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
MEETING OF THE BOARD OF TRUSTEES
UNIVERSITY OF ARKANSAS

BOYER HALL
JANELLE Y. HEMBREE ALUMNI HOUSE

VIA IN PERSON AND VIRTUALLY

UNIVERSITY OF ARKANSAS, FAYETTEVILLE
FAYETTEVILLE, ARKANSAS

SEPTEMBER 16-17, 2021

Tentative Schedule:

Thursday, September 16, 2021
1:00 p.m. Chair Opens Regular Session and Immediately Convenes Executive Session
2:00 p.m.* Chair Reconvenes Regular Session and Calls for Action on Items Considered in Executive Session
2:10 p.m.* Athletics Committee Meeting
2:35 p.m.* Joint Hospital Committee Meeting
3:15 p.m.* Academic and Student Affairs Committee Meeting
4:00 p.m.* Distance Education & Technology Committee Meeting
6:00 p.m. Trustee Dinner at Fowler House Garden and Conservatory

Friday, September 17, 2021
8:45 a.m.* Buildings and Grounds Committee Meeting
9:30 a.m.* Audit and Fiscal Responsibility Committee Meeting
10:30 a.m.* Regular Session Continues

*Approximate time or at the conclusion of the previous meeting.
September 3, 2021

TO MEMBERS OF THE BOARD OF TRUSTEES

Dear Trustees:

The Board of Trustees of the University of Arkansas will meet on Thursday and Friday, September 16 and 17, 2021, in person and virtually, at Boyer Hall of the Janelle Y. Hembree Alumni House at the University of Arkansas, Fayetteville. The schedule is:

**Thursday, September 16, 2021**

1:00 p.m. Chair Opens Regular Session and Immediately Convenes Executive Session
2:00 p.m.* Chair Reconvenes Regular Session and Calls for Action on Items Considered in Executive Session
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4:00 p.m.* Distance Education & Technology Committee Meeting

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10:30 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 September 16 and 17 in Fayetteville or by video conference.

Sincerely,

Stephen A. Broughton, MD, Chair
Board of Trustees of the University of Arkansas

Attachments
AGENDA FOR THE MEETING OF THE
UNIVERSITY OF ARKANSAS BOARD OF TRUSTEES
UNIVERSITY OF ARKANSAS, FAYETTEVILLE
VIA IN PERSON AND VIRTUALLY
BOYER HALL, JANELLE Y. HEMBREE ALUMNI HOUSE
FAYETTEVILLE, ARKANSAS
1:00 P.M., SEPTEMBER 16, 2021 AND 8:45 A.M., SEPTEMBER 17, 2021

REGULAR SESSION

1:00 P.M.  **Chair Opens Regular Session** and Immediately Convenes Executive Session. 
Board meets in Executive Session.

EXECUTIVE SESSION

2:00 P.M.  **Chair Reconvenes Regular Session**

1. Board Vote on Action Items Discussed in Executive Session

2. Consideration of Request for Approval of Minutes of the Regular Meeting Held May 26-27, 2021, and Special Meetings Held June 17, July 28, and August 11, 2021 (Action)

3. Introduction of Dr. Christine Holt, UACCH-T Chancellor (Information)

ADD 3A. Consideration of Request for Approval of Reimbursement Resolution, UAMS (Action)

COMMITTEE MEETINGS

ATHLETIC COMMITTEE MEETING
Chair Cox, Members: Boyer, Eichler and Gibson
1. NIL Discussion (Information)

JOINT HOSPITAL COMMITTEE MEETING – **under separate cover**
Chair Nelson, Members: Boyer, Dickey, Eichler and Gibson
1. Approval of Minutes of Meeting Held May 27, 2021 (Action)
3. Review of the Quality, Experience and Safety Report (Information)
4. Review of Institutional Compliance Program (Information)
5. Review of Clinical Enterprise Key Indicators (Information)
6. Chief Executive Officer’s Update (Information)
AGENDA FOR THE MEETING OF THE 
UNIVERSITY OF ARKANSAS BOARD OF TRUSTEES 
SEPTEMBER 16-17, 2021 
PAGE 2

ACADEMIC AND STUDENT AFFAIRS COMMITTEE MEETING 
Chair Eichler, Members: Boyer, Dickey, Gibson and Wilson
[See Agenda and Items under "Academic and Student Affairs" Tab] 

DISTANCE EDUCATION & TECHNOLOGY COMMITTEE MEETING 
Chair Wilson, Members: Fryar and Gibson 
1. Project One Update (Information) - Steven Fulkerson CIO & Project Director 

Tentative End to Day One

DAY TWO BEGINS (tentative)

BUILDINGS AND GROUNDS COMMITTEE MEETING 
Chair Harriman, Members: Cox, Fryar, Nelson and Gibson
[See Agenda and Items Under "Buildings and Grounds" Tab] 

AUDIT AND FISCAL RESPONSIBILITY COMMITTEE MEETING 
Chair Fryar, Members: Cox, Dickey, Harriman and Gibson 
AUDIT - under separate cover 
1. Approval of the Minutes of the Meetings Held May 26 and June 25, 2021 (Action) 
2. Request for Approval of Fiscal Year 2022 Audit Plan Update Report (Action) 
3. Update on Losses Identified through the Internal Audit Process (Information) 
4. Other Business (Information) 

FISCAL RESPONSIBILITY 
[See Items Under "Fiscal Responsibility" Tab] 

REGULAR SESSION (Cont.)

4. Report on Athletic Committee Meeting Held September 16, 2021 (Action) 
5. Report on University Hospital-Board of Trustees Joint Committee Meeting Held September 16, 2021 (Action)
AGENDA FOR THE MEETING OF THE
UNIVERSITY OF ARKANSAS BOARD OF TRUSTEES
SEPTEMBER 16-17, 2021
PAGE 3

6. Report on Academic and Student Affairs Committee Meeting Held September 16, 2021 (Action)

7. Report on Distance Education and Technology Committee Meeting Held September 16, 2021 (Action)

8. Report on Buildings and Grounds Committee Meetings Held July 7 and September 17, 2021 (Action)


10. Campus Report: Dr. Charles F. Robinson, University of Arkansas, Fayetteville

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

All Campuses

12. Consideration of Request for Approval Concerning Board Policies, All Campuses and Units (Action)

   • Revision to Board Policy 100.4, Rules and Regulations of the Board of Trustees of the University of Arkansas for the Governance and Administration of the University of Arkansas
   • Revision to Board Policy 300.1, Contracting Authority
   • Adoption of New Board Policy 300.2, Real Estate Sales

13. Consideration of Request for Approval of a Resolution of Sorrow for Former Board Chairman and Trustee Emeritus Charles E. Scharlau (Action)
Item 1: Board Vote on Action Items Discussed in Executive Session

BOARD VOTE ON ACTION ITEMS DISCUSSED IN EXECUTIVE SESSION
Item 2: Request for Approval of Minutes of the Regular Meeting Held May 26-27, 2021, and Special Meetings Held June 17, July 28, and August 11, 2021 (Action)

REQUEST FOR APPROVAL OF MINUTES OF THE REGULAR MEETING HELD MAY 26-27, 2021, AND SPECIAL MEETINGS HELD JUNE 17, JULY 28, AND AUGUST 11, 2021 (ACTION)
MINUTES OF THE MEETING OF THE UNIVERSITY OF ARKANSAS BOARD OF TRUSTEES UNIVERSITY OF ARKANSAS SYSTEM CAMMACK CONFERENCE ROOM AND BOARD ROOM LITTLE ROCK, ARKANSAS AND VIA CONFERENCE CALL AND VIDEO CONFERENCE 1:00 P.M., MAY 26, 2021, AND 8:45 A.M., MAY 27, 2021

TRUSTEES PRESENT: Chairman Stephen A. Broughton, MD; Trustees Charles “Cliff” Gibson, III; Morril Harriman; Sheffield Nelson; Kelly Eichler and Ted Dickey.

TRUSTEES PRESENT VIA CONFERENCE CALL AND VIDEO CONFERENCE: Trustees Tommy Boyer; Steve Cox; Dr. Ed Fryar and Jeremy Wilson.

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, 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 and Executive Vice Chancellor for Academic and
Board of Trustees Meeting
May 26-27, 2021
Page 2

Student Affairs, Charles F. Robinson; Vice Chancellor for Finance and Administration Ann Bordelon, Deputy Athletic Director - CFO Clayton Hamilton, Managing Associate General Counsel Bill Kineaid, Senior Vice Provost for Academic Affairs Terry Martin, and Chief Information Officer Steve Krogull and Chief of Staff Laura Jacobs.

UAMS Representatives:
Chancellor Cam Patterson; Provost, Chief Academic Officer, and Chief Strategy Officer Stephanie Gardner; Senior Vice Chancellor for UAMS Health Steppe Mette; Vice Chancellor for Finance Amanda George; Vice Chancellor for Institutional Support Services and Chief Operating Officer Christina Clark; Chief Administrative Officer and Associate Vice Chancellor for Clinical Finance Jake Stover; Vice Chancellor for Institutional Compliance Mark Hagemeier; Director of Institutional Research, Policy, and Accreditation Kristin Sterba, and Vice Chancellor Communications and Marketing Leslie Taylor.

UALR Representatives:
Chancellor Christina Drale, Interim Vice Chancellor for Finance and Administration Chaundra Hall, Executive Chancellor of Academic Affairs and Provost Ann Bain, Vice Chancellor for Student Affairs Cody Decker, Vice Chancellor for Advancement Christian O’Neal, Chief of Government Relations Joni Lee, and Director of Technology Infrastructure Operations Thomas Buntin.
UAPB Representatives:
Chancellor Laurence B. Alexander; Vice Chancellor for Finance and Administration Carla Martin; Provost/Vice Chancellor Academic Affairs Robert Z. Carr, Jr.; Vice Chancellor Elbert Bennett; Chief of Staff Janet Broiles; and Director of Technical Services Willette Totten.

UAM Representatives:
Chancellor Peggy Doss, Vice Chancellor of Academic Affairs Crystal Halley, Vice Chancellor for Finance and Administration Alex Becker and Chief Information Officer Anissa Ross.

UAFS Representatives:
Chancellor Terisa Riley, Interim Vice Chancellor for Finance Kathy McDermott, Provost and Vice Chancellor for Academic Affairs Georgia Hale and Director of Information Technology Terry Meadows.

PCCUA Representatives:
Chancellor Keith Pinchback, Vice Chancellor for Finance and Administration Stan Sullivant and Vice Chancellor for College Advancement and Resource Development Rhonda St. Columbia.

UACCH-T Representatives:
Interim Chancellor and Vice President for Academic Affairs Laura Clark, Vice Chancellor for Finance and Administration Cindy Lance, and Vice Chancellor for Student Services Brian Berry.

UACCB Representatives:
Chancellor Deborah Frazier, Vice Chancellor for Academic Affairs Brian
Shonk and Director of Information Services
Steve Collins.

UACCM Representatives:
Chancellor Lisa G. Willenberg, Vice
Chancellor for Academics Richard Counts,
Vice Chancellor for Finance Jeff Mullen,
and Director of Marketing and Public
Relations Mary Clark.

CCCUA Representatives:
Chancellor Steve Cole, Vice Chancellor for
Academics Ashley Aylett and Vice
Chancellor for Finance Charlotte Johnson.

UACCRM Representatives:
Chancellor Phillip Wilson and Vice
Chancellor of Administration and Athletic
Director Morris Boydstun.

UA - PTC Representatives:
Chancellor Margaret Ellibee, Vice
Chancellor for Finance Charlette Moore and
Interim Provost Erin Dail.

ASMSA Representatives:
Director Corey Alderdice, Director of
Finance Ashley Smith and Network
Engineer Ralph Malone.

AAS Representative:
Director George Sabo, III.

CJI Representatives:
Director Cheryl May and Assistant Director
for Fiscal Services and AA/EO
Compliance Officer Margaret Cotton.
Chairman Broughton called the regular session meeting of the Board of Trustees of the University of Arkansas to order at 1:00 p.m. on Wednesday, May 26, 2021, in the Board Room at the University of Arkansas System Administration building in Little Rock and via telephone and video conference.

Upon motion of Trustee Harriman and second by Trustee Gibson, Chairman Broughton stated the Board would go into Executive Session for the purpose of considering appointments to the UAMS Medical and AHEC staffs, the Walton Arts Center Council and Foundation, the Winthrop Rockefeller Distinguished Lecture Series Advisory Committee and the UACCH-T Board of Visitors; 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 Broughton reconvened the Regular Session of the Board at 2:17 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, UAE:

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

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the 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:

Gus Argenal, Assistant Basketball Coach  
Effective retroactive to April 29, 2021  
$200,000*

Lacey Goldwire, Assistant Women’s Basketball Coach  
Effective retroactive to May 17, 2021  
$175,000*

Eric Musselman, Head Men’s Basketball Coach  
Effective retroactive to May 1, 2021  
$4,000,000*

Keith Smart, Assistant Men’s Basketball Coach  
Effective retroactive to May 11, 2021  
$206,000*  
*Maximum Potential Including Post Season Compensation

1.2 Approval of Reappointments to the Walton Arts Center Council, Inc. and the Walton Arts Center Foundation, Inc., UA:

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

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT Lia Uribe and Scott Varady are hereby reappointed to the Walton Arts Center Council, Inc., for a three-year term extending through June 30, 2024.

BE IT FURTHER RESOLVED THAT Colleen Briney is hereby reappointed to the Walton Arts Center Foundation, Inc., for a three-year term extending through June 30, 2024.

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

Trustee Nelson moved that the requests for initial appointments, six month reviews, reappointments and changes in privileges for the University Hospital and AHEC staffs be approved; second was made by Trustee Eichler. 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 Privileges for Medical Staff and Affiliated Health Professional Staff are hereby approved:

**Initial Appointments - Medical Staff**

- **CENGIZ, Cem, MD** ........................................... Surgical Specialties/Gastroenterology
- **DILLION, Sarah, CNP** ...................................... Neurosciences/Adult-Gero AC NP
  Collaborative Physician: Nidhi Kapoor, MD
- **HARRELL, Amber, CNP** .................................... Digital Health/Family NP
  Collaborating Physician: Shashank Kraleti, MD
- **KELAMIS, Taylor, CNP** .................................... Digital Health/Family NP
  Collaborating Physician: Shashank Kraleti, MD
- **MILLER, Matthew, PA** ..................................... Cardiovascular/Physician Assistant
  Supervising Physician: Jay Bhama, MD
- **PADILLA, Tiffany, CNP** ................................... Transplant/AC NP
  Collaborating Physician: Lyle Burdine, MD
- **RODRIGUEZ, Rafael, PA** .................................. Integrated Medicine/Physician Assistant
  Supervising Physician: Robert Hopkins, MD

**Six Month Review**

- **GWIN, Amanda, PA** ........................................ Neurosciences/Physician Assistant
- **HARDWICK, Allyssa, CNP** ................................ Cancer/Adult-Gero AC NP
- **HUNTON, Sarah, MD** ...................................... Musculoskeletal/Physical Medicine & Rehab
- **JOHNSON, Asjia, CNP** ....................................... Cancer/Adult-Gero AC NP
- **KINCANNOON, Lauren, CNP** .............................. Cardiovascular/Adult-Gero AC NP
- **LEA, Brooke, CNP** .......................................... Transplant/Adult-Gero PC NP
- **MANDALAPU, Rajendra, MD** ............................... Integrated Medicine/Internal Medicine
- **MATHews, Chelsea, MD** .................................... Musculoskeletal/Orthopaedic Surgery
- **MAVROS, Michail, MD** ..................................... Cancer/Surgical Oncology
- **MERVES, Matthew, MD** .................................... Womens & Infants/Pediatrics-Neonatology
- **MERVES, Shae, MD** ......................................... Womens & Infants/Pediatric Cardiology
- **MISHRA, Prabhat, MD** ...................................... Anesthesiology
- **Nichols, Abigail, CNM** ..................................... Womens & Infants/CNM
- **O'NEAL, Laurel, CNM** .................................... Womens & Infants/CNM
- **ODIASE, Elaine, MD** ........................................ Surgical Specialties/Pediatric Gastroenterology
- **PHILLIPS, Carrie, CNP** .................................... Integrated Medicine/Adult Nurse Practitioner
- **POTHUGANTI, Sahithi, MD** ................................. Integrated Medicine/Family Medicine
- **PRIDDY, Candace, PA** ..................................... Integrated Medicine/Physician Assistant
- **RONA, Christina, CNP** ..................................... Cancer/Adult-Gero AC NP
- **ROSENBAUM, Rachel, CNP** ................................ Surgical Specialties/Adult-Gero AC NP
- **SALAAM, Christy, CNP** .................................... Neurosciences/Family NP
<table>
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<td>SLOAN, Rachel, CNP</td>
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<td>TOBEY, Galen, MD</td>
<td>Emergency Medicine/Emergency Medicine</td>
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<td>VALDES-RODRIGUEZ, Rodrigo, MD</td>
<td>Integrated Medicine/Dermatopathology</td>
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<td>WHIDDON, Katelin, CNP</td>
<td>Digital Health/Family NP</td>
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<td>WILLIAMS, Heather, MD</td>
<td>Cancer/Gynecologic Oncology</td>
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<td>YEK, Ming Hwei, PhD</td>
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<td>AGARWAL, Nidhi, MD</td>
<td>Womens &amp; Infants/Neonatal-Perinatal Medicine</td>
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<td>AHMADI, Shahryar, MD</td>
<td>Musculoskeletal/Orthopaedic Surgery</td>
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<td>Collaborating Physician: Monica Grazziutti, MD</td>
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<td>ALEXANDER, Alice, MD</td>
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<td>BABER, Megan, DO</td>
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<td>BAJAJ, Gitanjali, MD</td>
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<td>BEUMELEER, Britney, CNP</td>
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<td>Collaborative Physician: Mary Kimbrough, MD</td>
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<td>BHAMA, Jay, MD</td>
<td>Cardiovascular/Thoracic &amp; Cardiac Surgery</td>
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<td>CALVIN, Taronda, CRNA</td>
<td>CRNA</td>
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<td>CARPENTER LIDE, Riley, MD</td>
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<td>CARRILLO POLANCO, Luis, MD</td>
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CHACKO, Joseph, MD .................................................. Ophthalmology/Ocular Health
CHERNEY, Steven, MD ................................................ Surgical Specialties/Orthopaedic Surgery
CHOWDHARY, Arabinda, MD ........................................ Imaging/Neuroradiology
CHOWDHARY, Vikas, MD ............................................. Womens & Infants/Neonatal-Perinatal Medicine
COFFIELD, Sarah, MD .................................................. Pediatric Anesthesiology
COMAN, Michaela, MD ................................................ Anesthesiology
CRANFORD, Anndi, CNP .............................................. Surgical Specialties/Family NP
  Collaborating Physician: John Dornhoffer, MD
CRUTHIS, Leah, CNP ................................................... Emergency Medicine/Adult-Gero AC NP
  Collaborative Physician: Joseph Watkins, MD
  Reappointing to reinstate
DAI LY, Joshua, MD .................................................... Womens & Infants/Pediatric Cardiology
DAVIS, Ashley, CRNA .................................................. CRNA
DAVIS, Benjamin, MD ................................................ Surgical Specialties/Surgical Critical Care
DEVABHAKTUNI, Subodh, MD ....................................... Cardiovascular/Clinical Cardiac Electrophysiology
DHANIREDDY, Bharat, MD .......................................... Integrated Medicine/Internal Medicine
DORNHOFFER, John, MD ............................................ Surgical Specialties/Otolaryngology
DUBOIS, Dominique, CNM .......................................... Womens & Infants/CNM
  Collaborative Physician: Nirvana Manning, MD
DUKE, Julie, CRNA ..................................................... CRNA
EDMUND, Blakely, CNP ............................................... Cancer/Family NP
  Collaborative Physician: Rhonda Tillman, MD
EL-HASSAN, Nahed, MD ............................................. Womens & Infants/Neonatal-Perinatal Medicine
EVANS, Lauren, MD .................................................... Emergency Medicine/Emergency Medicine
FAIRCHILD, Ashley, PA .............................................. Integrated Medicine/Physician Assistant
  Supervising Physician: Stephen Sorsby, MD
FISHER, Sylvie, PA ..................................................... Emergency Medicine/Physician Assistant
  Supervising Physician: Joseph Watkins, MD
FULLER, Marshal, CNP ................................................ Integrated Medicine/Adult-Gero AC NP
  Collaborative Physician: Larry Johnson, MD
GARG, Shashank, MD .................................................. Surgical Specialties/Gastroenterology
GARRISON, Robert, MD ............................................. Surgical Specialties/Orthopaedic Surgery
GIBBS, Hunter, MD ..................................................... Behavioral Health/Psychiatry
GOKARAKONDA, Srinivasa, MD ..................................... Behavioral Health/Child & Adolescent Psychiatry
GORAYA, Harneen, MD .............................................. Integrated Medicine/Critical Care Medicine
GRANT, Cody, CRNA .................................................. CRNA
GRAY, Franklin, MD .................................................. Integrated Medicine/Family Medicine
GREENBERGER, Sarah, MD .......................................... Emergency Medicine/Emergency Medicine
GROOMS, Amy, MD ................................................... Behavioral Health/Consultation-Liaison Psychiatry
GULLETTE, Donna, CNP ........................................ Integrated Medicine/Adult-Gero AC NP
Collaborative Physician: Elizabeth Gath, MD
GUPTA, Priya, MD .......................................................... Anesthesiology
HARRELL, Leslie, DO .......................................................... Cancer/Radiation Oncology
HARRIS, Lance, PA .......................................................... Emergency Medicine/Physician Assistant
Supervising Physician: Joseph Watkins, MD
HENRICH LOBO, Rodolfo, MD ........................................... Hematopathology
HOEY, Shannon, CNP .......................................................... Cardiovascular/Adult-Gero AC NP
Collaborative Physician: Jay Bhama, MD
HUFFMAN, Laura, MD .......................................................... Cancer/Gynecologic Oncology
HYDE, Carrie, MD .......................................................... Cancer/Hospice & Palliative Medicine
INAMDAR, Sumant, MD .......................................................... Surgical Specialties/Gastroenterology
IPE, Tina, MD .......................................................... Lab_Path/Hematopathology
JAKUBOWICZ, Jessica, MD .......................................................... Womens & Infants/Neonatal-Perinatal Medicine
JENNINGS, Thomas, MD .......................................................... Cancer/Dermatology
JOHANN, Donald, MD .......................................................... Cancer/Medical Oncology
JOHNSON, Adam, MD .......................................................... Surgical Specialties/Otolaryngology
KAPOOR, Nidhi, MD .......................................................... Neurosciences/Neurology
KEATHLEY, Ashley, CNP .......................................................... Womens & Infants/Women’s HC NP
Collaborative Physician: Adam Sandlin, MD
KENNEDY, Joshua, MD .......................................................... Integrated Medicine/Allergy & Immunology
KIM, Elizabeth, MD .......................................................... Womens & Infants/Neonatal-Perinatal Medicine
KINDY, Erin, CNP .......................................................... Surgical Specialties/Adult-Gero AC NP
Collaborative Physician: Mary Kimbrough, MD
KNECHT, Kenneth, MD .......................................................... Womens & Infants/Pediatric Cardiology
KOCUREK, Emily, MD .......................................................... Integrated Medicine/Critical Care Medicine
KORFF, Stephanie, MD .......................................................... Womens & Infants/Neonatal-Perinatal Medicine
KOROURIAN, Sohelia, MD .......................................................... Lab_Path/Cytopathology
KOST, Melissa, MD .......................................................... Surgical Specialties/Surgical Critical Care
KRAIN, Summer, CNP .......................................................... Cancer/Family NP
Collaborative Physician: Maurizio Zangari, MD
KUMAR, Manoj, MD .......................................................... Imaging/Neuroradiology
KUMARAPELI, Asangi, MD .......................................................... Lab_Path/Cytopathology
LEWIS, Gary, MD .......................................................... Cancer/Radiation Oncology
LEWIS, Paul, MD .......................................................... Imaging/Pediatric Radiology
LEWIS, Zachary, MD .......................................................... Emergency Medicine/Emergency Medicine
LINDBERG, Rani, MD .......................................................... Musculoskeletal/Brain Injury Medicine
LIPSCHITZ, Riley, MD .......................................................... Integrated Medicine/Internal Medicine
LIVERETT, Hazel, MD ......................... Integrated Medicine/Infectious Disease
LONG, Stephanie, CNP ........................ Surgical Specialties/Adult-Gero AC NP
Collaborative Physician: Steven Cherney, MD
LOPES CANCADO MACHADO, Bruno, MD .......... Surgical Specialties/Urology
MABRY, Charles, MD ................................ Surgical Specialties/General Surgery
MANCINO, Michael, MD ....................... Behavioral Health/Addiction Medicine
MARINO, Katy, MD .............................. Cancer/Thoracic & Cardiac Surgery
MARTIN, Robert, MD .......................... Musculoskeletal/Orthopaedic Surgery
MARTINELLO, Caroline, MD ................... Anesthesiology
MASSOLL, Nicole, MD .......................... Lab Path/Cytopathology
MCCLELLAN, Kelsey, MD ......................... Behavioral Health/Child & Adolescent Psychiatry
MCDONALD, Morgan, CNP .................... Neurosciences/Adult-Gero AC NP
Collaborative Physician: Vishank Shah, MD
MCGRaw, Renee, MD .......................... Womens & Infants/Obstetrics/Gynecology
MEARS, Simon, MD ............................. Musculoskeletal/Orthopaedic Surgery
MEEK, James, DO ................................. Imaging/Interventional Rad & Diagnostic Rad
MEHaffey, Gregory, MD .......................... Anesthesiology
MEHTA, Jawahar, MD ........................... Cardiovascular/Cardiovascular Disease
MEHTA, Sagar, MD .............................. Surgical Specialties/Plastic Surgery
MENON, Lakshmi, MD .......................... Integrated Medicine/Endo, Diabetes & Metabolism
MESSIAS, Erick, MD ............................ Neurosciences/Neurology
MIQUEL VERGES, Francesca, MD ............ Mens & Infants/Neonatal-Perinatal Medicine
MOHNEY, Lindsay, DO ......................... Musculoskeletal/Brain Injury Medicine
MOJICA, Summer, PA ......................... Behavioral Health/Physician Assistant
Supervising Physician: Michael Mancino, MD
MORELL, Sean, MD ............................. Musculoskeletal/Hand Surgery
MORENO VERA, Mauricio, MD ........................ Cancer/Otolaryngology
MOTES, Trace, CNP ............................. Musculoskeletal/Adult-Gero AC NP
Collaborative Physician: Simon Mears, MD
MUESSE, Jason, MD ............................ Cancer/Thoracic & Cardiac Surgery
MUKHERJEE, Akash, MD ....................... Cancer/Medical Oncology
MULLENAx, Julia, CNP .......................... Cancer/Adult-Gero PC NP
Collaborative Physician: Monica Grazziutti, MD
MUNOZ-MENDOZA, Diana, MD .............. Integrated Medicine/Allergy & Immunology
MUSTAIN, William, MD ....................... Cancer/Colon & Rectal Surgery
NALLEBALLE, Krishna, MD ..................... Neurosciences/Neurology
O‘MALLEY, Lawrence, MD ..................... Musculoskeletal/Orthopaedic Surgery
OMARA, Joshua, CRNA .......................... CRNA
OCHOA, Daniela, MD ........................... Cancer/General Surgery
OLGAARD, Ericka, DO ......................... Lab Path/Anatomic-Clinical Pathology
PAMPOLINA, Meryl, MD .................................. Emergency Medicine/Emergency Medicine
PANDEY, Soumya, MD .................................. Lab_Path/Blood Banking-Transfusion Medicine
PAYDAK, Hakan, MD .................................. Cardiovascular/Clinical Cardiac Electrophysiology
PHILLIPS, Dana, CNP .................................. Cancer/AC NP

Collaborating Physician: Monica Grazziutti, MD

PHILLIPS, Paul, MD .................................. Ophthalmology/Ophthalmology
PINA OVIEDO, Sergio, MD ................................ Lab_Path/Hematopathology
PITTMAN, Tanika, CNP .................................. Cancer/AC NP

Collaborating Physician: Monica Grazziutti, MD

RADER, George, MD .................................. Anesthesiology
RAINOSEK, Shuo, MD .................................. Anesthesiology
RAMAKRISHNAIAH, Raghu, MD........................... Imaging/Neuroradiology
RAMOS, Jeanette, MD.................................. Lab_Path/Hematopathology
RAY, Amelia, CNP .................................. Neurosciences/Adult-Gero AC NP

Collaborative Physician: Samuel Overley, MD

RAY-GRiffith, Shona, MD ................................ Behavioral Health/Psychiatry
RODRIGUEZ, Analiz, MD ................................ Neurosciences/Neurosurgery
ROE, Zachary, MD .................................. Emergency Medicine/Emergency Medicine
ROSENBaUM, Eric, MD ................................ Lab_Path/Blood Banking-Transfusion Medicine
ROWELL, Amy, MD .................................. Imaging/Pediatric Radiology
RUDE, Mary, MD .................................. Surgical Specialties/Transplant Hepatology
RUSS, Brian, DO .................................. Emergency Medicine/Emergency Medicine
SACHEDINA, Archana, MD ................................ Imaging/Nuclear Medicine
SALEM, Yasser, MD .................................. Anesthesiology
SALLAM, Ahmed, MD ................................ Ophthalmology/Ophthalmology
SANDLIN, Adam, MD .................................. Womens & Infants/Maternal and Fetal Medicine
SANFORD, Joseph, MD .................................. Anesthesiology
SEXTON, Kevin, MD .................................. Surgical Specialties/General Surgery
SHARMA, Aparna, MD ................................ Transplant/Nephrology
SHEALY, Kristen, MD ................................ Integrated Medicine/Internal Medicine
SHEarer, Zackary, MD .................................. Womens & Infants/Pediatrics
SMITH, Dora, MD .................................. Womens & Infants/Obstetrics/Gynecology
SMITH, Gregory, MD ................................ Neurosciences/Pain Medicine
SMITH, Michael, MD .................................. Womens & Infants/Obstetrics/Gynecology
SMITH, Teresa, CNP .................................. Cancer/Adult-Gero AC NP

Collaborative Physician: Monica Grazziutti, MD

SPEED, Brenda, CNP .................................. Surgical Specialties/Adult-Gero AC NP

Collaborative Physician: John Dornhoffer, MD

SPIlLYARDS, Benjamin, CRNA ................................. CRNA
STALLINGS-ARCHER, Kandi, MD .................. Lab_Path/Pediatric Pathology
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<th>Name</th>
<th>Specialization</th>
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<tr>
<td>STAMBOUGH, Kathryn, MD</td>
<td>Womens &amp; Infants/Obstetrics/Gynecology</td>
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<td>STELIGA, Matthew, MD</td>
<td>Cancer/Thoracic &amp; Cardiac Surgery</td>
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<td>STEVENS, Amanda, CNP</td>
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<td>Collaborative Physician: Lyle Burdine, MD</td>
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<td>STEWART, Charla, CNP</td>
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<td>STOGENER, Meredith, CNP</td>
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<td>WYRICK, Theresa, MD</td>
<td>Musculoskeletal/Hand Surgery</td>
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YOUNG, Christy, CRNA ........................................... CRNA
ZANGARI, Maurizio, MD ........................................ Cancer/Hematology
ZORN, Kristin, MD ........................................ Cancer/Gynecologic Oncology

Requested Change in Privileges

BHAMA, Jay, MD ........................................ Cardiovascular/Thoracic & Cardiac Surgery
Requesting to add ECMO Privileges
BHAVARAJU, Avinash, MD ................................ Surgical Specialties/Surgical Critical Care
Requesting to add ECMO Privileges
BRUCE, Nolan, MD ........................................ Surgical Specialties/Surgical Critical Care
Requesting to add ECMO Privileges
DAVIS, Benjamin, MD ........................................ Surgical Specialties/Surgical Critical Care
Requesting to add ECMO Privileges
KALKWARG, Kyle, MD ........................................ Surgical Specialties/Surgical Critical Care
Requesting to add ECMO Privileges
KOST, Melissa, MD ........................................ Surgical Specialties/Surgical Critical Care
Requesting to add ECMO Privileges
MARGOLICK, Joseph, MD ................................ Surgical Specialties/Surgical Critical Care
Requesting to add ECMO Privileges
MARINO, Katy, MD ........................................ Cancer/Thoracic & Cardiac Surgery
Requesting to add Robotic Privileges
MOURSI, Mohammed, MD ................................ Surgical Specialties/Vascular Surgery
Requesting to add Partial Cardiopulmonary Bypass Privileges
ODIASE, Elaine, MDs ........................................ Surgical Specialties/Pediatric Gastroenterology
Requesting to add Endoscopic Ultrasound, Endoscopic Retrograde
Cholangiopancreatography, and Enteroscopy Privilege
PRIVRATSKY, Anna, DO ........................................ Surgical Specialties/Surgical Critical Care
Requesting to add ECMO Privileges
RADVANY, Martin, MD ................................ Imaging/Interventional & Diagnostic Radiology
Requesting to add Laser Privileges
ROBERTS, Matthew, MD ................................ Surgical Specialties/Surgical Critical Care
Requesting to add ECMO Privileges
RUMPEL, Dustin, MD ........................................ Critical Care Medicine
Requesting to add ECMO Privileges
WILLIAMS, Anne, CNP ........................................ Womens and Infants/Family NP
Collaborative Physician: Lindsey Sward, MD
Requesting subdermal contraceptive device insertion and removal Privileges
Reappointments – Affiliated Health

CUCCIARE, Michael, PhD ............................................... Behavioral Health/Psychology
Sponsoring Physician: Jeffrey Clothier, MD

DILLAHUNTY, CarLeasha, RDA .................. Surgical Specialties/Registered Dental Assistant
Sponsoring Dentist: Ashley McMillan, DDS

DULANEY, Stephanie, RDA .................. Surgical Specialties/Registered Dental Assistant
Sponsoring Dentist: Ashley McMillan, DDS

HOWARD, Sharon, RDA .................. Surgical Specialties/Registered Dental Assistant
Sponsoring Dentist: Ashley McMillan, DDS

JOHN, Sufna, PhD .......................................................... Behavioral Health/Psychology
Sponsoring Physician: Christopher Cargile, MD

KALANTARI, Faraz, PhD ....................... Cancer/Medical Physics
Sponsoring Physician: Fen Xia, MD

MESMAN, Glenn, PhD ........................................ Behavioral Health/Psychology
Sponsoring Physician: Christopher Cargile, MD

NARAYANASAMY, Ganesh, PhD ...................... Cancer/Therapeutic Medical Physics
Sponsoring Physician: Fen Xia, MD

PEMBERTON, Joy, PhD .................................................. Behavioral Health/Psychology
Sponsoring Physician: Christopher Cargile, MD

PRICE, Mary, OD .......................................................... Ophthalmology/Optometry
Sponsoring Physician: Paul Phillips, MD

1.4 Approval of a Voluntary Retirement Agreement and Emeritus Status for Dr. Gloria Davis, UAPB:

Upon motion of Trustee Gibson and second by Trustee Eichler, the following resolutions were adopted:

Voluntary Retirement Agreement for Dr. Dr. Gloria Davis, UAPB:
BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Voluntary Retirement Agreement (the “Agreement”) of Dr. Gloria Davis, Associate Professor in the Department of Social Work at the University of Arkansas at Pine Bluff, dated May 12, 2021, is hereby approved.

BE IT FURTHER RESOLVED THAT Dr. Gloria Davis must resign her position effective June 30, 2021 and relinquish all tenure rights. In return, the University of Arkansas at Pine Bluff will provide a payment in the amount of $35,157, and such other amounts and considerations provided in accordance with the Agreement, to or on behalf of Dr. Gloria Davis.
BE IT FURTHER RESOLVED THAT Dr. Gloria Davis 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.

Emeritus Resolution for Dr. Dr. Gloria Davis, UAPB:
WHEREAS, Dr. Gloria Davis, Chairperson of the Department of Social Work and Associate Professor for the School of Arts and Sciences at the University of Arkansas at Pine Bluff, retires after 20 years of distinguished service; and

WHEREAS, Dr. Davis joined UAPB as a Field Coordinator/Instructor of the Social Work Program on September 9, 2001; and

WHEREAS, Dr. Davis served the institution with distinction for 20 years in the undergraduate programs for the School of Arts and Sciences; and

WHEREAS, Dr. Davis devoted her academic and professional career to the students at UAPB, and enjoyed an exemplary reputation for expertise in Social Work; and

WHEREAS, during her tenure at UAPB, Dr. Davis worked tirelessly to help develop and implement the Social Work Department; and

WHEREAS, Dr. Davis’s dedicated service, professionalism, and leadership were sources of inspiration to her students, colleagues, and all who came into contact with her;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Board expresses its deep appreciation to Dr. Gloria Davis for her contributions to the progress and development of this institution and confers upon her the title Associate Professor Emeritus.

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

1.5 Approval of Reappointments to the Board of Visitors, UACCH-T:

Upon motion by Trustee Dickey 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 following persons are hereby reappointed to membership on
the Board of Visitors of the University of Arkansas Community College at Hope-
Texarkana effective July 1, 2021, for five-year terms ending June 30, 2026: Mr. Jerry
Pruden, Mrs. Lindy Franks and Mrs. Prissy Hickerson.

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

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

1.6.1 Emeritus Resolution for Dr. Kenneth L. Kvamme, UAF:

WHEREAS, Dr. Kenneth L. Kvamme, Professor of Anthropology in the
Fulbright College of Arts and Sciences, University of Arkansas, Fayetteville,
retired July 31, 2020 after 21 years of service; and

WHEREAS, Dr. Kvamme joined the University of Arkansas in 1999 as an
Associate Professor, and was promoted to Professor in 2005; and

WHEREAS, Dr. Kvamme has enjoyed an impressive career in the field of
Archeology and spent 38 years teaching and conducting research in the
university setting and providing leadership and instruction to anthropological
communities through public service; and

WHEREAS, Dr. Kvamme is a leading researcher in archeology in North
America, has written and edited numerous articles and book chapters in
national and international journals and publications, and has made dozens of
presentations at professional national and international conferences; and

WHEREAS, Dr. Kvamme is a respected colleague and 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.
Kenneth Kvamme the title of Professor Emeritus of Anthropology, effective
May 27, 2021, 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. Kvamme.
1.6.2 Emeritus Resolution for Dr. Charles J. Leflar, UAF:
WHEREAS, Dr. Charles J. Leflar, Teaching Professor of Accounting in the
Sam M. Walton College of Business, University of Arkansas, Fayetteville,
retired on January 7, 2020, after twenty-seven years of service; and

WHEREAS, Dr. Leflar joined the University of Arkansas in 1993 as an
Assistant Professor in the Department of Accounting; and

WHEREAS, Dr. Leflar earned a BSBA from the University of Arkansas in
1984, and a MACC in 1988 and Ph.D. in 1995 from the University of Missouri
- Columbia; and

WHEREAS, Dr. Leflar served as Faculty Advisor for Alpha Iota Chapter of
Beta Alpha Psi, International Honors Organization of Financial Information
Students and Professionals, and that the Chapter received numerous national
awards of merit for outstanding performance; and

WHEREAS, Dr. Leflar served as a member of the Executive Committee of the
Teaching Academy of the University of Arkansas; and

WHEREAS, Dr. Leflar received the Mark Chain Innovation in Graduate
Teaching Award by the Federation of Schools of Accountancy; and

WHEREAS, Dr. Leflar was recognized as the Outstanding Teacher of the Year
by Beta Gamma Sigma National Honors Society and the Associated Student
Government Association at the University of Arkansas; and

WHEREAS, Dr. Leflar received the Excellence in Service Award and
Outstanding Team Achievement from the Sam M. Walton College of Business;
and

WHEREAS, Dr. Leflar was recognized as the Outstanding Faculty Advisor by
the Registered Student Organization and received the Golden Tusk Award by
the Office of Student Affairs at the University of Arkansas; and

WHEREAS, Dr. Leflar made instrumental contributions to the Honors
Programs, Graduate Business programs and Undergraduate Degree programs
throughout his career in the William Dillard Department of Accounting, Sam
M. Walton College of Business, and University of Arkansas; and
WHEREAS, Dr. Leflar has enjoyed an impressive career and is a respected colleague held in highest regard by his peers;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Board bestows upon Dr. Leflar the title of Teaching Professor Emeritus, effective May 27, 2021, 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. Leflar.

Emeritus Resolution for Dr. John E. Norwood, UAF:

WHEREAS, Professor John M. Norwood, Professor of Business Law in the Sam M. Walton College of Business, University of Arkansas, Fayetteville, retired on May 12, 2021, after forty years of service; and

WHEREAS, Professor Norwood joined the University of Arkansas in 1981 as an Associate Professor in the Department of Accounting; and

WHEREAS, Professor Norwood earned a B.A. in Speech and MBA from Louisiana State University, and a J.D. from Tulane University, and was Assistant Professor, 1973-1997, at Northeast Louisiana University, and Assistant Professor, 1977-1981, at the Louisiana State University; and

WHEREAS, Professor Norwood served as the President of the Southern Academy of Legal Studies in Business from 1985-1986; and

WHEREAS, Professor Norwood served as the Inaugural Walton Honors Program Director; and

WHEREAS, Professor Norwood served as Faculty Advisor for Beta Gamma Sigma Honors Society since 1989, and received the Outstanding Faculty Advisor Award from the Beta Gamma Sigma National Honors Society for his promotion of academic achievement and personal excellence in the study and practice of business; and

WHEREAS, Professor Norwood served as President of the University of Arkansas Teaching Academy, and received the Award for Teaching Excellence; and
WHEREAS, Professor Norwood received the John Bonsignote Award for Outstanding Contributions to Undergraduate Legal Studies Education by the Academy of Legal Studies in Business; and

WHEREAS, Professor Norwood received the Distinguish Faculty Leadership Award by the Honors College of the University of Arkansas; and

WHEREAS, Professor Norwood received the Collis R. Geren Award for Excellence in Graduate Education presented by the Graduate School of the University of Arkansas; and

WHEREAS, Professor Norwood was recognized for numerous outstanding service and advising activities throughout his career by the Department of Accounting, Sam M. Walton College of Business, and University of Arkansas; and

WHEREAS, Professor Norwood has enjoyed an impressive career and is a respected colleague held in highest regard by his peers;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Board bestows upon Professor Norwood the title of Professor Emeritus of Business Law, effective May 27, 2021, 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 Professor Norwood.

1.6.4 Emeritus Resolution for Dr. Jim Vander Putten, UALR:

WHEREAS, Dr. James J. Vander Putten, Associate Professor of Higher Education at the University of Arkansas at Little Rock, has expressed his intent to retire effective May 15, 2021; and

WHEREAS, Dr. Vander Putten holds a PhD degree in Higher and Postsecondary Education from the University of Michigan (1998), a Master of Science degree in Student Affairs Administration from Indiana University
(1986), and a Bachelor of Science degree in Marketing Education from University of Wisconsin – Stout (1984); and

WHEREAS, Dr. Vander Putten joined the University of Arkansas at Little Rock August 15, 1998 as an Assistant Professor of Higher Education, was granted tenure in 2003; promoted to Associate Professor of Higher Education in 2003; and

WHEREAS, Dr. Vander Putten has taught MA and EdD level courses; and

WHEREAS, Dr. Vander Putten has chaired 27 Higher Education doctoral dissertations to successful completion; and

WHEREAS, Dr. Vander Putten received the UA Little Rock College of Education Faculty Excellence Award for Research in 2001 and 2003; and

WHEREAS, Dr. Vander Putten received the UA Little Rock College of Education and Health Professions Faculty Excellence Award for Teaching in 2014; and

WHEREAS, Dr. Vander Putten received the UA Little Rock College of Education and Health Professions Faculty Excellence Award for Research in 2019; and

WHEREAS, Dr. Vander Putten has provided professional service as Vice President of the Arkansas Conference of the American Association of University Professors; and

WHEREAS, Dr. Vander Putten has served the institution with distinction for 22 years; and

WHEREAS, Dr. Vander Putten’s dedicated service has been a source of inspiration for the students, faculty, fellow employees, and all who have come into contact with him; 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 Dr. James J. Vander Putten for his contributions to the progress
and development of the institution; confers upon him the title of Professor
Emeritus of Higher Education; and directs the secretary of the Board of
Trustees to transmit a copy of the resolution to Dr. James J. Vander Putten.

1.6.5 Emeritus Resolution for Dr. Glenn B. Anderson, UALR:
WHEREAS, Dr. Glenn B. Anderson, Professor at the University of Arkansas at
Little Rock, retired December 31, 2020; and

WHEREAS, Dr. Anderson holds a PhD degree in Rehabilitation Counseling
from New York University (1982), a Master of Science degree in Rehabilitation
Counseling degree from The University of Arizona (1978), and a Bachelor of
Arts degree in Psychology from Gallaudet College (1976); and

WHEREAS, Dr. Anderson joined the University of Arkansas at Little Rock in
August 2008 as an Assistant Professor, was promoted to Associate Professor in
2013; was promoted to Professor in 2015; and

WHEREAS, Dr. Anderson has taught Interpreter Education; and

WHEREAS, Dr. Anderson is a Certified Rehabilitation Counselor; and

WHEREAS, Dr. Anderson reached the level of Professor at the University of
Arkansas, Fayetteville; and

WHEREAS, Dr. Anderson served as Director of Training at the Rehabilitation
Research and Training Center for Persons who are Deaf or Hard of Hearing at the
University of Arkansas, Fayetteville; and

WHEREAS, Dr. Anderson published extensively while with the University of
Arkansas System universities; and

WHEREAS, Dr. Anderson serves as Gallaudet University’s Chair of the Board
of Trustees after being a member of the Board of Trustees for over 25 years; and

WHEREAS, Dr. Anderson has served the University of Arkansas at Little Rock
with distinction for 12 years; and
WHEREAS, Dr. Anderson’s dedicated service has been a source of inspiration for the students, faculty, fellow employees, and all who have come into contact with him; 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 Dr. Glenn B. Anderson for his contributions to the progress and development of the institution; confers upon him the title of Professor Emeritus of Rehabilitation Counseling; and directs the secretary of the Board of Trustees to transmit a copy of the resolution to Dr. Glenn B. Anderson.

1.6.6 Emeritus Resolution for Dr. William E. Garner, UALR:
WHEREAS, Dr. William E. Garner, Professor at the University of Arkansas at Little Rock, retired August 15, 2020; and

WHEREAS, Dr. Garner holds a RhD degree in Rehabilitation from Southern Illinois University (1985), a Master of Rehabilitation Counseling degree in Rehabilitation Counseling from Arkansas State University (1978), and a Bachelor of Science Education degree in Biology and General Science from Arkansas State University (1976); and

WHEREAS, Dr. Garner joined the University of Arkansas at Little Rock in June 2000 as an Associate Professor, was promoted to Professor in 2015; and

WHEREAS, Dr. Garner has taught Rehabilitation Counseling; and

WHEREAS, Dr. Garner is a Certified Rehabilitation Counselor; and

WHEREAS, Dr. Garner is a Licensed Professional Counselor; and

WHEREAS, Dr. Garner served as Consultant to the Commission on Rehabilitation Counselor Certification; and

WHEREAS, Dr. Garner served as Consultant to Certified Disability Management Specialists Commission; and
WHEREAS, Dr. Garner served as Consultant to the Arkansas Rehabilitation Services RIDAC Assessment Unit; and

WHEREAS, Dr. Garner has served the institution with distinction for 20 years; and

WHEREAS, Dr. Garner’s dedicated service has been a source of inspiration for the students, faculty, fellow employees, and all who have come into contact with him; 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 Dr. William E. Garner for his contributions to the progress and development of the institution; confers upon him the title of Professor Emeritus of Rehabilitation Counseling; and directs the secretary of the Board of Trustees to transmit a copy of the resolution to Dr. William E. Garner.

1.6.7 Emeritus Resolution for Dr. Mary Stewart, UAM:
WHEREAS, Dr. Mary Stewart, Professor of Biology at the University of Arkansas at Monticello, has expressed her intention to retire effective May 31, 2021; and

WHEREAS, Dr. Stewart joined the University of Arkansas at Monticello as an Assistant Professor in 2008, earned promotion to Associate Professor and tenure in 2011, and was promoted to the rank of Professor in 2016; and

WHEREAS, Dr. Stewart taught Microbiology and lab, Genetics and lab, Cell Biology, Molecular Biology, Developmental Biology, Immunology, and Biology Seminar; and

WHEREAS, Dr. Stewart was recognized as the 2010 Alpha Chi Rookie of the Year and the 2019 Alpha Chi Teacher of the Year; and

WHEREAS, Dr. Stewart was recognized as the 2019 Hornaday Outstanding Faculty Member Award winner; and
WHEREAS, Dr. Stewart served as an advisor for students majoring in Biology and those planning to enter an allied health program; and

WHEREAS, Dr. Stewart provided exceptional preparation in the molecular based Biology courses and is partially credited for UAM’s success in getting students accepted into graduate programs and pre-professional programs in medicine, pharmacy, dentistry, and optometry; and

WHEREAS, Dr. Stewart served as an INBRE Fellow in 2013; and

WHEREAS, Dr. Stewart has directed numerous research projects on campus, including three SURF grant recipients; and

WHEREAS, Dr. Stewart’s research efforts have led to several grants, three publications in refereed journals, and 19 oral or poster presentations at state or regional meetings; and

WHEREAS, Dr. Stewart served as Chair of the UAM Faculty Research Committee, as Chair of the UAM Biosafety Committee, and as a member on several other committees; and

WHEREAS, Dr. Stewart volunteered her time to help with the Southeast Arkansas Regional Science Fairs, test preparation for local high school students with the Advanced Placement Biology exams, and several teacher workshops with the UAM STEM Center and the UAM Education Renewal Zone; and

WHEREAS, Dr. Stewart served the institution with distinction as a biologist for thirteen years;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Board expresses its deep appreciation to Dr. Mary Stewart for her contributions to the progress and development of this institution, and confers upon her emeritus rank effective May 31, 2021, and grants her certain rights and privileges as extended to emeritus faculty by the University of Arkansas at Monticello and the University of Arkansas System.

FURTHERMORE, the Board directs that this resolution be spread upon the minutes of this meeting, and a copy shall be provided to Dr. Mary Stewart.
1.6.8 Emeritus Resolution for Dr. Ted M. Hammett, UAM:
WHEREAS, Dr. Ted M. Hammett, Associate Professor of Accounting in the School of Business at the University of Arkansas at Monticello, had expressed his intention to retire effective August 15, 2021, passed away March 29, 2021; and

WHEREAS, Dr. Hammett joined the University of Arkansas at Monticello as an Associate Professor in 2000 and was granted tenure in 2005; and

WHEREAS, Dr. Hammett was a Certified Public Accountant certified by the Texas State Board of Public Accountancy; and was a member of several professional accounting organizations including the Association of Certified Fraud Examiners, the American Institute of Certified Public Accountants, the Institute of Managerial Accounting, the Arkansas Society of Certified Public Accountants; and the Southeast Arkansas Society of Certified Public Accountants; and

WHEREAS, Dr. Hammett was one of two sponsors of the student organization the Institute of Managerial Accounting for several years; and

WHEREAS, Dr. Hammett received the Rookie Teacher of the Year Award from Alpha Chi, the University Honor Society, in 2002, and was a nominee for Teacher of the Year by Alpha Chi several times; and

WHEREAS, Dr. Hammett co-authored several publications with School of Business colleagues during his time at UAM; and

WHEREAS, Dr. Hammett served as Director of Strategic Planning for the University from 2008 to 2016; and

WHEREAS, Dr. Hammett served as Chair of the Criterion Five Resource Planning and Institutional Effectiveness Committee for the 2014 Self-Study for Reaffirmation of Institutional Accreditation by the Higher Learning Commission, and was a member of the Criterion One Mission Committee for the 2014 Self-Study for Reaffirmation of Institutional Accreditation by the Higher Learning Commission; and

WHEREAS, Dr. Hammett served as Chair of the Faculty Catastrophic Leave Committee 2005 to 2013, and was the UAM representative on the University of Arkansas System Fringe Benefits Committee 2005-2013; and
WHEREAS, Dr. Hammett was a member of the UAM General Education Committee 2003-2013, and served on numerous School of Business Committees; and

WHEREAS, Dr. Hammett attended several annual meetings of the Arkansas Society of CPAs Annual Educators Conference 2011-2019; and

WHEREAS, Dr. Hammett provided professional services to the community by serving as Treasurer of the Monticello Rotary Chapter, giving expert witness testimony, and making presentations on bank fraud and other topics for local financial institutions;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Board posthumously expresses its deep appreciation to Dr. Ted M. Hammett for his contributions to the progress and development of this institution and confers upon him emeritus rank effective May 26, 2021.

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

1.6.9 Emeritus Resolution for Dr. George Sabo, III, AAS:

WHEREAS, Dr. George Sabo III, Director of the Arkansas Archeological Survey, has expressed his intention to retire on June 30, 2021; and

WHEREAS, Dr. Sabo has served the Survey with dedication, honor and distinction since being named director in 2013; and

WHEREAS, Dr. Sabo’s career with the University has spanned more than four decades as a research station archeologist, anthropology faculty member and Survey director; and

WHEREAS, Dr. Sabo has led and participated in vital research projects to benefit the study of Arkansas archeology and the preservation of the state’s history, including securing a National Science Foundation grant to acquire a micro-computed tomography system for advanced imaging and multi-user access for the University and the U.S. Interior Highlands; serving as co-
principal investigator for the “Arkansas Stories of Place and Belonging” scholarship and engagement series; and serving as principal investigator for the Arkansas Archeological Survey Digital Imaging Lab; and

WHEREAS, Dr. Sabo’s tenure has been marked by continuous advancement of the Archeological Survey and its mission to study Arkansas’s past, preserve archeological sites in the state and to educate Arkansans about its ongoing activities; and

WHEREAS, as director, Dr. Sabo became known throughout the archeological community in Arkansas and by his colleagues in the University of Arkansas System for his professionalism and for his calm, measured approach to carrying out the complexities of the Survey’s work across the state;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Board bestows upon Dr. Sabo the title of Director Emeritus, effective June 30, 2021, and grants him certain rights and privileges as extended to emeritus directors by the University of Arkansas System.

BE IT FURTHER RESOLVED THAT the Board directs that this resolution shall be spread upon the minutes of this meeting, and a copy shall be provided to Dr. Sabo.

1.6.10 Emeritus Resolution for Dr. Patricia Wright, UAMS:
WHEREAS, Dr. Patricia Wright, PhD, MPH, RN, Associate Professor of Nursing in the College of Nursing, University of Arkansas for Medical Sciences (UAMS), Little Rock, has expressed her intention to retire June 30, 2021; and

WHEREAS, Dr. Wright earned a bachelor’s degree from the University of Memphis in 1985, and her Bachelor of Science in Nursing degree from Harding University in 1992, and her Master of Public Health degree from UAMS in 2005, and a doctorate in Health Systems and Services from UAMS in 2012; and

WHEREAS, Dr. Wright joined UAMS in 1998 as a Project Director and joined the College of Nursing in 2012 as a Clinical Assistant Professor, and was promoted to Associate Professor with tenure in 2020; and

WHEREAS, Dr. Wright is a recognized expert in qualitative research methods and behavioral pharmacology, specifically opioid use disorder, and an innovator
in the field of health care for military veterans; and has been an investigator or project director on eighteen extramurally funded studies; and

WHEREAS, Dr. Wright has been recognized for excellence in teaching receiving the UAMS Graduate School Mentor Award on multiple occasions as well as the Faculty Member of the Year Award; and

WHEREAS, Dr. Wright has served the College of Nursing, the Graduate School, and the University as a member or chair of many committees and programs, including Director of the PhD in Nursing Program, Chair of the PhD Council, Chair of the Department of Nursing Science, Chair of Faculty Assembly, Chair of the Research Committee, Chair of Graduate Council and others; and

WHEREAS, Dr. Wright has shown the highest integrity and leadership as evidence by her election and service as an officer of state and national organizations and boards; and

WHEREAS, her continued support and constant vigilance of quality has continued to improve the status of UAMS and the education of both nursing students and graduate students;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Board expressed its appreciation to Patricia Wright Ph.D., for her many contributions to the progress and development of the University of Arkansas for Medical Sciences and confers upon her the title of Associate Professor Emeritus of the Department of Nursing Science, effective July 1, 2021. The Secretary of the Board is directed to transmit a copy of this resolution to Patricia Wright, Ph.D., with our deepest gratitude.

1.6.11 Emeritus Resolution for Chancellor Deborah J. Frazier, UACCB:
WHEREAS, Ms. Deborah J. Frazier, Chancellor of the University of Arkansas Community College at Batesville, has expressed her intention to retire May 31, 2021; and

WHEREAS, Ms. Frazier has served the College with dedication, honor and distinction since she was named Chancellor on May 25, 2007; and

WHEREAS, having served as an instructor, lead faculty member, division chair, vice chancellor and chancellor during her nearly 35 years at the campus, Ms. Frazier’s career has embodied the evolution of UACCB from a primarily
vocational institution as Gateway Technical College to a comprehensive community college and member of the University of Arkansas System; and

WHEREAS, Ms. Frazier's leadership as Chancellor has led to the growth and development of the UACCB campus and its programs represented by the construction of the Nursing and Allied Health Building in 2011, the Cosmetology Building in 2015 and the UACCB Workforce Training Center in 2020, which came as a result of the campus earning secondary area career center status for workforce training in 2018; and

WHEREAS, Ms. Frazier has earned numerous campus and community awards during her tenure at UACCB, including being named educator of the year by the Batesville Optimist Club, receiving the Award of Excellence from the National Institute for Staff and Organizational Development (NISOD) and receiving the Friend of Education Award from Lyon College; and

WHEREAS, Ms. Frazier has personified the mission of a community college by continually forging partnerships with local businesses, community organizations and secondary and post-secondary educational institutions; and

WHEREAS, Ms. Frazier is known throughout the Batesville Community and among her colleagues in the UA System for her genial personality and collaborative spirit;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Board bestows upon Ms. Frazier the title of Chancellor Emeritus, effective May 31, 2021, and grants her certain rights and privileges as extended to emeritus chancellors by the College and the University of Arkansas System.

BE IT FURTHER RESOLVED THAT the Board directs that this resolution shall be spread upon the minutes of this meeting, and a copy shall be provided to Ms. Frazier.

1.6.12 Emeritus Resolution for Dean James L. “Skip” Rutherford, CSPS:

WHEREAS, James L. “Skip” Rutherford III, Dean of the University of Arkansas Clinton School of Public Service, has expressed his intention to retire on June 30, 2021; and
WHEREAS, Dean Rutherford has served the Clinton School with dedication, honor and distinction since being named Dean in 2006; and

WHEREAS, Dean Rutherford carried on the work begun by his mentor and founding Clinton School Dean, former U.S. Senator David Pryor, to establish and build the nation’s first Master of Public Service (MPS) degree program, which embodies the legacy and vision of President Bill Clinton to educate and prepare practitioners in non-profit, government and private sector service through a combination of rigorous coursework and hands-on field service projects; and

WHEREAS, Dean Rutherford’s tenure as Dean saw the recruitment of outstanding students and faculty into the MPS program; the formation of partnerships with local, national and international organizations for field service projects; the creation of concurrent degree programs in law, public health, business and social work with the Clinton School’s partner institutions in the University of Arkansas System; the establishment of the online MPS program; and the development of the Clinton School Speaker Series into the premier university lecture series in the country; and

WHEREAS, prior to his tenure as Dean, Mr. Rutherford led a distinguished career in the private sector in public relations and communications, along with extensive volunteer and public service efforts, including supervising the planning and construction of the Clinton Presidential Center and Park, coordinating the 40th anniversary of the commemoration of the 1957 school integration crisis at Little Rock Central High School and coordinating the dedication of the Northwest Arkansas Regional Airport; and

WHEREAS, Dean Rutherford is known throughout the state and beyond for his infectious energy and creativity in taking on any project, and for his dedication to the people, institutions and places of significance to his life and career across Arkansas, including in his hometown of Batesville, the City of Little Rock, and his alma mater, the University of Arkansas, Fayetteville, to name only a few; and

WHEREAS, Dean Rutherford has embodied the spirit of service promoted by the Clinton School through his many roles as a passionate advocate, teacher and mentor to many;
NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Board bestows upon Mr. Rutherford the title of Dean Emeritus, effective June 30, 2021, and grants him certain rights and privileges as extended to emeritus positions by the University of Arkansas System.

BE IT FURTHER RESOLVED THAT the Board directs that this resolution shall be spread upon the minutes of this meeting, and a copy shall be provided to Dean Rutherford.

1.7 Approval of Reappointments to the Winthrop Rockefeller Distinguished Lecture Series Advisory Committee, UASYS:

Upon motion by Trustee Eichler 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 reappointments of the following individuals to serve on the Winthrop Rockefeller Distinguished Lectures Advisory Committee for the terms indicated are hereby approved.

Ms. Brenda Fulkerson, Public Member, Term Expires June 30, 2026
Ms. Liseanne Rockefeller, Public Member, Term Expires June 30, 2026
Dr. Deborah Baldwin, UALR Campus Representative, Term Expires June 30, 2027

1.8 Approval of the Appointment of a New Chancellor for the University of Arkansas Community College at Hope-Texarkana:

Upon motion by Trustee Dickey 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 Board hereby appoints Dr. Christine Holt as the next Chancellor of the University of Arkansas Community College at Hope-Texarkana, effective on or before September 1, 2021, consistent with the terms and conditions in the Employment Agreement dated May 4, 2021.
2. **Adoption of Resolution Welcoming Mr. Jeremy Wilson as a New Member of the Board of Trustees:**

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

WHEREAS, effective March 31, 2021, the Governor of the State of Arkansas appointed Jeremy Wilson, Bentonville, Arkansas, as a member of the Board of Trustees of the University of Arkansas;

NOW, THEREFORE, BE IT RESOLVED THAT THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS having received official notification of the appointment of Mr. Jeremy Wilson as a member of the Board of Trustees welcomes and congratulates him upon the assumption of his trusteeship.

3. **Adoption of Resolution of Appreciation for Former Trustee John Goodson:**

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

WHEREAS, Mr. John Goodson of Texarkana has served as a member of the Board of Trustees of the University of Arkansas since April 11, 2011; and

WHEREAS, Mr. Goodson earned his bachelor’s and law degrees from the University of Arkansas, Fayetteville; and

WHEREAS, Mr. Goodson served on numerous Board committees, including terms as chair of the Joint Hospital Committee, the Athletic Committee, the Buildings and Grounds Committee and the Academic and Student Affairs Committee; and

WHEREAS, Mr. Goodson was elected to consecutive terms as chair of the Board of Trustees, serving from March 1, 2019 until February 28, 2021, providing steady leadership of the Board and the system during the unprecedented circumstances stemming from the COVID-19 pandemic; and

WHEREAS, Mr. Goodson’s leadership of the Board during the pandemic included chairing a series of specially called Board meetings at which the Board carefully considered and implemented policies and procedures to ensure the health and safety of students, faculty and staff across the System while at the same time continuing the System’s critical mission of education and service to the people of Arkansas; and
WHEREAS, Mr. Goodson has found great success in the private sector as a partner in the Keil & Goodson Law Firm; and

WHEREAS, Mr. Goodson’s dedication to his service as a trustee, his convivial personality and his ability to forge compromise on major decisions earned the respect and affection of his fellow board members and the administrative leaders across the UA System;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Board acknowledges the expiration of John Goodson’s term of office as a member of the Board of Trustees upon the appointment of his successor, and the Board expresses to him its sincere appreciation for his dedicated service and continued friendship.

BE IT FURTHER RESOLVED THAT the Board hereby bestows on Mr. Goodson the rank of Trustee Emeritus, and the Secretary of the Board is hereby directed to spread this resolution on the minutes of this meeting and to transmit a copy of this resolution to Mr. Goodson.

4. Approval of Minutes of the Regular Meeting Held March 17-18, 2021:

Upon motion by Trustee Cox and second by Trustee Nelson, the minutes of the regular meeting held March 17-18, 2021, were approved.

Chairman Broughton called on Trustee Eichler to convene the Academic and Student Affairs Committee at 2:26 p.m. and called on Trustee Fryar to convene the Audit and Fiscal Responsibility Committee at 4:42 p.m. Chairman Broughton adjourned the meeting at 4:54 p.m. noting that the Audit and Fiscal Responsibility Committee would reconvene at 8:45 a.m. on the next morning.

On Thursday, May 27, 2021, Chairman Broughton reconvened the meeting calling on Trustee Fryar to reconvene the Audit and Fiscal Responsibility Committee at 9:07 a.m., called on Trustee Nelson to convene the Joint Hospital Committee at 9:34 a.m., and called on Trustee Harriman to convene the Buildings and Grounds Committee at 10:01 a.m. Chairman Broughton reconvened the regular session of the Board at 10:44 a.m.

5. Report on Academic and Student Affairs Committee Meeting Held May 26, 2021:

Chair Eichler reported that the Academic and Student Affairs Committee met on May 26, 2021. She moved that the actions of the Committee be approved by the Board; Trustee Gibson seconded the motion, and the following resolutions were adopted:
5.1 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, Fayetteville
- Master of Science in Marketing

University of Arkansas at Monticello
- Master of Science in Nursing in Public Health
- Post Master’s Certificate in Public Health Nursing

University of Arkansas at Fort Smith
- Certificate of Proficiency in Spanish for the Helping Professions

University of Arkansas – Pulaski Technical College
- New Certificate of Proficiency in Medication Assistant
- Technical Certificate in Digital Marketing

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.

5.2 Approval to add a New Administrative Unit, Center for Racial Justice and Criminal Justice Reform, at the Bowen School of Law, UALR:

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the University of Arkansas at Little Rock is authorized to proceed with the implementation of the William H. Bowen School of Law Energy Cost Savings Project and to enter into an Energy Savings Performance Contract (ESPC) with Bernhard Energy LLC, subject to final contract approval by the General Counsel.

5.3 Presentation Regarding Academic Reorganization, UA FS:

Dr. Terisa Riley began her presentation on the academic reorganization by explaining the budget process timeline. Over the last year the First Budget Council was formed at
UAFFS from faculty and staff to make recommendations to the Chancellor about resource allocations. Six budget subcommittees (Revenue Generation, Compensation and Benefits, Facilities, Organization Structure, Technology, and Student Success) were formed with goals to bring forward suggestions that would increase revenue, decrease expenses, increase efficiency, and improve communication. The subcommittees presented live final report presentations to the campus in January of 2021. These recommendations were reviewed by Dr. Riley with academic and departmental leaders.

Dr. Riley explained the budget recommendations that were accepted for FY22 included moving from a five to a three-college structure, creating a Center for Student Success, maintaining the current hiring freeze, discontinuing non-essential programs, and generating new revenue.

Dr. Riley shared that the three new colleges would be the College of Business and Industry, the College of Health, Education, and Human Sciences, and the College of Arts and Sciences. The new Center for Student Success and Retention will contain current departments that are focused on student success and retention such as advising, academic support, career services, etc.

The anticipated phase one impact of these changes will be a savings of $1.564 million dollars.

Dr. Riley explained that phase two implementation will include completion of the 2017-2022 strategic plan and creation of the 2023-2028 strategic plan. Revenue generation will focus on development/fundraising and grant writing. University organization will include reviewing academic program enrollment, SCH generation, FTE faculty and staff to consider viability of lower-enrolled programs. Student success will invest in early alert intervention programs and academic recovery to improve graduation rates. Dr. Riley also shared that UAFS is in the process of creating a committee to review current tuition and fee rates and recommend new structures for increased transparency and affordability.

Dr. Riley concluded her presentation by sharing that the mission of UAFS is to prepare students to succeed in an ever-changing, global world while advancing economic development and quality of place.

5.4 Approval of Tuition and Fees for All Campuses and Units:

WHEREAS, the Board of Trustees of the University of Arkansas asserts its singular focus on student success as evidenced by student retention and graduation;
THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the proposed tuition and fees for the 2021-2022 fiscal year for the University of Arkansas campuses are hereby adopted and approved.

5.4.1 University of Arkansas, Fayetteville

Fall 2021 Proposed Tuition and Fees
University of Arkansas at Fayetteville

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<td>Public Health Graduate</td>
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Specific Distance Education Programs:
Great Plains and Agricultural Interactive Distance Education Alliance Graduate Non-Resident

Specific Distance Education Programs:
Master of Science in Food Safety Resident

Specific Distance Education Programs:
Master of Science in Food Safety Non-Resident

Specific Non-credit bearing, nondegree, Comprehensive Transition and Postsecondary (CTP) Programs for students with Intellectual Disabilities (ID) made possible through the Higher Education Act of 2008 (HEOA):
EMPOWER Resident

Specific Non-credit bearing, nondegree, Comprehensive Transition and Postsecondary (CTP) Programs for students with Intellectual Disabilities (ID) made possible through the Higher Education Act of 2008 (HEOA):
EMPOWER Non-Resident

Students enrolled in online programs are charged the resident base tuition per billing career and program for online and/or off-campus courses. Students in online programs are charged base tuition per billing career and program plus non-resident tuition as applicable, based on the student’s residency status for tuition billing purposes, for all on-campus courses.

FEES
MANDATORY FEES:
Per Semester Credit Hour
Facilities Fee $18.85 $20.35
Library Fee 2.91 3.41
Media Fee 0.90 0.90
Network & Data Systems Fee 10.78 11.10
Student Activity Fee - Undergraduate 2.71 2.76
Student Activity Fee - Graduate and Law 2.64 2.64
Student Health Fee 7.25 7.47
Transit Fee 3.09 3.15
Teaching Equipment and Laboratory

Enhancement Fees:
Undergraduate:
Agricultural, Food and Life Sciences 25.70 25.70
Architecture General Education 32.60 32.60
Arts and Sciences 14.06 14.41
<table>
<thead>
<tr>
<th>Field</th>
<th>Business</th>
<th>Education and Health Professions</th>
<th>Engineering</th>
<th>Total Undergraduate Mandatory Fees (Use Arts and Sciences TELE per credit hour)</th>
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<tbody>
<tr>
<td>Graduate:</td>
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<td>Agricultural, Food and Life Sciences</td>
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<td>Architecture General Education</td>
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<td>Arts and Sciences</td>
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<td>Law</td>
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The credit hour fee for the Fayetteville campus supporting an intercollegiate athletic program is $0.00.

**NON-MANDATORY FEES:**

**College/Course Specific Fees:**

**College of Architecture:**

- College of Architecture Interior Design Fee (IDES 1035, 1045, 2804, 2814, 3805, 3815, 4805, 4815) $15.00
- College of Architecture Interior Design Travel Fee (per academic plan) $100.00
- College of Architecture Graduate Residency Fee (summer semester only) $100.00
- College of Architecture Studio Materials Fee (FJAD 6906, FJAD 6916) (per credit hour) $25.00
- International Study Fee for Architecture and Landscape Architecture Academic Plans (due initial semester of enrollment and paid in semester installments) $5,254.00

**College of Arts and Sciences:**

- Fee recovery based on agreement with external organization(s):
  - Certificate in Business French, Le Centre De Langue Francoise (FREN 4333, FREN 4433) (per semester) $100.00
- Expendable ARTS and GDES Consumables and Equipment Fee (per credit-hour for all ARTS and GDES courses) $53.74
- Expendable ARTS, GDES, ARHS, and ARED Consumables, Equipment and Studio Fee (per credit hour for all ARTS, GDES, ARHS, and ARED courses) $63.74
<table>
<thead>
<tr>
<th>Description</th>
<th>Fee 1</th>
<th>Fee 2</th>
</tr>
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<tbody>
<tr>
<td>Expendable MUAC, MUED, and MUEN Supplies and Instrument Repair/Maintenance</td>
<td>5.12</td>
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<td>(per credit hour for all MUAC, MUED, and MUEN courses)</td>
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<tr>
<td>Expendable THTR Supplies and Materials for all Department of Theatre</td>
<td>20.00</td>
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<td>Productions/Courses (per credit hour for all THTR courses)</td>
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<td>MAT Fifth-year Internship Fee (AREN 476V, MUED 451V, MUED 542V) (per semester)</td>
<td>100.00</td>
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<td>One-on-one instruction (per credit hour for all MUAP courses) One-on-one instruction and collaborative pianists for lessons, studio classes and performances (per credit hour for all MUAP courses)</td>
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<td>Program/Excursion Fee (GEOS 437V, GEOS 537V) (per semester)</td>
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<td>College of Business:</td>
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<td>Computer Competency Assessment Test (ISYS 1120) (per course)</td>
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<td>Course Materials Fee - EMBA (including Graduate Certificate program in Business Analytics)</td>
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<td>Course Materials Fee - PMIS (including Grad Cert programs in Business Analytics, Enterprise Resource Planning, &amp; Information System)</td>
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<td>Program Fee - PMIS (including Grad Cert programs in Business Analytics, Enterprise Resource Planning, and Information System)</td>
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<tr>
<td>Program Fee - MABA (Masters in Business Analytics)</td>
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<td>Technology Fee - EMBA</td>
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<td>Fee recovery based on agreement with external organization(s):</td>
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<tr>
<td>BSE 4th-Year Student Teaching Fee (CIED 4173, CATE 406X, PHED 407V, SPED 4338,</td>
<td>$250.00</td>
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<tr>
<td>SPED 4568, CIED 4286) (per semester)</td>
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<tr>
<td>Internship for Communication Disorder (CDIS 528V CDIS 5663) (per semester)</td>
<td>$100.00</td>
<td>$150.00</td>
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<tr>
<td>Internship Supervision Background Check - Exercise Science (EXSC 4903) (non-</td>
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<td>refundable) (per course)</td>
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<td>$14.00</td>
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<td>Internship Supervision Background Check - Recreation &amp; Sports Magi (RESM 440V)</td>
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<td>(non-refundable) (per course)</td>
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<td>MAT Fifth-year Internship Fee (CIED 508V, CIED 528V, CATE 5016, SPED 532V) (</td>
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<td>per semester)</td>
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<td>BSN Test Fee (2nd semester sophomore year) (per semester)</td>
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<td>Off-campus Internship: Clinical Site (CDIS 558V CDIS 5443) (per semester)</td>
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<td>Off-campus Practicum: Clinical Site (CDIS 568V CDIS 5663) (per semester)</td>
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<td>Off-campus Practicum: Public School Site (CDIS 548V CDIS 5443) (per semester)</td>
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<td>Adult &amp; Lifelong Learning Seminar Fee (ADLL 6173) (per credit hour)</td>
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<td>Athletic Training Clinical Rotation Fee (ATTR 5232, ATTR 5242, ATTR 5262,</td>
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<td>ATTR 5272) (per course)</td>
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<td>Athletic Training Drug Test Fee (ATTR 5313) (per semester)</td>
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<td>CDIS Applied Education Fee - (CDIS 3233, CDIS 4183) (per course)</td>
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<td>Clinical Fee - Communication Disorders (CDIS 4003, CDIS 5183, CDIS 5283, CDIS</td>
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<td>5383) (per semester)</td>
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<td>Clinical Fee - DNP (NURS 5112, NURS 5332, NURS 5454, NURS 5475, NURS 6224,</td>
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<td>Clinical Fee - Nursing (NURS 3321L, NURS 3424, NURS 3644, NURS 3752, NURS 4092,</td>
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<td>NURS 4164, NURS 4252, NURS 4452, NURS 4613, NURS 4722) (per credit hour)</td>
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<td>Counseling Internship Fee (CNED 574V, CNED 674V section 1) (per credit hour)</td>
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<td>Curriculum Instruction Education Internship Fee (CIED 1013, CIED 3013, CIED</td>
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<td>3053, CIED 4131, CIED 4363, CIED 4423, CIED 3113, CIED 4113, CIED 3133, CIED</td>
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<td>3123, CIED 4173, CIED 528V, CIED 4153, CIED 3033, CIED 3143, CIED 3103, CATE</td>
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<td>406X, CATE 5016, CIED 508V, CIED 3453, CIED 4183, CIED 4533, EDST 3913, EDST</td>
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<td>4483, SEED 3282, CIED 4286) (per credit hour)</td>
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<td>Equipment Fee - Teaching and Leading Outdoor Recreation and Experiential</td>
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<td>Activities (PHED 3003) (per course)</td>
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<tr>
<td>Equipment, Instruction &amp; Certification Fee - Beginning Scuba Diving (PEAC-1831)</td>
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<td>(per credit-hour)</td>
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<td>Equipment &amp; Supplies Fee - Outdoor Adventure Leadership (RESM 4023, RESM 5023)</td>
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<tr>
<td>Equipment &amp; Supplies Fee - Recreation and Natural Resources (RESM 1023) (per</td>
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<td>First Responder Special Course Fee (PBHL 3633) (per course)</td>
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<td>Internship Fee - Health, Human Performance and Recreation (EXSC 4903, PBHL</td>
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<td>4043, RESM 440V) (per semester)</td>
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<tr>
<td>Internship Fee - Student Teaching Supervision (PHED 407V) (per semester)</td>
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<td>Internship Program in Ed Leadership and support for Leadership seminars (EDLE</td>
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<td>574V, EDLE 674V) (per semester)</td>
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<td>Fee Description</td>
<td>Per Credit Hour</td>
<td>Per Semester</td>
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<tr>
<td>LPN-BSN Clinical Fee - (NURS 3111, NURS 3782, NURS 4212, NURS 4143, NURS 4073, NURS 4552)</td>
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<td>LPN-BSN Test Fee (first four semesters)</td>
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<td>Literacy Clinic - Beginning Assessment (CIED 4123, CIED 5173) (per course)</td>
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<td>Literacy Clinic - Methodology Fee (CIED 3113, CIED 3453, CIED 4183, CIED 5013, CIED 5073, EDST 3333, CIED 4533) (per course)</td>
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<td>Literacy Clinic - Reading Specialist (CIED 5593, CIED 5793, CIED 5963, CIED 5983, CIED 6233) (per course)</td>
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<td>College of Engineering:</td>
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<tr>
<td>Distance Technology fee - Off-campus Engineering Graduate Courses (per credit hour)</td>
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<td>Distance Technology fee - Operations Management (per credit hour)</td>
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<td>Internship Fee - Cooperative Education (GNEG 3801, GNEG 3811, GNEG 5801, GNEG 5811) (per course)</td>
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<td>Data Science Course Fee (per credit hour)</td>
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<td>Program/Service Specific Fees:</td>
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<td>College of Agricultural, Food and Life Sciences:</td>
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<td>Jean Tyson Child Development Study Center:</td>
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<td>Infants (full-time) (per month)</td>
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<td>1 to 2 years old (full time) (per month)</td>
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<td>&gt;2 to 3 years old (full time) (per month)</td>
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<td>&gt;3 to 5 years old (full time) (per month)</td>
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<td>&gt;3 to 5 years old (part time) (per month)</td>
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<td>Summer Camp participants 1st - 4th grade students (full time) (per week)</td>
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<td>Application Fee (non-refundable) (one-time per child)</td>
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<td>Materials (per semester)</td>
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<td>College of Education &amp; Health Professions:</td>
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<td>Autism Support Program Fee (per semester)</td>
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<td>Teacher Education Application Fee (per application submission)</td>
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<td><strong>Enrollment Services:</strong></td>
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<td>Late Registration Fee - Prior to Census Day</td>
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<td>Late Registration Fee - After Census Day</td>
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<td>New Student Orientation Fees: Students (New Admits Only)</td>
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<td>Transcript Fee (copy of permanent record)</td>
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<td>Undergraduate Application Fee, Resident (Not to be applied against registration fee)</td>
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<td>Undergraduate Application Fee, Non-Resident (Not to be applied against registration fee)</td>
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<td><strong>Graduation Fees:</strong></td>
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<td>Baccalaureate Degree</td>
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<td>Certificate</td>
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<td>Graduation Application Late Fee</td>
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<td>Graduate and Law Degree</td>
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<td><strong>Global Campus:</strong></td>
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<td>Extension Fee</td>
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<td>Global Campus Fee</td>
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<td>I.D. Card Authentication Fee, exclusively online students</td>
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<tr>
<td>Transcript Obtaining Fee - Online Students (Optional)</td>
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<td>Premium Online Proctored Exam Fees</td>
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<tr>
<td>&quot;Take It Now&quot; Fee</td>
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<td>&quot;Take it Soon&quot; Fee</td>
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<td>Online Proctoring Fee for Credit by Exam</td>
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<td><strong>New Online Student Orientation:</strong></td>
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<td>Undergraduate Online Students (New Admits Only)</td>
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<td><strong>Graduate School:</strong></td>
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<td>Application Fee (Non-immigrants)</td>
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<td>Graduate Application Late Fee - Domestic</td>
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<tr>
<td>Graduate Application Late Fee - International</td>
<td>50.00</td>
<td>50.00</td>
</tr>
<tr>
<td>Service Description</td>
<td>Tier 1</td>
<td>Tier 2</td>
</tr>
<tr>
<td>------------------------------------------------------------------</td>
<td>--------</td>
<td>--------</td>
</tr>
<tr>
<td>Graduate Document Processing Fee</td>
<td>30.00</td>
<td>30.00</td>
</tr>
<tr>
<td>International Graduate Orientation Fee</td>
<td>50.00</td>
<td>51.00</td>
</tr>
<tr>
<td>International Student Service Fee (Non-immigrants) (per semester)</td>
<td>105.00</td>
<td>107.00</td>
</tr>
<tr>
<td>International Visiting Student Program Fee</td>
<td>310.00</td>
<td>325.00</td>
</tr>
<tr>
<td>Visiting Student Custom Program Fee-Level 1</td>
<td>100.00</td>
<td>100.00</td>
</tr>
<tr>
<td>Visiting Student Custom Program Fee-Level 2</td>
<td>600.00</td>
<td>600.00</td>
</tr>
<tr>
<td>Sponsored Student Management Fee</td>
<td>360.00</td>
<td>375.00</td>
</tr>
<tr>
<td>Study Abroad Service Fee (per program, Fall and/or Spring)</td>
<td>310.00</td>
<td></td>
</tr>
<tr>
<td>Study Abroad Service Fee (per program, Summer)</td>
<td>105.00</td>
<td></td>
</tr>
<tr>
<td>Study Abroad Service Fee - Tier 1 (per program)</td>
<td>-</td>
<td>100.00</td>
</tr>
<tr>
<td>Study Abroad Service Fee - Tier 2 (per program)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Testing Fees:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Late Registration Fee</td>
<td>20.00</td>
<td>20.00</td>
</tr>
<tr>
<td>Proctoring Fee</td>
<td>50.00</td>
<td>50.00</td>
</tr>
<tr>
<td>CLEP Registration Fee (CLEP)</td>
<td>30.00</td>
<td>30.00</td>
</tr>
<tr>
<td>Accuplacer</td>
<td>45.00</td>
<td>45.00</td>
</tr>
<tr>
<td>English Language Placement Test (ELPT) Fee</td>
<td>15.00</td>
<td>25.00</td>
</tr>
<tr>
<td>COEHP - Health Sciences Reasoning Test</td>
<td>25.00</td>
<td>25.00</td>
</tr>
<tr>
<td>IELTS Registration Fee</td>
<td>240.00</td>
<td>250.00</td>
</tr>
<tr>
<td>Miller Analogies Test (MAT)</td>
<td>80.00</td>
<td>80.00</td>
</tr>
<tr>
<td>Residual ACT</td>
<td>65.00</td>
<td>82.00</td>
</tr>
<tr>
<td>Residual ACT Plus Writing</td>
<td>90.00</td>
<td>90.00</td>
</tr>
<tr>
<td>Spoken Language Placement Test (SLPT)</td>
<td>70.00</td>
<td>70.00</td>
</tr>
<tr>
<td>TOEFL</td>
<td>70.00</td>
<td>70.00</td>
</tr>
</tbody>
</table>

**Facilities Management:**

<table>
<thead>
<tr>
<th>Service Description</th>
<th>Tier 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Online Facilities Fee (per credit hour) (exclusively online students only)</td>
<td>- 2.00</td>
</tr>
</tbody>
</table>

**Risk Management Office:**

<table>
<thead>
<tr>
<th>Service Description</th>
<th>Tier 1</th>
<th>Tier 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Professional Liability Insurance (non-refundable) (per course)</td>
<td>7.45</td>
<td>7.45</td>
</tr>
<tr>
<td>Professional Liability Insurance - Nurse Practitioners (non-refundable) (per course)</td>
<td>23.88</td>
<td>23.88</td>
</tr>
</tbody>
</table>

**Student Affairs:**

<table>
<thead>
<tr>
<th>Service Description</th>
<th>Tier 1</th>
<th>Tier 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Career Exploration and Strong Interest Inventory Assessment Test (UNIV 1401) (per course)</td>
<td>10.00</td>
<td>10.00</td>
</tr>
</tbody>
</table>
First Year Experience (New Admits Only) 55.00 55.00
Greek Life Assessment (per semester) 30.00 30.00
I.D. Card Fee (non-refundable) 24.00 24.00
I.D. Card Fee - exclusively online students (non-refundable) 25.00 25.00
I.D. Replacement Card (non-refundable) 18.00 18.00
Mandatory International Student Health Insurance (per year) 2,235.00 2,346.00
New Student Orientation Fees: Parents 50.00 50.00
Non-Refundable Residence Hall Application Fee 40.00 40.00

Treasurer's Office:
Additional Late Payment Fee at Nov 30 for Fall, Apr 30 for Spring 75.00 75.00
Installment Payment Plan Fee 35.00 40.00
Late Payment Fee at Sept 30 for Fall, Feb 28 for Spring, and July for Summer 75.00 75.00
Withdrawal from University fee 45.00 45.00

ROOM AND BOARD RATES

Residence Hall
Stadium Drive Residence Adohi Hall Pods
(Co-ed, AC) 8,565.00 8,758.00 N/A 10,947.00
Stadium Drive Residence Adohi Hall
Semi-Suites (Co-ed, AC) 8,830.00 9,095.00 N/A 11,314.00
Buchanan-Droke (Female, AC) N/A N/A $7,961.25 N/A
Founders (Co-ed, AC) 8,586.00 8,822.00 10,294.00 10,551.00
Furrial (Co-ed, AC) 6,283.00 6,440.00 8,169.00 8,332.00
Gibson (Female, AC) 6,614.00 6,812.00 8,169.00 8,414.00
Gladson-Ripley (Co-ed, AC) N/A N/A 7,961.25 N/A
Gregson (Co-ed, AC) 6,512.00 6,691.00 8,169.00 8,332.00
Holcombe (Co-ed, AC) 6,473.00 6,667.00 8,169.00 8,414.00
Hotz (Co-ed, AC) 6,539.00 6,735.00 7,781.41 8,015.00
Humphreys (Co-ed, AC) 6,283.00 6,456.00 7,313.41 7,515.00
Maple Hill 1 Bedroom Single (Co-ed, AC) N/A N/A 9,742.00 10,055.00
Maple Hill Double Room (Co-ed, AC) 8,830.00 9,113.00 N/A N/A
Maple Hill Shared Suite (Co-ed, AC) N/A N/A N/A N/A
Maple Hill 2 Bedroom Shared Suite (Co-ed, AC) 8,830.00 9,095.00 N/A N/A
Maple Hill Super Suite (Co-ed, AC) 9,664.00 9,974.00 N/A N/A
Markham Street House N/A N/A 6,643.00 6,894.00
Northwest Quad (Co-ed, AC) N/A N/A 8,844.00 9,127.00
Pomfret (Co-ed, AC) 6,195.00 6,381.00 7,403.03 7,625.00
Reid (Female, AC) 6,593.00 6,805.00 7,819.30 8,071.00
Walton (Co-ed, AC) N/A N/A 8,639.00 8,877.00
Yocum (Co-ed, AC) 6,593.00 6,774.00 7,614.92 7,825.00

Apartment Rental Rates:
Duncan Avenue Apartments, 1 Bath
(academic year) N/A N/A 6,777.00 6,913.00
Duncan Avenue Apartments, 2 Bath
(academic year) N/A N/A 7,177.00 7,321.00

Room Rates and Board Rates are listed separately. Rates listed are for the full academic year (fall semester and spring semester).

Residence Hall Board Rates—Meal Plans
Unlimited Plus ($150 dining dollars/sem.) $4,370.00 $4,540.00
Unlimited ($50 dining dollars/sem.) 4,266.00 4,432.00
15-Meal Plus ($175 dining dollars/sem.) 4,040.00 4,198.00
15-Meal ($75 dining dollars/sem.) 3,926.00 4,080.00
10-Meal ($125 dining dollars/sem.) 3,646.00 3,788.00
Jr/Sr 7-Meal ($115 dining dollars/sem.) 2,540.00 2,640.00

Off-Campus 1 - 80 block meals ($50 dining dollars/sem.) 1,596.00 1,658.00
Off-Campus II - 25 block meals ($65 dining dollars/sem.) 652.00 678.00
Off-Campus III - 50 block meals ($500 dining dollars/sem.) 1,696.00 1,762.00
Off-Campus IV - 5 block meals ($300 dining dollars/sem.) 698.00 726.00

TRAFFIC AND PARKING FEES:
Moving Violation Fees:
Careless driving $ 75.00 $ 75.00
Driving where prohibited 105.00 105.00
Failure to obey police officer 65.00 65.00
Failure to yield 50.00 50.00
Failure to yield to emergency vehicle 65.00 65.00
Failure to yield to pedestrian 95.00 95.00
Hazardous driving 85.00 85.00
Improper passing 45.00 45.00
Improper turn 45.00 45.00
Leaving the scene of an accident 75.00 75.00
No motorcycle helmet (under 21 years old) 45.00 45.00
Reckless driving (as defined by Arkansas Statutes) 75.00 75.00
Running stop light 50.00 50.00
Running stop sign 50.00 50.00
Speed too fast for conditions 55.00 55.00
Speeding 1-10 mph over limit 55.00 55.00
Speeding 11-15 mph over limit 65.00 65.00
Speeding 16 and greater mph over limit 75.00 75.00
Wrong way on one-way street 45.00 45.00
All other moving violations 45.00 45.00

Parking Permit Fees:
24-Hour Reserved $1,199.91 $1,223.91
All-Area Reserved 965.63 984.94
Appeal Fee 10.28 10.00
Faculty/Staff Reserved 698.75 712.73
Resident Reserved 679.33 692.92
Reserved Disabled Student 186.73 190.46
Faculty/Staff > $40K annual salary/Visitor/Vendor 194.87 198.77
Faculty/Staff < $40K annual salary 133.58 136.25
Remote Employee (per day) 104.79 106.89
Student 70.49 71.90
Commuter 2.80 2.85
Meter Fees: Lot 26 (per hour) 1.80 1.80
Meter Fees: Harmon Avenue Garage (per hr) 1.00 1.00
Meter Fees: Short-Term 30 min Max. gold case meters (per hour) 1.00 1.00
Meter Fees: Other (per hour) 1.80 1.80
Motorcycle 70.49 71.90
Parking Garage Reserved 7am-5pm 926.00 944.52
Parking Garage One Day Temporary 17.14 17.48
Scooter 70.49 71.90
Scooter Reserved 211.45 215.68
Temporary (per day) 7.63 7.78
Temporary (per week) 30.54 31.15

Summer School Only:
-24-Hour Reserved 300.02 300.02
-All-Area Reserved 241.41 241.41
-Faculty/Staff Reserved 184.78 184.78
-Resident Reserved 90.74 90.74
-Reserved Disabled Student 46.72 46.72
-Faculty/Staff > $40K annual salary/Visitor/Vendor 48.76 48.76
### Faculty/Staff <$40K annual salary

<table>
<thead>
<tr>
<th>Category</th>
<th>Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Student</td>
<td>28.56</td>
</tr>
<tr>
<td>Commuter</td>
<td>22.84</td>
</tr>
<tr>
<td>Motorcycle</td>
<td>22.84</td>
</tr>
<tr>
<td>Parking Garage Reserve 7am-5pm</td>
<td>23.54</td>
</tr>
<tr>
<td>Parking Garage One Day Temporary</td>
<td>17.14</td>
</tr>
<tr>
<td>Scooter</td>
<td>22.84</td>
</tr>
<tr>
<td>Scooter Reserved</td>
<td>52.87</td>
</tr>
<tr>
<td>Temporary (per-day)</td>
<td>2.63</td>
</tr>
<tr>
<td>Temporary (per week)</td>
<td>30.54</td>
</tr>
</tbody>
</table>

### Parking Violation Fees:

All violation charges increase $10 after 3rd citation for same violation in a fiscal year. All violation charges doubles after the third citation for the same offense in a fiscal year.

<table>
<thead>
<tr>
<th>Violation Description</th>
<th>Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Blocking a legally parked vehicle</td>
<td>25.00</td>
</tr>
<tr>
<td>Boot Fee</td>
<td>30.00</td>
</tr>
<tr>
<td>Disregard of barricades</td>
<td>20.00</td>
</tr>
<tr>
<td>Driving or parking on grass or lawn area, or sidewalk</td>
<td>30.00</td>
</tr>
<tr>
<td>Failure to remit garage parking fee</td>
<td>100.00</td>
</tr>
<tr>
<td>Failure to vacate Athletic parking prohibited by sign</td>
<td>100.00</td>
</tr>
<tr>
<td>Illegal use of permit/license plate (reproducing, altering or defacing, or using revoked, transferred, unauthorized permits/license plates or another person's permit/license plate, or more than one registered vehicle per e-permit on campus at a time)</td>
<td>100.00</td>
</tr>
<tr>
<td>Improper parking (disregard of stall lines, more than one foot from curb, or facing wrong direction)</td>
<td>25.00</td>
</tr>
<tr>
<td>Meter Violation</td>
<td>25.00</td>
</tr>
<tr>
<td>Overtime parking</td>
<td>20.00</td>
</tr>
<tr>
<td>Parking in area not designated as a parking area</td>
<td>20.00</td>
</tr>
<tr>
<td>Parking in crosswalk</td>
<td>25.00</td>
</tr>
<tr>
<td>Parking in lot or space not authorized by permit</td>
<td>55.00</td>
</tr>
<tr>
<td>Parking on campus while parking privileges are suspended</td>
<td>100.00</td>
</tr>
<tr>
<td>Parking on U of A property without permit</td>
<td>55.00</td>
</tr>
<tr>
<td>Parking over curb</td>
<td>20.00</td>
</tr>
<tr>
<td>Parking overnight in a lot where overnight parking is prohibited</td>
<td>75.00</td>
</tr>
</tbody>
</table>
Parking where prohibited by sign & Parking where prohibited by yellow lines or curb & 25.00 & 35.00 & 25.00 & 35.00
Vehicle license plate not properly affixed or displayed & 10.00 & 10.00
Plate not facing drive & - & 20.00
Safety hazard (parking in fire lane, sidewalk, blocking drive, blocking fire hydrant, standing where prohibited, or improper use of skateboards) & 50.00 & 75.00
Unauthorized parking in or blocking of a disabled person parking space or access aisle & 200.00 & 250.00
Unauthorized removal of a boot & 100.00 & 100.00

### 5.4.2 University of Arkansas for Medical Sciences

Fall 2021 Tuition and Fees - Request University of Arkansas Medical Sciences

<table>
<thead>
<tr>
<th>TUITION</th>
<th>Fall 2020</th>
<th>Fall 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>College of Medicine:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Resident (per semester)</td>
<td>$16,505.00</td>
<td>$16,505.00</td>
</tr>
<tr>
<td>Non-resident (per semester)</td>
<td>32,590.00</td>
<td>32,590.00</td>
</tr>
<tr>
<td>College of Pharmacy:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Resident (per semester)</td>
<td>9,640.00</td>
<td>9,640.00</td>
</tr>
<tr>
<td>Non-resident regional (per semester)*</td>
<td>12,050.00</td>
<td>12,050.00</td>
</tr>
<tr>
<td>Non-resident non-regional (per semester)</td>
<td>19,280.00</td>
<td>19,280.00</td>
</tr>
<tr>
<td>Resident Part-time (per hr.)</td>
<td>803.00</td>
<td>803.00</td>
</tr>
<tr>
<td>Non-resident regional Part-time (per hr.)*</td>
<td>1,004.00</td>
<td>1,004.00</td>
</tr>
<tr>
<td>Non-resident Part-time (per hr.)</td>
<td>1,606.00</td>
<td>1,606.00</td>
</tr>
</tbody>
</table>

*Non-resident Regional tuition rate affecting the following states: LA, MO, MS, OK, TN, TX. The residents of these states receive a tuition rate of 125% of in-state tuition, thus creating a 2-tier out-of-state tuition rate for the Pharm.D. program only.

| College of Nursing: | | |
| Resident (per hr.) | 309.00 | 309.00 |
| Non-resident (per hr.) | 632.00 | 632.00 |

| College of Nursing Graduate Program: | | |
| Resident (per hr.) | 472.00 | 472.00 |
| Non-resident (per hr.) | 870.00 | 870.00 |
| Resident DNP Program (per hr.) | 472.00 | 472.00 |
| Non-resident DNP Program (per hr.) | 870.00 | 870.00 |
Resident DNP - CRNA Program*  
Non-resident DNP - CRNA Program*  

*Tuition is an annual rate that remains the same throughout the academic year. Student will be charged a flat rate per semester that will remain the same for three (3) semesters (summer, fall, spring). Any increase in tuition will be effective May, 2022 or the date of the next incoming class.

College of Health Professions:
- Resident (per hour)  
  - $250.00  
- Non-Resident (per hour)  
  - $572.00

College of Health Professions Graduate Programs:
- Resident (per hour)  
  - $386.00  
- Non-Resident (per hour)  
  - $835.00

- Physician Assistant, Resident Master's Program*  
  - $20,001.00  
- Physician Assistant, Non-Resident Master's Program*  
  - $31,500.00

- Physical Therapy, Resident Doctoral Program**  
  - $20,000.00  
- Physical Therapy, Non-Resident Doctoral Program**  
  - $30,000.00

**Tuition is an annual rate that remains the same throughout the academic year. A flat rate is charged (fall and spring) of $10,000 in-state/$15,000 out-of-state.

Graduate School:
- Resident (per semester)  
  - $4,140.00  
- Non-resident (per semester)  
  - $8,280.00

- Resident Part-time (per hr.)  
  - $460.00  
- Non-Resident Part-time (per hr.)  
  - $920.00

College of Public Health:
- Resident (per semester)  
  - $4,005.00  
- Non-resident (per semester)  
  - $8,622.00

- Resident Part-time (per hour)  
  - $445.00  
- Non-resident Part-time (per hour)  
  - $958.00

Tuition rates expressed are per semester or per credit hour. Summer sessions are charged at the per hour rate listed times the number of hours taken.

Online Tuition
UAMS received approval to offer a standard tuition at in-state rates for UAMS-designated 100% online programs beginning with the fall 2019 semester. Non-degree seeking students taking a single online course would be included in the in-state tuition rate.
The College of Medicine is requesting a 0% increase in base tuition (including no increase in the fees that were rolled into tuition for the FY17-18 year). Since 2015, our tuition has increased such that we now exceed the national median tuition for public schools. We are at about the 50th percentile for US public schools and we are well above the regional median. Given the concerns about increasing student debt and our past citation from the LCME concerning such debt, our recommendation is that we aim to return to the 25th percentile among US public schools, or at least to the regional mean/median.

The College of Nursing is requesting no increase in resident or non-resident tuition and fees for the undergraduate and graduate programs. These recommendations will continue to keep tuition competitive with other nursing programs in the State and the Southern Region. When compared to other nursing colleges in Arkansas and the southern region, the BSN program is only slightly above average while the graduate programs are below average in annual cost.

The College of Pharmacy is not requesting an increase in tuition for FY21-22 in order to help stabilize declining enrollment.

The College of Health Professions is proposing a 9% increase in tuition for graduate and undergraduate programs for FY21-22, as we increased tuition for undergraduate and for the Physicians Assistant programs in FY2020. When tuition is compared to other programs in Arkansas the CHP programs are currently above average.

The College of Public Health is requesting no change in tuition for FY21-22. In comparison with 16 comparable schools of public health across the U.S., the Fay W. Boozman College of Public Health remains in the second quartile. Very few of the other comparable colleges have increased their tuition during the last year. The Boozman College of Public Health needs to stay competitive with those schools.

The Graduate School is not requesting an increase in tuition for FY21-22. Rates are competitive within the region with the Graduate School being in the median for regional peer comprehensive academic health centers.

UAMS HOUSING RENTAL FEES
Residence Hall Fees/Deposits/Rentals
Application Fee - Nonrefundable
Residence Hall - Rental Damage Deposit:
- Dorm Room, per person
- Studio & Apartment, per person
- Linen Rental - Monthly
Residence Hall - Student - Monthly:
- Private Dorm Room
- Double Occupancy Dorm, per person
- Private Studio
- Double Occupancy Studio, per person
- Private Apartment, 1 Bedroom
- Double Occupancy Apartment, per person

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Dorm Room, per person</td>
<td>100.00</td>
<td>100.00</td>
</tr>
<tr>
<td>Studio &amp; Apartment, per person</td>
<td>200.00</td>
<td>200.00</td>
</tr>
<tr>
<td>Linen Rental - Monthly</td>
<td>25.00</td>
<td>25.00</td>
</tr>
<tr>
<td>Private Dorm Room</td>
<td>515.00</td>
<td>515.00</td>
</tr>
<tr>
<td>Double Occupancy Dorm, per person</td>
<td>330.00</td>
<td>330.00</td>
</tr>
<tr>
<td>Private Studio</td>
<td>650.00</td>
<td>650.00</td>
</tr>
<tr>
<td>Double Occupancy Studio, per person</td>
<td>435.00</td>
<td>435.00</td>
</tr>
<tr>
<td>Private Apartment, 1 Bedroom</td>
<td>800.00</td>
<td>800.00</td>
</tr>
<tr>
<td>Double Occupancy Apartment, per person</td>
<td>515.00</td>
<td>515.00</td>
</tr>
</tbody>
</table>
Residence Hall - Non-Student Rates - Monthly:
- Private Dorm Room: $620.00
- Double Occupancy Dorm, per person: $435.00
- Private Studio: $780.00
- Double Occupancy Studio, per person: $515.00
- Private Apartment, 1 bedroom: $935.00
- Double Occupancy Apartment, per person: $645.00
- Specialty Suite-Junior: $1,300.00
- Specialty Suite-Executive: $1,730.00

Residence Hall - Nightly Rates:
- Dorm: $65.00
- Studio: $75.00
- Apartment, 1 bedroom: $95.00
- Specialty Suite-Junior: $100.00
- Specialty Suite-Executive: $135.00

Off-Campus Housing:
* UAMS no longer owns single-family dwellings. Any rent we collect stems from sub-leases managed through the Contracts Office. These sub-leases are commercial in nature and not for domestic use.

PARKING FEES
Reserved Lots (per year):
- Covered: $656.00
- Uncovered: $546.00
- Controlled Lots: $358.00
- Open Lots: $159.00
- Motorcycle Pads: $159.00

Public Lot - Per Hour:
- First hour: $1.00
- Additional Hour: $1.00
- Maximum Per Day: $7.00
Temporary Patient Pass (per week): $10.00
Temporary Vendor Pass (per month): $45.00
Temporary Contractor Pass (per month): $45.00
Valet (Clinical Programs) *: $10.00
Tokens: $1.05
Evening Student (> 5 p.m./Week-ends): $21.00
Bus Ride Fee (per month): $20.00
Parking Violation Fees
- Failure to register vehicle and obtain proper permit within authorized period: $25.00
- Permit not properly affixed or displayed: $25.00
- Moving violations**: $30.00
- Unauthorized parking in handicap space**: $150.00
All other parking/moving violations** 25.00 25.00
Failure to remit payment after (30) calendar days from violation notification 10.00 10.00
Failure to remit payment after (60) calendar days from violation notification 20.00 20.00
Failure to remit payment after (90) calendar days from violation notification 30.00 30.00
Boot Fee (each) 60.00 60.00

* The $10.00 charge to patients is a contracted rate Clinical Programs has with the outsourced company.
** The goal of graduated increase in fines is to ensure that prime parking is available for patients and guests by deterring employees or students from parking in patient and visitor areas, especially ADA spaces.

### MISCELLANEOUS FEES

#### Institutional (Fees related to all colleges)

<table>
<thead>
<tr>
<th>Description</th>
<th>$</th>
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</thead>
<tbody>
<tr>
<td>Graduation Fee</td>
<td>25.00</td>
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<tr>
<td>Student Health Fee (Fall/Spring)</td>
<td>145.00</td>
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<tr>
<td>Student Transportation Fee (per semester)</td>
<td>78.00</td>
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<tr>
<td>Technology Fee (Fall/Spring)</td>
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<tr>
<td>University Services Fee (Fall/Spring)</td>
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<tr>
<td>Student Activity Fee (Fall/Spring)</td>
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<tr>
<td>Standard Continuing Registration Fee (per semester)</td>
<td>250.00</td>
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<tr>
<td>Late Payment Fee (twice per semester)</td>
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<tr>
<td>Diploma Replacement Fee (per request)</td>
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<td>Transcript Fee (per request)</td>
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<td>Emergency Student Loan Fee (per request)</td>
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<td>Payment Plan Fee (per semester as requested)</td>
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<tr>
<td>Payment Plan Late Fee (per occurrence)</td>
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#### College of Medicine

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>Freshman White Coat Ceremony Fee (one-time)</td>
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<td>Application Fee (one time)</td>
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<td>Visiting Student Application Service (VSAS) Processing Fee</td>
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<tr>
<td>M1 &amp; M2 Mandatory Study Materials Fee (per semester)</td>
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#### College of Nursing

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<thead>
<tr>
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<tbody>
<tr>
<td>Undergraduate Standardized Patient Fee</td>
<td>50.00</td>
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<tr>
<td>Graduate Program Fee (fall/spring semesters)</td>
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<tr>
<td>BSN Skills Kit (1st JR semester only)</td>
<td>160.00</td>
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<tr>
<td>Student Liability Insurance Fee (per sem)</td>
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#### Application Fee 11

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<thead>
<tr>
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<tr>
<td>Progression Test Fee (fall/spring semesters)</td>
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<tr>
<td>Enrollment Deposit</td>
<td>150.00</td>
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<tr>
<td>Enrollment Deposit - CRNA Program</td>
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<tr>
<td>Service Description</td>
<td>Fee 1</td>
<td>Fee 2</td>
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<tr>
<td>--------------------------------------------------------------</td>
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<tr>
<td>Anesthesia Professional Liability Insurance/Student Liability Insurance (fall semester)</td>
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<tr>
<td>College of Pharmacy:</td>
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<tr>
<td>Student Malpractice/Liability Insurance Fee (per semester)</td>
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<tr>
<td>Standardized Patient Fee (per semester)</td>
<td>18.00</td>
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<tr>
<td>Pre-NAPLEX Exam Fee (4th year, fall semester only)</td>
<td>55.00</td>
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<tr>
<td>Sterile Dispensing Training Laboratory Fee (per sem) in P1 &amp; P2 years only</td>
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<tr>
<td>NAPLEX Prep Course (per semester)</td>
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<td>Experiential Education Fee</td>
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<td>Student Application Fee</td>
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<tr>
<td>Enrollment Deposit</td>
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<tr>
<td>Immunization Training P1 (spring only)</td>
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<tr>
<td>Professional Development Fee (per semester)</td>
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<tr>
<td>Simulated Electronic Medical Record Fee (per semester)</td>
<td>21.00</td>
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<td>College of Health Professions:</td>
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<tr>
<td>Laboratory Fee, per credit hour of enrollment</td>
<td>10.00</td>
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<td>Laboratory Fee, Physician Assistant Studies/Physical Therapy (per semester)</td>
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<tr>
<td>Student Liability Insurance Fee (per sem)</td>
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<tr>
<td>Malpractice Insurance Fee (per yr) Physician Asst Program</td>
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<tr>
<td>Malpractice Insurance Fee (per yr) Physical Therapy Program</td>
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<tr>
<td>Application Fee</td>
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<tr>
<td>Enrollment Deposit - Physician Assistant Program</td>
<td>500.00</td>
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<tr>
<td>Enrollment Deposit - Physical Therapy Program</td>
<td>500.00</td>
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<tr>
<td>Enrollment Deposit - all other graduate programs</td>
<td>60.00</td>
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<tr>
<td>Standardized Patient Fee - Tier 3 (per semester)</td>
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<td>Standardized Patient Fee - Tier 1 (Spring only)</td>
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<td>Dietetics/Nutrition</td>
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<td>Standardized Patient Fee - Tier 2 (per sem) Phys Therapy/Phys Asst Studies</td>
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<tr>
<td>Standardized Patient Fee - Tier 3 (per sem) Audio/Speech Pathology</td>
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<td>Diagnostic Equipment Purchase Fee, PA Prog.-1st term-One time charge</td>
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<td>Dental Hygiene Instrumentation Fee (per semester)</td>
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<td>Registry Exam Fee</td>
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<td>Credit by Examination Fee</td>
<td>1/2 sem. cr. hr.</td>
<td>1/2 sem. cr. hr.</td>
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<td>Graduate School:</td>
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<tr>
<td>Dissertation Fee for Doctoral Students</td>
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<tr>
<td>College of Public Health:</td>
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<tr>
<td>Application Processing Fee</td>
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<tr>
<td>Dissertation Fee for Doctoral Students</td>
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</tbody>
</table>
1. The Student Health Fee is not charged to students enrolled in UAMS-designated 100% online programs and is not charged for summer semester.

2. The Student Transportation fee is not charged to students enrolled in UAMS-designated 100% online programs. For each term, students enrolled in programs on the Northwest campus will not be charged. Summer session rate is $39.

3. The UAMS Technology Fee is charged to all students with the exception of students enrolled in UAMS-designated 100% online programs. They are charged one-half of the standard rate. This fee is not charged for the summer semester.

4. Undergraduate students taking less than 6 hours and Graduate students taking less than 5 hours will not be charged. The fee is not charged for summer semester. Students enrolled in UAMS-designated 100% online programs will be charged one-half of the standard rate.

5. The Student Activity fee is not charged to students enrolled in approved, UAMS-designated 100% online programs. It is not charged for summer semester.

6. This fee is charged to students actively engaged in a UAMS degree program but not enrolled in credit-bearing courses/activities, preparing to fulfill graduation requirements and/or awaiting completion of final licensure tests.

7. The following fees were included within the COM tuition rates starting Fall of 2017: Disability Insurance ($26/sem), Malpractice Insurance ($188/sem), Standardized Patient Fee ($170/sem) and Curriculum Assessment Monitoring Fee (Exam Software) ($35/sem). Total = $419/semester; $838/year

8. In addition to non-degree seekers, a one-time application fee is charged to all College of Medicine applicants.

9. In Fall 2019, the College of Medicine instituted a fee to students during their M1 and M2 years for mandatory course study materials. These materials are provided to students at a reduced institutional rate.

10. The College of Nursing Graduate Program Fee is a generic fee that replaced the Advanced Health Assessment fee previously charged to the graduate students enrolled in the Advanced Health Assessment course. The $300 fee is to be spread across the program ($50/semester for 6 semesters). Additionally, $15 is included in this fee to cover the cost of Typhon, a nurse practitioner student tracking software. This fee is charged every fall and spring semester to students enrolled in graduate programs.

11. The College of Nursing application fee reduced from $100 to $50 as a result of many programs moving to NursingCAS, which charges an application fee as well.
12. The College of Nursing Progression Test fee includes the cost of ATI, ExamSoft, and Nursing Central for the BSN students. The fee should be charged every fall and spring to students enrolled in the BSN program.

13. Although not a fee, this deposit is due upon acceptance, as a reservation of enrollment prior to actual registration. It is non-refundable, but will be applied to the first semester tuition if the applicant enrolls within a year.

14. The Anesthesia Professional Liability Insurance/Student Liability Insurance is provided to students only by the American Association of Nurse Anesthetists (AANA). The needed liability insurance for CRNAs is more comprehensive in the variety of anesthetizing locations in which they will gain clinical experiences.

15. The Pre-NAPLEX Exam fee for only 4th year students is to cover the cost of the Pre-NAPLEX exam course.

16. The NAPLEX Prep Course fee is a fee spread out over the duration of the program to cover the cost of an externally provided prep course to improve NAPLEX pass rate. The fee is increasing to $65 per semester to cover the RxPrep contract terms for a fee increase per student. The contract was signed in May 2019 and will end in 2022.

17. Immunization Training by APhA is required by most state Boards of Pharmacy to administer immunizations. This training is during the P1 year. This $25 fee increase is necessary to cover the July 1, 2021 cost increase.

18. The Professional Development Fee is used to subsidize the current Student Activity Fee funding of professional development activities specific to the COP students.

19. The Simulated Electronic Medical Record (EMR) licenses are purchased for all P2 and P3 students at an annual cost of $60/license. The cost is spread over four (4) years.

20. Laboratory fees in the College of Health Professions are set on a credit hour of enrollment basis with the following exceptions: (a) Physical Therapy charges a $125 lab fee during the fall and spring terms. (b) Physician Assistant Studies charges a laboratory fee of $125 for summer, fall, and spring terms.

21. The Student Liability Insurance in the College of Health Professions covers students in a wide range of programs. The higher liability for students in the physical therapy program is reflected in their malpractice insurance fees. For FY22, students in Physician Assistant Studies will not be charged for malpractice coverage.

22. The College of Health Professions sets the Standardized Patient Fee amount based on required usage of standardized patients.
23. The Respiratory Therapy 'voucher' fee provides funding to the student when it is time to sit for his/her registry exams while still in school. With the voucher, the student would only need to enter a code in order to sit for their exam.

24. The Credit by Examination fee would apply to College of Health Professions courses for which a student demonstrates competency or equivalency in the subject matter. This would be similar to a CLEP exam. The fee for Credit by Examination would be $0.50 per credit hour rate of the course in which the student is seeking credit.

25. Starting in FY22 student graduation regalia will be ordered by and shipped directly to the student with guidance by the University Registrar's Office. The graduation fee is being reduced by the average cost of regalia since students will now purchase their own directly. Shipment of regalia directly to the students occurred for May 2020 and was well received.

5.4.3 University of Arkansas at Pine Bluff

Fall 2021 Proposed Tuition and Fees
University of Arkansas at Pine Bluff

| TUITION |
|------------------|------------------|
| **Per Semester Credit Hour** | **Fall 2020** | **Fall 2021** |
| **On-Campus Courses** | | |
| Undergraduate Resident | $171.00 | $171.00 |
| Undergraduate Non-resident | 388.00 | 388.00 |
| Graduate Resident | 216.00 | 216.00 |
| Graduate Non-resident | 490.00 | 490.00 |
| **North Little Rock Site** | | |
| Undergraduate Resident | 198.00 | 198.00 |
| Undergraduate Non-resident | 396.00 | 396.00 |
| **Distance Learning Courses (Web-Based and CIV Courses)** | | |
| Undergraduate Resident | 187.00 | 187.00 |
| Undergraduate Non-resident | 434.00 | 434.00 |
| Graduate Resident Part-time | 207.00 | 207.00 |
| Graduate Non-resident Part-time | 481.00 | 481.00 |

| FEES |
|------------------|------------------|
| **MANDATORY FEES** | **Fall 2020** | **Fall 2021** |
| **Per Semester Credit Hour** | | |
| Athletic Fee (on/off-campus) | $22.00 | $22.00 |
| Facility Use Fee (on/off-campus) | 37.00 | 37.00 |
| Technology Fee (on/off-campus) | 14.00 | 14.00 |
| ERP Fee (on/off-campus) | 6.25 | 6.25 |
| Transportation Fee (on-campus only) | 1.50 | 1.50 |
| Wellness Fee (on/off-campus) | 1.50 | 1.50 |
### Assessment Fee (on/off-campus)
- 2.00

### Public Safety (on/off-campus)
- 5.00

### Student Success Fee (on/off-campus)
- 2.00

### Per Semester (On/Off-Campus) - Fall & Spring

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<thead>
<tr>
<th>Service</th>
<th>Fee 1</th>
<th>Fee 2</th>
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<tbody>
<tr>
<td>Health Services Fee</td>
<td>50.00</td>
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<tr>
<td>Student Activity Fee/Full-time students (12 credit hrs or more)</td>
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<td>Student Activity Fee/Part-time students (less than 12 credit hrs)</td>
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### Per Semester (On/Off Campus) - Summer

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<tbody>
<tr>
<td>Health Services Fee</td>
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<tr>
<td>Student Activity Fee</td>
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### PROGRAM/SERVICE SPECIFIC FEES

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<tbody>
<tr>
<td>Matriculation Fee</td>
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<tr>
<td>Graduation Fee - Undergraduates</td>
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<tr>
<td>Graduation Fee - Graduates</td>
<td>65.00</td>
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<tr>
<td>Application Fee - Graduate School (Electronic Submission &amp; International Students)</td>
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<tr>
<td>Application Fee- Graduate School (Paper Submission)</td>
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<tr>
<td>Application Fee- Undergraduates (Electronic Submission)</td>
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<tr>
<td>Application Fee- Undergraduates (Paper Submission &amp; International Students)</td>
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<tr>
<td>Teaching Equipment &amp; Laboratory Enhancement Fees</td>
<td>35.00</td>
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<tr>
<td>Applied Music Courses</td>
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<tr>
<td>Nursing Program Fee (per semester) 1st semester Junior Year</td>
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<td>Nursing Program Fee (per semester) 2nd semester Junior Year</td>
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<tr>
<td>Nursing Program Fee (per semester) 1st semester Senior Year</td>
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<td>398.25</td>
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<td>Nursing Program Fee (per semester) 2nd semester Senior Year</td>
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<td>Late Registration Fee</td>
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<td>Student Teaching Fee</td>
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<td>CDA Observation Fee</td>
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<tr>
<td><strong>Lions Fee (Summer Program Optional) Effective July 1 each yr</strong></td>
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<tr>
<td>Change in Schedule Fee (student initiated add or drop)</td>
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<td>Administrative Withdrawal Fee</td>
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<td>Military Science Fee (per hour)</td>
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<tr>
<td>International Student Fee (per regular semester)</td>
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<tr>
<td>International Student Fee (per summer session)</td>
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### ROOM AND BOARD

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<tr>
<td>Housing Application Fee (annual)</td>
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<tr>
<td>Housing Deposit (refunded upon departure)</td>
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<tr>
<td>Room Key Replacement Fee</td>
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### Room Rent - Fall and Spring (per semester)

<table>
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<tr>
<th>Room Rent</th>
<th>Fee 1</th>
<th>Fee 2</th>
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<tbody>
<tr>
<td>Double Occupancy: Johnny B. Johnson</td>
<td>2,100.00</td>
<td>2,100.00</td>
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<tr>
<td>Delta</td>
<td>2,300.00</td>
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<tr>
<td>Residency Type</td>
<td>Delta Annex</td>
<td>Harrold Living Learning Center</td>
</tr>
<tr>
<td>---------------------------------------</td>
<td>-------------</td>
<td>-------------------------------</td>
</tr>
<tr>
<td>Single Occupancy</td>
<td>$3,000.00</td>
<td>$3,000.00</td>
</tr>
<tr>
<td>Johnny B. Johnson</td>
<td>$3,000.00</td>
<td>$3,000.00</td>
</tr>
<tr>
<td>Delta</td>
<td>$3,100.00</td>
<td>$3,100.00</td>
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<tr>
<td>Delta Annex</td>
<td>$3,400.00</td>
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<tr>
<td>Harrold Living Learning Center</td>
<td>$2,700.00</td>
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<tr>
<td>All Other Residence Halls</td>
<td>$2,600.00</td>
<td>$2,600.00</td>
</tr>
</tbody>
</table>

**Board Rates - Fall and Spring (per semester)**

- 20-Meal Plan with $50 Declining Balance Dollars: $1,936.37, $2,001.89
- 15-Meal Plan with $200 Declining Balance Dollars: $1,936.37, $2,001.89
- 10-Meal Plan with $275 Declining Balance Dollars: $1,936.37, $2,001.89

**Room Rent - Per Summer Session**

**Double Occupancy**
- Johnny B. Johnson: $680.00, $680.00
- Delta: $720.00, $720.00
- Delta Annex: $770.00, $770.00
- Harrold Living Learning Center: $600.00, $600.00
- All Other Residence Halls: $510.00, $510.00

**Single Occupancy**
- Johnny B. Johnson: $925.00, $925.00
- Delta: $1,000.00, $1,000.00
- Delta Annex: $1,500.00, $1,500.00
- Harrold Living Learning Center: $890.00, $890.00
- All Other Residence Halls: $870.00, $870.00

**Board Rates - Per Summer Session**

- 20-Meal Plan (w/$25 Declining Balance Dollars): $800.00, $816.00
- 15-Meal Plan (w/$50 Declining Balance Dollars): $750.00, $765.00
- 10-Meal Plan (w/$75 Declining Balance Dollars): $700.00, $714.00

**Conferences Rates (per day)**

**Double Occupancy**
- Johnny B. Johnson: $46.00, $46.00
- Delta: $47.00, $47.00
- Delta Annex: $55.00, $55.00
- Harrold Living Learning Center: $45.00, $45.00
- All Other Residence Halls: $35.00, $35.00

**Single Occupancy**
- Johnny B. Johnson: $60.00, $60.00
- Delta: $66.00, $66.00
<table>
<thead>
<tr>
<th><strong>Board of Trustees Meeting</strong></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>May 26-27, 2021</td>
<td></td>
</tr>
<tr>
<td><strong>Page 62</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Residence Hall</th>
<th>Fall/Spring (per semester)</th>
<th>Fall/Spring (per semester)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delta Annex</td>
<td>75.00</td>
<td>75.00</td>
</tr>
<tr>
<td>Harrold Living Learning Center</td>
<td>55.00</td>
<td>55.00</td>
</tr>
<tr>
<td>All Other Residence Halls</td>
<td>45.00</td>
<td>45.00</td>
</tr>
<tr>
<td><strong>Board Rates - Commuter Plans</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commuter 50 with $100 Dining Dollars</td>
<td>408.00</td>
<td>425.00</td>
</tr>
<tr>
<td>Commuter 25 with $50 Dining Dollars</td>
<td>205.00</td>
<td>220.00</td>
</tr>
<tr>
<td>All Dining Dollars ($200 Dining Dollars)</td>
<td>200.00</td>
<td>200.00</td>
</tr>
</tbody>
</table>

**Board Rates - Faculty/Staff**

<table>
<thead>
<tr>
<th>Plan</th>
<th>Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>F/S 10 Block Meals</td>
<td>65.00</td>
</tr>
<tr>
<td>F/S 20 Block Meals</td>
<td>124.00</td>
</tr>
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</table>

**MISCELLANEOUS FEES**

<table>
<thead>
<tr>
<th><strong>Nursery School:</strong></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Preschool Children (per week)</td>
<td>$85.00</td>
</tr>
<tr>
<td>Infants and Toddlers (per week)</td>
<td>95.00</td>
</tr>
<tr>
<td>Late pick-up fee (per half-hour)</td>
<td>5.00</td>
</tr>
<tr>
<td>Nursery School Annual Application Fee</td>
<td>40.00</td>
</tr>
<tr>
<td><strong>Other:</strong></td>
<td></td>
</tr>
<tr>
<td>Transcript, 1st free; each additional</td>
<td>4.00</td>
</tr>
<tr>
<td>Same-day Transcripts</td>
<td>8.00</td>
</tr>
<tr>
<td><strong>Standard Diploma Replacement</strong></td>
<td>25.00</td>
</tr>
<tr>
<td><strong>Expedited Diploma Replacement</strong></td>
<td>52.00</td>
</tr>
<tr>
<td>Testing Fee: American College Test (ACT)</td>
<td>30.00</td>
</tr>
<tr>
<td>Testing Fee: Accuplacer Exam</td>
<td>30.00</td>
</tr>
<tr>
<td>Replacement of Mail Box Key</td>
<td>25.00</td>
</tr>
<tr>
<td>Non-Return of Mail Box Key</td>
<td>25.00</td>
</tr>
<tr>
<td><strong>Identification Card for Students, Faculty and Staff:</strong></td>
<td></td>
</tr>
<tr>
<td>Lost Card Replacement Fee</td>
<td>15.00</td>
</tr>
<tr>
<td>Replacement Fee for Damaged/Excessive Wear</td>
<td>15.00</td>
</tr>
<tr>
<td>Replacement Fee for Key Security Gate Administration Lot</td>
<td>10.00</td>
</tr>
<tr>
<td><strong>Parking Permit Decals:</strong></td>
<td></td>
</tr>
<tr>
<td>Designated Area Parking Permit - Annual fee</td>
<td>150.00</td>
</tr>
<tr>
<td>Priority Area Parking Permit - Annual fee</td>
<td>72.00</td>
</tr>
<tr>
<td>Open Area Parking Permit - Annual fee</td>
<td>30.00</td>
</tr>
<tr>
<td>Student Reserved Area Parking Permit - Annual fee 1st vehicle</td>
<td>$30.00</td>
</tr>
<tr>
<td>Student Reserved Area Parking Permit - Annual fee 2nd vehicle</td>
<td>15.00</td>
</tr>
<tr>
<td>Student Reserved Area Parking Permit - Summer Only</td>
<td>15.00</td>
</tr>
<tr>
<td>Decal Replacement</td>
<td>10.00</td>
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</table>

**PARKING AND DRIVING VIOLATIONS**

<table>
<thead>
<tr>
<th>Violation</th>
<th>Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Parking in designated spaces</td>
<td>$50.00</td>
</tr>
<tr>
<td>Permits, illegal use of, reproducing, alteration of, defacing, using revoked permits</td>
<td>50.00</td>
</tr>
<tr>
<td>Falsifying registration information</td>
<td>50.00</td>
</tr>
</tbody>
</table>
Board of Trustees Meeting  
May 26-27, 2021  
Page 63

<table>
<thead>
<tr>
<th>Violation</th>
<th>Fine</th>
<th>Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Failure to report involvement in accident</td>
<td>20.00</td>
<td>20.00</td>
</tr>
<tr>
<td>Reckless operation</td>
<td>75.00</td>
<td>75.00</td>
</tr>
<tr>
<td>Exceeding speed limit</td>
<td>75.00</td>
<td>75.00</td>
</tr>
<tr>
<td>Driving and/or parking on grass</td>
<td>25.00</td>
<td>25.00</td>
</tr>
<tr>
<td>Unauthorized parking - Reserved Disabled Space</td>
<td>100.00</td>
<td>100.00</td>
</tr>
<tr>
<td>Failure to stop at &quot;Stop&quot; sign</td>
<td>50.00</td>
<td>50.00</td>
</tr>
<tr>
<td>Officer's signal disregarded</td>
<td>50.00</td>
<td>50.00</td>
</tr>
<tr>
<td>Signal disobeyed, loud music</td>
<td>60.00</td>
<td>60.00</td>
</tr>
<tr>
<td>Wrong direction on one-way street</td>
<td>30.00</td>
<td>30.00</td>
</tr>
<tr>
<td>Unsafe backing</td>
<td>10.00</td>
<td>10.00</td>
</tr>
<tr>
<td>Leaving the scene of an accident</td>
<td>70.00</td>
<td>70.00</td>
</tr>
<tr>
<td>Failure to yield to vehicle</td>
<td>50.00</td>
<td>50.00</td>
</tr>
<tr>
<td>Failure to yield to pedestrian</td>
<td>90.00</td>
<td>90.00</td>
</tr>
<tr>
<td>Driving on sidewalk</td>
<td>25.00</td>
<td>25.00</td>
</tr>
<tr>
<td>Failure to signal</td>
<td>10.00</td>
<td>10.00</td>
</tr>
<tr>
<td>Parking in unauthorized zone</td>
<td>25.00</td>
<td>25.00</td>
</tr>
<tr>
<td>Parking along painted (red) curb</td>
<td>50.00</td>
<td>50.00</td>
</tr>
<tr>
<td>Parking in reserved areas</td>
<td>35.00</td>
<td>35.00</td>
</tr>
<tr>
<td>Parking over curb or sidewalk</td>
<td>15.00</td>
<td>15.00</td>
</tr>
<tr>
<td>No permit</td>
<td>35.00</td>
<td>35.00</td>
</tr>
<tr>
<td>Double parking</td>
<td>15.00</td>
<td>15.00</td>
</tr>
<tr>
<td>Parking where prohibited</td>
<td>15.00</td>
<td>15.00</td>
</tr>
<tr>
<td>Improper turn (U-turns where prohibited, turns from wrong lanes, area posted 'No Turns', etc.)</td>
<td>15.00</td>
<td>15.00</td>
</tr>
<tr>
<td>Parking in crosswalk</td>
<td>15.00</td>
<td>15.00</td>
</tr>
<tr>
<td>Blocking driveway</td>
<td>20.00</td>
<td>20.00</td>
</tr>
<tr>
<td>Parking within 15 feet of fire hydrant</td>
<td>10.00</td>
<td>10.00</td>
</tr>
<tr>
<td>Open door into traffic - failure to yield</td>
<td>15.00</td>
<td>15.00</td>
</tr>
<tr>
<td>Improper display of decal</td>
<td>10.00</td>
<td>10.00</td>
</tr>
<tr>
<td>Parking more than one foot from the curb</td>
<td>10.00</td>
<td>10.00</td>
</tr>
<tr>
<td>Parking facing the wrong direction</td>
<td>15.00</td>
<td>15.00</td>
</tr>
<tr>
<td>Driver's view obstructed</td>
<td>15.00</td>
<td>15.00</td>
</tr>
<tr>
<td>Immobilizing of vehicle for violations</td>
<td>35.00</td>
<td>35.00</td>
</tr>
<tr>
<td>Unauthorized removal of immobilizer</td>
<td>60.00</td>
<td>60.00</td>
</tr>
<tr>
<td>Change designated space</td>
<td>10.00</td>
<td>10.00</td>
</tr>
<tr>
<td>Muffler use, improper or excessive</td>
<td>20.00</td>
<td>20.00</td>
</tr>
<tr>
<td>Parking, disregarding painted lines (yellow)</td>
<td>5.00</td>
<td>5.00</td>
</tr>
<tr>
<td>Failure to remove expired permits from window</td>
<td>2.00</td>
<td>2.00</td>
</tr>
<tr>
<td>Disregard of barricades</td>
<td>20.00</td>
<td>20.00</td>
</tr>
<tr>
<td>Administrative Charge</td>
<td>20.00</td>
<td>20.00</td>
</tr>
<tr>
<td>Fictitious decal or obtaining stolen decal</td>
<td>50.00</td>
<td>50.00</td>
</tr>
<tr>
<td>Littering 1st offense</td>
<td>25.00</td>
<td>25.00</td>
</tr>
<tr>
<td>Littering 2nd offense</td>
<td>50.00</td>
<td>50.00</td>
</tr>
<tr>
<td>Failure to use seat belts</td>
<td>25.00</td>
<td>25.00</td>
</tr>
<tr>
<td>Playing loud music from a vehicle</td>
<td>25.00</td>
<td>25.00</td>
</tr>
</tbody>
</table>
Notes:
1. The use of a fictitious decal or obtaining a stolen decal will be the fee outlined above plus loss of privilege to drive on campus.
2. Falsification of registration information will be the fee outlined above plus loss of privilege to drive on campus.
3. The third offense for moving violations will result in suspension of campus driving privileges for a specified time not less than six (6) months.
4. A person with three (3) or more tickets in less than 12 months will be considered a habitual violator. Such person will forfeit the privilege to operate a vehicle on the campus of UAPB for not less than 12 months.
5. The third offense for littering the campus from a parked or moving vehicle will result in suspension of campus driving privileges for a specified period of time not to be less than 12 months.

5.4.4 University of Arkansas at Little Rock

Fall 2021 Proposed Tuition and Fees
University of Arkansas at Little Rock

<table>
<thead>
<tr>
<th>TUITION</th>
<th>Fall 2020</th>
<th>Fall 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Per Semester Credit Hour</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Undergraduate Resident</td>
<td>$216.50</td>
<td>$216.50</td>
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<tr>
<td>Business/EIT Undergraduate</td>
<td>235.00</td>
<td>235.00</td>
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<tr>
<td>Non-Resident</td>
<td>625.00</td>
<td>625.00</td>
</tr>
<tr>
<td>Business/EIT Undergraduate</td>
<td>635.00</td>
<td>635.00</td>
</tr>
<tr>
<td>Non-Resident</td>
<td>320.00</td>
<td>320.00</td>
</tr>
<tr>
<td>Graduate and Professional</td>
<td>345.00</td>
<td>345.00</td>
</tr>
<tr>
<td>Resident</td>
<td>725.00</td>
<td>725.00</td>
</tr>
<tr>
<td>Graduate and Professional</td>
<td>740.00</td>
<td>740.00</td>
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<tr>
<td>Non-Resident</td>
<td>445.05</td>
<td>445.05</td>
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<tr>
<td>Law (JD/MSL) Resident</td>
<td>976.50</td>
<td>976.50</td>
</tr>
<tr>
<td>Executive MBA (Tuition and Fees)</td>
<td>34,500.00</td>
<td>34,500.00</td>
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<tr>
<td>Online flat rate Undergraduate</td>
<td>280.00</td>
<td>280.00</td>
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<tr>
<td>Online flat rate graduate</td>
<td>383.00</td>
<td>383.00</td>
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</table>

Military students pay tuition rates above plus the college tech fee only

FEES

<table>
<thead>
<tr>
<th>MANDATORY FEES:</th>
<th>Fall 2020</th>
<th>Fall 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Facilities Fee (per credit hour)</td>
<td>$17.25</td>
<td>$17.25</td>
</tr>
<tr>
<td>General Fee (per credit hour)</td>
<td>21.50</td>
<td>21.50</td>
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<tr>
<td>Athletic Fee (per credit hour)</td>
<td>22.00</td>
<td>22.00</td>
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<tr>
<td>Health Services (per credit hour)</td>
<td>4.25</td>
<td>4.25</td>
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<tr>
<td>UASystem Infrastructure (per credit hour)</td>
<td>10.87</td>
<td>10.87</td>
</tr>
<tr>
<td>Service Description</td>
<td>Fall 2021</td>
<td>Spring 2022</td>
</tr>
<tr>
<td>----------------------------------------------------------</td>
<td>-----------</td>
<td>-------------</td>
</tr>
<tr>
<td>Technology Infrastructure (per credit hour)</td>
<td>9.00</td>
<td>9.00</td>
</tr>
<tr>
<td>College of Arts, Letters and Sciences</td>
<td>14.25</td>
<td>14.25</td>
</tr>
<tr>
<td>Total Per Credit Hour Mandatory Fees</td>
<td>99.12</td>
<td>99.12</td>
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<tr>
<td>Public Safety Fee:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fall and Spring (per term)</td>
<td>30.00</td>
<td>30.00</td>
</tr>
<tr>
<td>Summer (per term)</td>
<td>15.00</td>
<td>15.00</td>
</tr>
<tr>
<td><strong>College Technology Fee (per credit hour):</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>College of Arts, Letters and Sciences</td>
<td>14.25</td>
<td>14.25</td>
</tr>
<tr>
<td>College of Business Administration</td>
<td>12.75</td>
<td>12.75</td>
</tr>
<tr>
<td>College of Education and Health Professions</td>
<td>13.25</td>
<td>13.25</td>
</tr>
<tr>
<td>College of Social Sciences and Communications</td>
<td>12.75</td>
<td>12.75</td>
</tr>
<tr>
<td>Donaghey College of Information Science and Systems</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Engineering</td>
<td>15.50</td>
<td>15.50</td>
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<tr>
<td><strong>NON-MANDATORY FEES:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Distance Education Technology Fee</strong></td>
<td>25.00</td>
<td>25.00</td>
</tr>
<tr>
<td><strong>Program/Service Specific Fees:</strong></td>
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<td></td>
</tr>
<tr>
<td>Ph.D. and Ed.D. Degree Graduation Fee</td>
<td>80.00</td>
<td>80.00</td>
</tr>
<tr>
<td>Thesis Publication Fee</td>
<td>45.00</td>
<td>45.00</td>
</tr>
<tr>
<td>Dissertation Publication Fee</td>
<td>55.00</td>
<td>55.00</td>
</tr>
<tr>
<td>Intensive English Language Program (IELP)</td>
<td>4,800.00</td>
<td>4,800.00</td>
</tr>
<tr>
<td>International Student Health Insurance (Market Rate - currently $1,448.04 annually)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>International Student Service Fee</td>
<td>150.00</td>
<td>150.00</td>
</tr>
<tr>
<td>Applied Instruction in Music:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1/2 hour (1 credit hour)</td>
<td>60.00</td>
<td>60.00</td>
</tr>
<tr>
<td>1 hour (2 credit hours)</td>
<td>100.00</td>
<td>100.00</td>
</tr>
<tr>
<td>1 hour (4 credit hours)</td>
<td>100.00</td>
<td>100.00</td>
</tr>
<tr>
<td>Art Studio Materials Fee (course specific per credit hour)</td>
<td>25.00</td>
<td>25.00</td>
</tr>
<tr>
<td>Clinical Nursing Fee (per credit hour)</td>
<td>30.00</td>
<td>30.00</td>
</tr>
<tr>
<td>Nursing Simulation Supply Fee (per credit hour)</td>
<td>15.00</td>
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</tr>
<tr>
<td>Gross Anatomy Course Fee (per term)</td>
<td>200.00</td>
<td>200.00</td>
</tr>
<tr>
<td>Performing Arts Production Fee (course specific/credit hr)</td>
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<td>12.00</td>
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<tr>
<td>Machine Shop Course Fee (per term)</td>
<td>100.00</td>
<td>100.00</td>
</tr>
<tr>
<td>Anthropology Materials Fee (per term)</td>
<td>50.00</td>
<td>50.00</td>
</tr>
<tr>
<td>Media Production Fee (per term)</td>
<td>50.00</td>
<td>50.00</td>
</tr>
<tr>
<td>Application fee (1st time applicant only)</td>
<td>40.00</td>
<td>40.00</td>
</tr>
<tr>
<td>Re-application fee (per re-application)</td>
<td>15.00</td>
<td>15.00</td>
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<tr>
<td>Housing application fee</td>
<td>35.00</td>
<td>75.00</td>
</tr>
<tr>
<td>Housing Room Reservation Fee payment</td>
<td>100.00</td>
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</tr>
<tr>
<td>Housing Cancellation Fee</td>
<td>500.00</td>
<td>500.00</td>
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</tbody>
</table>
Residence Life Programming Fee:
Fall and Spring (per term) 16.00 16.00
Summer (per five week term) 6.00 6.00
Installment Payment Plan Fee 50.00 50.00
Late Payment Fee 50.00 50.00
Late Registration 100.00 100.00
Returned Check Fee 30.00 30.00
Transcript Fee 8.00 8.00
Replacement of I.D. Card 15.00 15.00
Orientation Fee (Parents) 25.00 25.00
Non-UALR Library User Circulation Fee:
Per Semester/Summer 45.00 45.00
Per Year 100.00 100.00
Optional Individual Math Skills Review $150.00 $150.00

Testing Fees
Praxis testing fee (dependent on subject matter) for students pursuing education licensure 65.00-90.00 65.00-90.00
Accuplacer for Admission 33.50 33.50
Accuplacer Sentence Skills 11.50 11.50
Accuplacer Math 11.50 11.50
Accuplacer Reading 11.50 11.50
CLEP 40.00 40.00
CLEP Essay 11.50 11.50
Departmental Exam 40.00 40.00
HESI 75.00 75.00
MAT 87.00 87.00
Para Pro 90.00 90.00
Non-UAL Little Rock (students taking exam for another university) 40.00 40.00
Student Teacher and Practicum Supervision
In-state 210.00 210.00
Out-of-State 315.00 315.00
Education field placement (per semester) 25.00 25.00
Social Work Field Placement (per semester) 60.00 60.00
Experiential learning fee (per course) 25.00-60.00 25.00-60.00
Audiology and Speech Pathology Practicum Fee 20.00 20.00
Nursing Testing 25.00 25.00

NOTE 1: The Chancellor is authorized to waive miscellaneous fees at off-campus locations.
NOTE 2: The Chancellor is authorized to establish a single charge for tuition and fees per credit hour not to exceed the on-campus charges for off-campus locations, online programs, and military personnel.
NOTE 3: The Chancellor is authorized to institute a surcharge of up to 10% of tuition on courses offered at off-site locations where extended services are offered.

Conference Housing Rates:

<table>
<thead>
<tr>
<th>Item</th>
<th>Fee Range 1</th>
<th>Fee Range 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Per Person room charge (based on accommodations)</td>
<td>$22.00-$60.00</td>
<td>$22.00-$60.00</td>
</tr>
<tr>
<td>Linen Rental per week</td>
<td>15.00</td>
<td>15.00</td>
</tr>
<tr>
<td>Non-return key charge (Lock core)</td>
<td>95.00</td>
<td>95.00</td>
</tr>
</tbody>
</table>

Intensive English Language Program:

<table>
<thead>
<tr>
<th>Category</th>
<th>Fee Range 1</th>
<th>Fee Range 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Student (per IELP term)</td>
<td>25.00-50.00</td>
<td>25.00-50.00</td>
</tr>
<tr>
<td>Family (per IELP term)</td>
<td>40.00-75.00</td>
<td>40.00-75.00</td>
</tr>
</tbody>
</table>

Elective Facility Use Fees:

<table>
<thead>
<tr>
<th>Category</th>
<th>Fee Range 1</th>
<th>Fee Range 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alumni, Retirees:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fall and Spring (per term)</td>
<td>105.00</td>
<td>105.00</td>
</tr>
<tr>
<td>Summer (per term)</td>
<td>26.00</td>
<td>26.00</td>
</tr>
<tr>
<td>Family of Student, Alumni, and Retirees:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fall and Spring (per term)</td>
<td>105.00</td>
<td>105.00</td>
</tr>
<tr>
<td>Summer (per term)</td>
<td>26.00</td>
<td>26.00</td>
</tr>
<tr>
<td>Ten-week Term</td>
<td>52.00</td>
<td>52.00</td>
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DSC Facilities Fee:

<table>
<thead>
<tr>
<th>Service</th>
<th>Fee Range 1</th>
<th>Fee Range 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fitness Center Day Pass</td>
<td>$6.00</td>
<td>$6.00</td>
</tr>
<tr>
<td>General Memberships</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Monthly rate</td>
<td>$25.00</td>
<td>$25.00</td>
</tr>
<tr>
<td>Yearly rate</td>
<td>$250.00</td>
<td>$250.00</td>
</tr>
<tr>
<td>Family Memberships</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Monthly rate</td>
<td>$45.00</td>
<td>$45.00</td>
</tr>
<tr>
<td>Yearly rate</td>
<td>$450.00</td>
<td>$450.00</td>
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</table>

UALR Affiliates (UAMS Student, Senior Citizens, University District):

<table>
<thead>
<tr>
<th>Category</th>
<th>Fee Range 1</th>
<th>Fee Range 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individual Monthly*</td>
<td>$12.50</td>
<td>$12.50</td>
</tr>
<tr>
<td>Individual Yearly*</td>
<td>$150.00</td>
<td>$150.00</td>
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<tr>
<td>Family Monthly*</td>
<td>$22.00</td>
<td>$22.00</td>
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<tr>
<td>Family Yearly*</td>
<td>$265.00</td>
<td>$265.00</td>
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Conference Groups:

<table>
<thead>
<tr>
<th>Category</th>
<th>Fee Range 1</th>
<th>Fee Range 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Per person, per month</td>
<td>25.00</td>
<td>25.00</td>
</tr>
<tr>
<td>Per person, per week</td>
<td>9.00</td>
<td>9.00</td>
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</tbody>
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Auxiliary Optional Program:

<table>
<thead>
<tr>
<th>Service</th>
<th>Fee Range 1</th>
<th>Fee Range 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Meeting Room (per hr, depending on size and set up)</td>
<td>25.00-100.00</td>
<td>25.00-100.00</td>
</tr>
<tr>
<td>Racquetball Court (per hour)</td>
<td>20.00</td>
<td>20.00</td>
</tr>
<tr>
<td>Basketball Court (per hour)</td>
<td>50.00</td>
<td>50.00</td>
</tr>
<tr>
<td>DSC Fieldhouse (per hour)</td>
<td>200.00</td>
<td>200.00</td>
</tr>
<tr>
<td>Volleyball Court (per hour)</td>
<td>50.00</td>
<td>50.00</td>
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</table>

Rental Fees Donaghey Student Center:

<table>
<thead>
<tr>
<th>Category</th>
<th>Fee Range 1</th>
<th>Fee Range 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Meeting Room (per hr, depending on size and set up)</td>
<td>25.00-100.00</td>
<td>25.00-100.00</td>
</tr>
<tr>
<td>Racquetball Court (per hour)</td>
<td>20.00</td>
<td>20.00</td>
</tr>
<tr>
<td>Basketball Court (per hour)</td>
<td>50.00</td>
<td>50.00</td>
</tr>
<tr>
<td>DSC Fieldhouse (per hour)</td>
<td>200.00</td>
<td>200.00</td>
</tr>
<tr>
<td>Volleyball Court (per hour)</td>
<td>50.00</td>
<td>50.00</td>
</tr>
</tbody>
</table>
Tennis Court (per hour) 50.00 50.00
Late cancellations (Changed from a % to flat rate) 50.00 50.00
Coin lockers 0.25 0.25
Table rental (per day) 50.00 50.00
Aquatic Center (third of pool) (higher rate applies; minimum 3 hrs.; lifeguard extra)
UALR student organization (per hour) 25.00 25.00
Or per person 5.00 5.00
UALR department (per hour) 25.00 25.00
Or per person 5.00 5.00
Non-UALR group (per hour) 75.00 75.00
Or per person 5.00 5.00
Entire DSC Facility (per hour & labor is extra) 300.00 300.00
Entire DSC Facility (per day & labor is extra) 2,000.00 2,000.00

Other Fees Donaghey Student Center:
Lockers
Fall and Spring (per term)
Large Locker 20.00 20.00
Small Locker 10.00 10.00
Summer (per term)
Large Locker 10.00 10.00
Small Locker 6.00 6.00
Locker Clearance Fee 5.00 5.00

Outdoor Equipment Rental Rates:
Daily 1.00-5.00* 1.00-5.00*
Weekly 5.00-25.00* 5.00-25.00*
Intramural cancellation 20.00 20.00

*Depending on locker size, item, and condition of outdoor equipment.

Room Set-up change fee requested less than 24 hours in advance 50.00 50.00

Recreation and Sports Complex:
Entire complex (per hour) $ 500.00 $ 500.00
Track and Soccer Field (per hour) 200.00 200.00
Intramural Field (per hour) 75.00 75.00
All intramural fields (per hour) 200.00 200.00
Concessions (per hour) 150.00 150.00
Staffing (per person per hour) 12.00 12.00

RENTAL RATES FOR UALR-OWNED HOUSING
Residence Hall
Fall and Spring:
East Hall Double (per term) $ 1,990.00 $ 1,990.00
West Hall Double (per term) 2,645.00 2,645.00
(Rate for Single Occupancy is 150% of Double Rate)
Laundry fee (per term) 35.00 35.00
University Apartments - 1 bedroom  3,475.00  3,475.00
University Apartments - 2 bedroom  3,060.00  3,060.00
University Apartments - 4 bedroom  2,790.00  2,790.00
Activity Fee (per term)  16.00  16.00

Summer:
East Hall Double (per five week term)  510.00  510.00
West Hall Double (per five week term)  715.00  715.00
Apartment (2 or 4 bedroom) 5 week term  715.00  715.00
Apartment (2 or 4 bedroom) 6 week term  765.00  765.00
Laundry fee (per term)  12.00  12.00
Houses and apartments (per month)  400.00 - 800.00  400.00 - 800.00

*Depending on size, furnishings, and condition

Note: Individuals may be released from contract by paying 50% for remainder of the term.

MEAL PLANS
Residential Plans (per term)
19 meals per week with $50 dining dollars $1,925.00  $1,925.00
14 meals per week with $500 dining dollars $1,730.00  $1,730.00
8 meals per week with $500 dining dollars $1,445.00  $1,445.00
Block 40 with $700 dining dollars $950.00  $950.00

Commuter Plans (per term)
$440 Dining Dollars - Changed to $400 Dining Dollars
and 12 meal swipes $400.00  $400.00
$321 Dining Dollars - Changed to $300 Dining Dollars
and 8 meal swipes $300.00  $300.00
$210 Dining Dollars - Changed to $200 Dining Dollars
and 4 meal swipes $200.00  $200.00
All Trojan Plan - $950 Dining Dollars plus 16 meal
swipes $950.00  $950.00

Fines and Penalties for Moving and Parking Violations
Driving Around/Ov er Barricades/Handicap Ramp $ 50.00  $ 50.00
Exceeding Speed Limit 30.00  30.00
Wrong Way in a One Way 30.00  30.00
Failure To Yield Pedestrian Crosswalk 50.00  50.00
Driving On Sidewalk or Grounds 30.00  30.00
Failure To Obey Traffic Control Device 30.00  30.00
Unsafe Driving 30.00  30.00
Stop Sign (Failure to Stop) 30.00  30.00
Blocking Driveway/Legally Parked Vehicle 25.00  25.00
Safety Hazard (parking fire or traffic lane, over sidewalk,
  blocking fire hydrant, or standing where prohibited) 25.00  25.00
Blocking Curb Cut/Crosswalk 25.00  25.00
Loading Zone/No Parking Zone 25.00  25.00
Drop Off Zone/Bus Zone 25.00  25.00
### Impeding Traffic
- Double parking: $25.00
- Parking on UALR Property without a Permit (Except Law School): $25.00
- Improper Display of Permit (Except Law School): $10.00
- Use of a Lost/Stolen/Counterfeit Hang-Tag or Gate Card: $100.00
- Unauthorized Parking in Visitor/Reserved Lot: $25.00
- Unauthorized Parking in or blocking of a Disabled Person's Parking Space or Access Aisle: $100.00
- Improper use of Disabled Person's License Plate or Placard: $50.00
- Removal of Boot: $40.00
- Unauthorized Removal or Attempted Removal of a Boot: $100.00
- Exceeding Time in Metered Parking/Time Zone: $10.00
  - Vehicles that remain at an expired meter will be issued additional tickets at two (2) hour intervals.
- Playing loud music from vehicle: $25.00
- Parking Decal: $15.00 to $50.00

### LAW SCHOOL FEES

#### Mandatory Fees:
- College Fee Fall and Spring (per semester): $607.85
- College Fee Summer (only one summer term): $308.45
- LAP (per student, per year): $10.00
- Student Activity Fee Fall and Spring (per semester): $20.00
- Student Activity Fee Summer (only one summer term): $10.00
- Technology Enhancement Fee Fall & Spring (per semester): $68.75
- Technology Enhancement Fee Summer (only one summer term): $34.25
- Parking Fee Fall and Spring (per semester): $15.35
- Parking Fee Summer (only one summer term): $10.60
- Public Safety Fee Fall and Spring (per semester): $30.00
- Public Safety Fee Summer (only one summer term): $15.00
- Assessment Fee Fall, Spring and Summer (per semester): $5.00
- Library Fee (per credit hour): $12.30
- Facilities Fee (per credit hour): $17.25
- Athletic Fee (per credit hour): $22.00
- UA System Infrastructure (per credit hour): $10.87

#### Non-Mandatory Fees:
- Application Fee (1st time applicant only): $40.00
- Re-Application Fee (per re-application): $15.00
- Application to Audit Fee (1st time-never attended UALR): $40.00
- Re-Application to Audit Fee (per re-application): $15.00
- Fees paid per occurrence:
  - Orientation Fee (1st year, Fall Semester only): $40.00
  - Drop/Add Fee (per each drop or add): $6.00
Board of Trustees Meeting
May 26-27, 2021
Page 71

Examination Number Fee (per each request) 6.00 6.00
Fictitious Examination Number Fee:
Report Fee (per occurrence) 6.00 6.00
Late Report Fee (per occurrence) 11.00 11.00
Transcript Fee (per document request) 6.00 6.00
Graduation Fee (Fall, Spring or Summer) 47.00 47.00
Duplicate Diploma Fee (per duplicate) 20.00 20.00
Late Payment Fee (all semesters) 50.00 50.00
Reservation Deposit (non-refundable, applied to tuition upon enrollment) 250.00 250.00
Deferred Class Reservation Deposit (N/R tuition upon yr enroll) 350.00 350.00

5.4.5 University of Arkansas at Monticello
Fall 2021 Proposed Tuition and Fees
University of Arkansas at Monticello

TUITION
Per Semester Credit Hour

ALL CAMPUSES

<table>
<thead>
<tr>
<th></th>
<th>Fall 2020</th>
<th>Fall 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Undergraduate Resident</td>
<td>$159.30</td>
<td>$159.30</td>
</tr>
<tr>
<td>Undergraduate Non-resident</td>
<td>354.30</td>
<td>354.30</td>
</tr>
<tr>
<td>Graduate Resident</td>
<td>276.30</td>
<td>276.30</td>
</tr>
<tr>
<td>Graduate Non-resident</td>
<td>521.30</td>
<td>521.30</td>
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SUMMER SESSION

<table>
<thead>
<tr>
<th></th>
<th>Summer 2020</th>
<th>Summer 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Undergraduate Resident</td>
<td>159.30</td>
<td>159.30</td>
</tr>
<tr>
<td>Undergraduate Non-resident</td>
<td>354.30</td>
<td>354.30</td>
</tr>
<tr>
<td>Graduate Resident</td>
<td>276.30</td>
<td>276.30</td>
</tr>
<tr>
<td>Graduate Non-resident</td>
<td>521.30</td>
<td>521.30</td>
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</table>

Colleges of Technology

<table>
<thead>
<tr>
<th></th>
<th>College 2020</th>
<th>College 2021</th>
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<tbody>
<tr>
<td>Undergraduate Technical Resident</td>
<td>90.25</td>
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<tr>
<td>Undergraduate Technical Non-resident</td>
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</table>

FEES

MANDATORY FEES (ALL CAMPUSES):

<table>
<thead>
<tr>
<th></th>
<th>Fall 2020</th>
<th>Fall 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Activity Fee (per credit hour)</td>
<td>$5.00</td>
<td>$5.00</td>
</tr>
</tbody>
</table>
| Assessment Fee (Undergraduate):
  Fall and Spring (per semester) | 5.00     | 5.00     |
  Summer Term           | 3.00      | 3.00      |
Athletic Fee (per credit hour) 18.00 18.00  
Facilities Fee (per credit hour) 16.00 17.50  
Instructional Equipment Fee (per credit hour) 9.00 9.00  
Library Enhancement Fee (per credit hour) 4.00 4.00  
Technology Infrastructure Fee (per credit hour) 19.00 20.00  
Wellness Fee (per credit hour) 2.00 2.00  
Public Safety Fee (per credit hour) 6.00 6.00  
Student Success Initiative Fee (per credit hour) 12.50 13.25  
Deferred Maintenance Fee (per credit hour) 12.50 13.25  

**MANDATORY FEES (COLLEGES OF TECHNOLOGY):**  
Technology Infrastructure Fee - Technical (per credit hr) $12.00 $12.95  
Facilities Fee - Technical (per credit hour) 4.65 5.00  
Student Success Initiative Fee (per credit hour) 3.50 3.75  
Deferred Maintenance Fee (per credit hour) 3.50 3.75  
Certification & Academic Enhancement Fee (per credit hr) 3.20 3.20  
Assessment Fee - Technical (Undergraduate)  
Fall and Spring (per semester) 5.00 5.00  
Summer Term 3.00 3.00  

**PROGRAM/SERVICE SPECIFIC FEES (ALL CAMPUSES):**  
Delinquent Payment Fee↑ $15.00 $15.00  
Late Registration Fee 25.00 25.00  
International Graduate Registration Fee 50.00 50.00  
Drop/Add Fee (all student initiated add or drop) 10.00 10.00  
Music Fee (1 hr.) 75.00 75.00  
Music Fee (2 or 3 hrs.) 110.00 110.00  
Internship Fee 30.00 30.00  
Internship Fee Out of Service Area 450.00 450.00  
Nursing Student Insurance (per year) 20.00 20.00  
Band Fee (per fall semester) 25.00 25.00  
Science Lab Fee (per course) 25.00 25.00  
Spatial Information Systems Lab Fee (per course) 25.00 25.00  
Horse Boarding Fee (per semester) 100.00 100.00  
Experiential Learning Assessment Fee (per course) 80.00 80.00  
Developmental Course Fee (per credit hour) 5.00 5.00  
Nursing Clinical Course Fee (per credit hour) 30.00 30.00  

↑ Fee will be assessed for each payment date missed.
## PROGRAM SPECIFIC FEES (MONTICELLO CAMPUS):

<table>
<thead>
<tr>
<th>Service</th>
<th>Charge 1</th>
<th>Charge 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nursing Student AASN Review Fee (per course)</td>
<td>$176.66</td>
<td>$176.66</td>
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<tr>
<td>Nursing Student BSN Review Fee (per course)</td>
<td>106.00</td>
<td>106.00</td>
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</table>

## PROGRAM SPECIFIC FEES (COLLEGES OF TECHNOLOGY):

<table>
<thead>
<tr>
<th>Service</th>
<th>Charge 1</th>
<th>Charge 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Child Development Assessment Fee (per semester)</td>
<td>$50.00</td>
<td>$50.00</td>
</tr>
<tr>
<td>Child Care/Development Insurance (per year)</td>
<td>20.00</td>
<td>20.00</td>
</tr>
<tr>
<td>EMT Paramedic Insurance (per year)</td>
<td>20.00</td>
<td>20.00</td>
</tr>
<tr>
<td>Welding Lab Fee (per course)</td>
<td>50.00</td>
<td>50.00</td>
</tr>
<tr>
<td>Automotive Lab Fee (per credit hour)</td>
<td>20.00</td>
<td>20.00</td>
</tr>
<tr>
<td>Child Care Lab Fee (per course)</td>
<td>50.00</td>
<td>50.00</td>
</tr>
<tr>
<td>AHEOTA Fee (per credit hour)</td>
<td>40.00</td>
<td>40.00</td>
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<tr>
<td>Culinary Lab Fee (per course)</td>
<td>50.00</td>
<td>50.00</td>
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<tr>
<td>Electromechanical Lab Fee (per course)</td>
<td>30.00</td>
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<tr>
<td>EMT/Paramedic Lab Fee (per credit hour)</td>
<td>20.00</td>
<td>20.00</td>
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<tr>
<td>Early Child Care Background Check Fee (per year)</td>
<td>58.00</td>
<td>58.00</td>
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<tr>
<td>Computer Lab Fee (per course)</td>
<td>25.00</td>
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<tr>
<td>EMT/Paramedic Background Check Fee (per year)</td>
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<tr>
<td>EMT Assessment Fee (per course)</td>
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<tr>
<td>Paramedic Assessment Fee (per course)</td>
<td>195.00</td>
<td>195.00</td>
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<tr>
<td>Nursing Assessment Fee (per course)</td>
<td>292.00</td>
<td>292.00</td>
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<tr>
<td>EMT Certification Fee (per course)</td>
<td>25.00</td>
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<tr>
<td>Paramedic Certification Fee (per course)</td>
<td>163.00</td>
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<tr>
<td>Diesel Lab Fee (per credit hour)</td>
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<tr>
<td>HVACR Lab Fee (per course)</td>
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<td>AMT Lab Fee (per course)</td>
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<tr>
<td>Automotive Assessment Fee (per credit hour)</td>
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<tr>
<td>NCCER Core Test Fee (per course)</td>
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<tr>
<td>NCCER Level 1 Test Fee (per course)</td>
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<tr>
<td>NCCER Level 2 Test Fee (per course)</td>
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## MISCELLANEOUS FEES (ALL CAMPUSES):

<table>
<thead>
<tr>
<th>Service</th>
<th>Charge 1</th>
<th>Charge 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distance Education Fee (These students do pay required campus fees)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Undergraduate (per credit hour)</td>
<td>40.00</td>
<td>40.00</td>
</tr>
<tr>
<td>Graduate (per credit hour)</td>
<td>40.00</td>
<td>40.00</td>
</tr>
<tr>
<td>Transcript Fee</td>
<td>10.00</td>
<td>10.00</td>
</tr>
</tbody>
</table>
M.S. Thesis Binding Fee 150.00 150.00
Forest Resources Summer Camp Fee 300.00 300.00
Welding Certification Fee 25.00 25.00
Advanced Welding Certification Fee 50.00 50.00

**ROOM AND BOARD RATES:**

**Board:**

- Seven-day Meal Plan (costs per semester are NOT TO EXCEED amounts)
  - 10 Meals with $150 declining balance $1,710.00 $1,795.00
  - 15 Meals with $100 declining balance 1,760.00 1,840.00
  - Unlimited Meals with $65 declining balance 1,820.00 1,900.00

- Block Plan
  - 20 Meals with $100 declining balance 780.00 830.00

- Commuter Meals
  - 25 Meals 215.00 230.00
  - 50 Meals 425.00 460.00
  - Any 10 Meals 94.00 100.00
  - All $450 declining balance 400.00 400.00
  - Commuter $125 declining balance required for students in 6 hours or more 125.00 125.00

**Rooms (per semester):**

- Bankston $1,835.00 $1,835.00
- Royer 1,500.00 1,500.00
- Horsfall 1,560.00 1,560.00
- Maxwell-Suites 1,835.00 1,835.00

**Additional Private Room Fee:**

- Bankston 425.00 425.00
- Royer 425.00 425.00
- Horsfall 425.00 425.00
- Maxwell-Suites 425.00 425.00

**University Apartments (per semester):**

- 2,445.00 2,445.00

**Residence hall damage deposit (per semester):**

- 100.00 100.00

**Faculty/staff/student apartment damage deposit (per semester):**

- 100.00 100.00

**Lease Cancellation Fee (per semester):**

- 400.00 400.00

**ROOM AND BOARD RATES (SUMMER):**

**Board:**

- Five-Day Meal Plan (costs per semester are NOT TO EXCEED amounts)
10 Meals with $40 declining balance 404.00 415.00
15 Meals with $30 declining balance 415.00 445.00

**Rooms (per term):**
Maxwell-Suites 275.00 275.00
University Apartments 435.00 455.00

**PARKING AND TRAFFIC FEES**
Fees for vehicle registration are as follows:

**Faculty/Staff:**
- Administrative Staff 75.00 75.00
- Faculty/Non-Classified Staff 45.00 45.00
- Classified Staff 25.00 30.00
- Student (school year) 30.00 30.00
- Student (second semester) 30.00 30.00
- Student (summer) 20.00 20.00
- Replacement Permit 30.00 30.00

**Violation Notification List**
(a) Unauthorized parking in space reserved for disabled $100.00 $100.00
(b) Reckless Driving 100.00 100.00
(c) All other moving violations 50.00 50.00
(d) Failure to Display Current Parking Hang Tag and/or not properly displayed 30.00 30.00
(e) Parking on grass 30.00 30.00
(f) Parking in unauthorized lot 30.00 30.00
(g) Parking on or along yellow painted curb 30.00 30.00
(h) Parking over curb, on sidewalk and/or blocking a driveway or other vital exit 30.00 30.00
(i) Parking where prohibited by sign 30.00 30.00
(j) Parking in Crosswalk 30.00 30.00
(k) Double parked or parked disregarding the painted lines 30.00 30.00
(l) Parking within 15 feet of fire hydrant 30.00 30.00
(m) Parking more than one foot from curb 30.00 30.00
(n) Parked facing the wrong direction (Backed in) 30.00 30.00
(o) Overtime parking, timed parking area 30.00 30.00
(p) Disregard of barricades 30.00 30.00
(q) Failure to use due care and caution 30.00 30.00
(r) Failure to stop at a Stop Sign 30.00 30.00
### 5.4.6 University of Arkansas at Fort Smith

#### Fall 2021 Proposed Tuition and Fees

**University of Arkansas at Fort Smith**

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** Up to 30 credit hours per student awarded through prior learning assessment.

* Fee set by outside vendor.

** Testing Fees:

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**OTHER MISCELLANEOUS FEES:**

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<td>Each additional permit for faculty and staff</td>
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</tbody>
</table>

<p>| STUDENT HOUSING (Apartments):               |                   |                  |
| One Bedroom/One Bath                        |                   |                  |
| 12 month contract                           | $9,052.00         | $8,550.00        |
| 9 month contract                            | 7,082.00          | 6,750.00         |
| Summer term contract (per semester)         | 1,146.00          | 1,800.00         |
| <strong>Summer 2021 term contract (continuing residents only)</strong> | 984.00 | - |
| One Bedroom/One Bath Executive               |                   |                  |
| 12 month contract                           | $9,600.00         | $9,100.00        |
| 9 month contract                            | 7,600.00          | 7,200.00         |
| Summer term contract (per semester)         | 1,350.00          | 1,900.00         |
| <strong>Summer 2021 term contract (continuing residents only)</strong> | 1,000.00 | - |
| Two Bedroom/One Bath                        |                   |                  |
| 12 month contract                           | 7,156.00          | 7,156.00         |
| 9 month contract                            | 5,600.00          | 5,600.00         |
| Summer term contract (per semester)         | 939.00            | 1,556.00         |
| <strong>Summer 2021 term contract (continuing residents only)</strong> | 778.00 | - |
| Two Bedroom/Two Bath                        |                   |                  |
| 12 month contract                           | 8,158.00          | 8,158.00         |
| 9 month contract                            | 6,376.00          | 6,376.00         |
| Summer term contract (per semester)         | 1,036.00          | 1,782.00         |
| <strong>Summer 2021 term contract (continuing residents only)</strong> | 890.00 | - |
| Two Bedroom/Two Bath Executive               |                   |                  |
| 12 month contract                           | 8,600.00          | 8,600.00         |
| 9 month contract                            | 6,728.00          | 6,728.00         |
| Summer term contract (per semester)         | 1,091.00          | 1,872.00         |
| <strong>Summer 2021 term contract (continuing residents only)</strong> | 936.00 | - |
| Four Bedroom/Two Bath                       |                   |                  |
| 12 month contract                           | $6,384.00         | $6,384.00        |
| 9 month contract                            | 5,000.00          | 5,000.00         |
| Summer term contract (per semester)         | 838.00            | 1,384.00         |</p>
<table>
<thead>
<tr>
<th>Contract Type</th>
<th>Summer 2021 Term</th>
<th>12 Month</th>
<th>9 Month</th>
<th>Summer Term (per semester)</th>
<th>Summer 2021 Term (Continuing Residents Only)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Four Bedroom/Two Bath w/ washer &amp; dryer</td>
<td>$692.00</td>
<td>$6,974.00</td>
<td>$5,454.00</td>
<td>$886.00</td>
<td>$760.00</td>
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<tr>
<td>Summer 2021 term contract (continuing residents only) **</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MARRIED STUDENT HOUSING (Apartments):</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>One Bedroom/One Bath</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12 month contract</td>
<td>$9,692.00</td>
<td>$9,692.00</td>
<td>$7,410.00</td>
<td>$1,213.00</td>
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</tr>
<tr>
<td>9 month contract</td>
<td>$7,410.00</td>
<td>$7,410.00</td>
<td>$5,454.00</td>
<td>$886.00</td>
<td></td>
</tr>
<tr>
<td>Summer term contract (per semester) *</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Summer 2021 term contract (continuing residents only) **</td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Two Bedroom/One Bath</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12 month contract</td>
<td>$10,878.00</td>
<td>$10,878.00</td>
<td>$8,222.00</td>
<td>$1,406.00</td>
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</tr>
<tr>
<td>9 month contract</td>
<td>$8,222.00</td>
<td>$8,222.00</td>
<td>$5,454.00</td>
<td>$1,213.00</td>
<td></td>
</tr>
<tr>
<td>Summer term contract (per semester) *</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Summer 2021 term contract (continuing residents only) **</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Starting Summer 2022, UAFS will change from two summer terms to one full summer term.

** Starting Summer 2022, will not charge different rates for Continuing vs. New summer residents.

<table>
<thead>
<tr>
<th>Housing Residence Hall</th>
<th>Single Room (9 mo. lease)</th>
<th>Double Room (9 mo. lease)</th>
<th>Double Room as a Single (9 mo. lease)</th>
<th>Triple Room (9 mo. lease)</th>
<th>Triple Room as a Double (9 mo. lease)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$5,390.00</td>
<td>$4,750.00</td>
<td>$6,342.00</td>
<td>$4,300.00</td>
<td>$5,050.00</td>
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</tbody>
</table>

** HOUSING MISC:

<table>
<thead>
<tr>
<th>Fee Type</th>
<th>Fee (per occurrence)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Application Fee (per occurrence)</td>
<td>$75.00</td>
</tr>
<tr>
<td>Contract Breach Fee (per occurrence)</td>
<td>800.00</td>
</tr>
<tr>
<td>June Cancellation Fee</td>
<td>200.00</td>
</tr>
<tr>
<td>July Cancellation Fee</td>
<td>400.00</td>
</tr>
<tr>
<td>Lock-Out After Office Hours (per occurrence)</td>
<td>15.00</td>
</tr>
<tr>
<td>Trash Fine (per occurrence)</td>
<td>25.00</td>
</tr>
<tr>
<td>Non-Compliance Fine (per occurrence)</td>
<td>100.00</td>
</tr>
<tr>
<td>Lost Keys-Front Door (per occurrence)</td>
<td>45.00</td>
</tr>
<tr>
<td>Lost Keys-Bedroom Door (per occurrence)</td>
<td>45.00</td>
</tr>
<tr>
<td>Lost Keys-Mailbox (per occurrence)</td>
<td>15.00</td>
</tr>
<tr>
<td>University Housing security deposit</td>
<td>200.00</td>
</tr>
<tr>
<td>Nightly Room Rate (early move-in, late move-out, winter break - partial)</td>
<td>20.00</td>
</tr>
<tr>
<td>Winter Break (full break in residence hall)</td>
<td>340.00</td>
</tr>
</tbody>
</table>
MEAL PLANS (Resident):*#

Unlimited meals and $75 Lions-Cash Dining Dollars (per term) $ 1,850.00
220 block plan and $150 Lions-Cash Dining Dollars (per term) $ 1,750.00
160 block plan and $250 Lions-Cash Dining Dollars (per term) $ 1,650.00
80 block plan and $300 Lions-Cash Dining Dollars (per term) $ 1,050.00
40 block plan and $400 Lions-Cash Dining Dollars (per term) $ 750.00

Sole Dining Dollars (per term) $550.00

* Freshman Lion's Den residents select from among top 3 plans. Sophomore, Junior, and Senior Lion's Den residents select from among the top 5-4 plans. Sebastian Commons residents select any residential plan.

MEAL PLANS (Commuter):#

40 block plan and $50 Lions-Cash Dining Dollars (per term) $400.00
20 block plan and $50 Lions-Cash Dining Dollars (per term) $225.00
$400 Lions-Cash Dining Dollars (per term) $400.00
$300 Lions-Cash Dining Dollars (per term) $300.00

5.4.7 Phillips Community College of the University of Arkansas

Fall 2021 Proposed Tuition and Fees

Phillips Community College of the University of Arkansas

TUITION
Per Semester Credit Hour

<table>
<thead>
<tr>
<th>In-District</th>
<th>Fall 2020</th>
<th>Fall 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$73.00</td>
<td>$73.00</td>
</tr>
<tr>
<td>In-State - Out-of-District</td>
<td>86.00</td>
<td>86.00</td>
</tr>
<tr>
<td>Out-of-State*</td>
<td>136.00</td>
<td>136.00</td>
</tr>
<tr>
<td>Online Courses</td>
<td>112.00</td>
<td>112.00</td>
</tr>
</tbody>
</table>

*Residents of Coahoma, Tunica, Quitman, DeSoto and Bolivar Counties in Mississippi and Shelby County in Tennessee are classified as "Out-of-District" rather than "Out-of-State" for tuition purposes. Note: Credit hours are capped at 15 hours.

FEES
MANDATORY FEES:

<p>| Publication Fee (per semester for 3 cr. hour or more) | $10.00 | $10.00 |
| Special Services Fee (per credit hour) | $6.00 | $6.00 |
| (maximum per semester) | $90.00 | $90.00 |
| Technology Fee (per credit hour) | $8.50 | $8.50 |
| (maximum per semester) | $127.50 | $127.50 |
| Safety Fee (per credit hour) | $8.00 | $8.00 |</p>
<table>
<thead>
<tr>
<th>Fee Description</th>
<th>Cost 1</th>
<th>Cost 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>(maximum per semester)</td>
<td>120.00</td>
<td>120.00</td>
</tr>
<tr>
<td>Facility Fee (per credit hour)</td>
<td>4.50</td>
<td>4.50</td>
</tr>
<tr>
<td>(maximum per semester)</td>
<td>67.50</td>
<td>67.50</td>
</tr>
<tr>
<td><strong>PROGRAM/SERVICE SPECIFIC FEES:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Allied Health Program Fees</td>
<td>$20.00</td>
<td>$20.00</td>
</tr>
<tr>
<td>Nursing Testing Fee</td>
<td>40.00</td>
<td>40.00</td>
</tr>
<tr>
<td>Bowling Fee</td>
<td>30.00</td>
<td>30.00</td>
</tr>
<tr>
<td>Cosmetology Kit/Digital Textbook Fee</td>
<td>680.00</td>
<td>680.00</td>
</tr>
<tr>
<td>EMT Fees</td>
<td>115.00</td>
<td>115.00</td>
</tr>
<tr>
<td>Online Assessment Fee</td>
<td>5.00</td>
<td>5.00</td>
</tr>
<tr>
<td>Fitness Center Fee/Credit Students</td>
<td>25.00</td>
<td>25.00</td>
</tr>
<tr>
<td>Fitness Center Fee/Non-Credit Students</td>
<td>55.00</td>
<td>55.00</td>
</tr>
<tr>
<td>Certification &amp; Materials Fee (PE 143)</td>
<td>30.00</td>
<td>30.00</td>
</tr>
<tr>
<td>Registry Exam Fee (PLB 113)</td>
<td>135.00</td>
<td>135.00</td>
</tr>
<tr>
<td>Registry Exam Fee (MLS 213)</td>
<td>215.00</td>
<td>215.00</td>
</tr>
<tr>
<td>Commercial Truck Driving Fee</td>
<td>1,000.00</td>
<td>1,000.00</td>
</tr>
<tr>
<td>Construction Trades Program Fee</td>
<td>500.00</td>
<td>500.00</td>
</tr>
<tr>
<td>Dev Math Software Fee</td>
<td>115.00</td>
<td>115.00</td>
</tr>
<tr>
<td>Technical Programs Fee</td>
<td>5.00</td>
<td>5.00</td>
</tr>
<tr>
<td>Golf Fee - Phillips/Arkansas County</td>
<td>35.00</td>
<td>35.00</td>
</tr>
<tr>
<td>I.D. Card Replacement</td>
<td>10.00</td>
<td>10.00</td>
</tr>
<tr>
<td>Independent Study Fee</td>
<td>90.00</td>
<td>90.00</td>
</tr>
<tr>
<td>Lab Fees</td>
<td>10.00</td>
<td>10.00</td>
</tr>
<tr>
<td>Physical Education Fee</td>
<td>2.50</td>
<td>2.50</td>
</tr>
<tr>
<td>Printing Fee</td>
<td>10.00</td>
<td>10.00</td>
</tr>
<tr>
<td>Vehicle Registration - 2nd car (1st car free)</td>
<td>10.00</td>
<td>10.00</td>
</tr>
<tr>
<td>Praxis Testing Seminar Fee</td>
<td>130.00</td>
<td>130.00</td>
</tr>
<tr>
<td>CDA 1 Field Study and CDA Testing Fee</td>
<td>350.00</td>
<td>350.00</td>
</tr>
<tr>
<td>CDA 2 Field Study and CDA Testing Fee</td>
<td>375.00</td>
<td>375.00</td>
</tr>
<tr>
<td>CompTIA Certification Test Fees (Varies with Certification-$76 to $326)</td>
<td>Various</td>
<td>Various</td>
</tr>
<tr>
<td>Tuition payment plan fee</td>
<td>35.00</td>
<td>35.00</td>
</tr>
<tr>
<td>Late Payment Fee (per month)</td>
<td>25.00</td>
<td>25.00</td>
</tr>
<tr>
<td>Returned check/payment fee</td>
<td>25.00</td>
<td>25.00</td>
</tr>
<tr>
<td>Orientation Fee - Failure to Attend</td>
<td>70.00</td>
<td>70.00</td>
</tr>
</tbody>
</table>
Vehicle/Traffic Fines:

<table>
<thead>
<tr>
<th>Violation</th>
<th>Fall 2020</th>
<th>Fall 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st Parking Violation</td>
<td>10.00</td>
<td>10.00</td>
</tr>
<tr>
<td>2nd Parking Violation</td>
<td>20.00</td>
<td>20.00</td>
</tr>
<tr>
<td>3rd Parking Violation</td>
<td>40.00</td>
<td>40.00</td>
</tr>
<tr>
<td>4th Parking Violation</td>
<td>60.00</td>
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</tr>
<tr>
<td>5th Parking Violation</td>
<td>60.00</td>
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</tr>
<tr>
<td>Handicapped Parking Violation</td>
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<td>50.00</td>
</tr>
<tr>
<td>Failure to Display Parking Permit</td>
<td>30.00</td>
<td>30.00</td>
</tr>
</tbody>
</table>

5.4.8 University of Arkansas Community College at Hope-Texarkana

Fall 2021 Proposed Tuition and Fees
University of Arkansas Community College at Hope-Texarkana

**TUITION**

<table>
<thead>
<tr>
<th></th>
<th>Fall 2020</th>
<th>Fall 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Per Semester Credit Hour</td>
<td></td>
<td></td>
</tr>
<tr>
<td>In-District</td>
<td>$68.00</td>
<td>$69.00</td>
</tr>
<tr>
<td>In-State - Out-of-District</td>
<td>77.00</td>
<td>79.00</td>
</tr>
<tr>
<td>Out-of-State</td>
<td>112.00</td>
<td>114.00</td>
</tr>
<tr>
<td>Online Courses/Distance Ed</td>
<td>112.00</td>
<td>112.00</td>
</tr>
</tbody>
</table>

**FEES**

**MANDATORY FEES:**

<table>
<thead>
<tr>
<th>Fee Type</th>
<th>Fall 2020</th>
<th>Fall 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Instructional Support Fee (per credit hour)</td>
<td>$10.00</td>
<td>$10.00</td>
</tr>
<tr>
<td>Security Fee (per credit hour)</td>
<td>8.00</td>
<td>8.00</td>
</tr>
<tr>
<td>Facilities Fee (per credit hour)</td>
<td>5.00</td>
<td>6.00</td>
</tr>
<tr>
<td>Activity Fee (per credit hour)</td>
<td>2.00</td>
<td>2.00</td>
</tr>
<tr>
<td>Technology Fee (per credit hour)</td>
<td>6.00</td>
<td>8.00</td>
</tr>
<tr>
<td>Documentation Fee (per registration)</td>
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<td>5.00</td>
</tr>
</tbody>
</table>

**PROGRAM/SERVICE SPECIFIC FEES:**

<table>
<thead>
<tr>
<th>Service Type</th>
<th>Fall 2020</th>
<th>Fall 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Physical Education Activity Fee</td>
<td>65.00</td>
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</tr>
<tr>
<td>Laboratory (per course)</td>
<td>75.00</td>
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</tr>
<tr>
<td>Welding Lab Fee</td>
<td>75.00</td>
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<tr>
<td>Nursing Testing Fee</td>
<td>195.00</td>
<td>195.00</td>
</tr>
<tr>
<td>ARNEC Testing Fee 2</td>
<td>235.00</td>
<td>235.00</td>
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<tr>
<td>Paramedic Testing Fee 3</td>
<td>140.00</td>
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<tr>
<td>EMT Test Fee 3</td>
<td>75.00</td>
<td>75.00</td>
</tr>
<tr>
<td>Clinical/ Simulation Fee 2</td>
<td>150.00</td>
<td>150.00</td>
</tr>
<tr>
<td>General Nursing Fee 2</td>
<td>150.00</td>
<td>150.00</td>
</tr>
<tr>
<td>Funeral Service Program Fee 2</td>
<td>125.00</td>
<td>125.00</td>
</tr>
<tr>
<td>Funeral Service Comprehensive Review Fee 3</td>
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<td>65.00</td>
</tr>
</tbody>
</table>
5.4.9 **University of Arkansas Community College at Batesville**

Fall 2021 Proposed Tuition and Fees

<table>
<thead>
<tr>
<th>University of Arkansas Community College at Batesville</th>
</tr>
</thead>
<tbody>
<tr>
<td>TUITION</td>
</tr>
<tr>
<td>Per Semester Credit Hour</td>
</tr>
<tr>
<td>In-District</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>In-State - Out-of-District</td>
</tr>
</tbody>
</table>

| Late Book Return Fee | 15.00           | 15.00           |
| Non-Return Book Fee  | 65.00           | 65.00           |
| Vehicle Registration/Parking Permit Fee (per semester) | 10.00          | 10.00          |
| Student Malpractice Insurance | 15.00         | 15.00          |
| General EMS Program Fee | 50.00        | 50.00          |
| C.N.A. General Program Fee | 115.00       | 115.00         |
| Applied Music Fee (per hour) |            | 232.00         |
| Bladesmithing Fee (per course) | 300.00       | 300.00         |
| International Student Application Fee |          | 50.00          |
| ID Card Replacement | 10.00          | 10.00          |
| Return Check Fee | 35.00          | 35.00          |
| Accuplacer Retest | 10.00          | 10.00          |
| Proctored Testing Fee | 25.00        | 25.00          |
| Non-Credit Course | varies by course |        |

1. Covers all transcript and graduation charges
2. Fall, Spring & Summer Semesters
3. One time testing & assessment fee
4. Per book
5. Per exam

Parking/Traffic Violations:
- Exceeding posted speed limit | 10.00 | 10.00 |
- No parking permit | 10.00 | 10.00 |
- Careless/unsafe driving | 25.00 | 25.00 |
- Failure to stop or yield right-of-way | 25.00 | 25.00 |
- Parking in visitor parking | 5.00  | 5.00  |
- Unauthorized parking in disability parking | 50.00 | 50.00 |
- Parking in no parking zone | 10.00 | 10.00 |
- Driving or parking on the grass | 10.00 | 10.00 |
- Improper parking/outside marked lines | 5.00  | 5.00  |
- Parking in fire lane | 25.00 | 25.00 |
- Failure to yield to pedestrian in crosswalk | 10.00 | 10.00 |
- Blocking driveway/legally parked vehicle | 25.00 | 25.00 |
- Parking in reserved lot/space | 10.00 | 10.00 |
- Excessive noise from vehicle | 10.00 | 10.00 |
### FEE S
#### MANDATORY FEES:
- Academic Support Fee (per credit hour)  6.00  6.00
- Activities/Auxiliary/Facility Fees (per credit hour)  9.00  9.00
- Assessment Fee (per semester)  5.00  5.00
- Safety Fee (per credit hour)  5.00  5.00
- Technology Fee (per credit hour)  10.00  10.00
- Transcript Fee (per semester)  5.00  5.00
- Administrative Services Fee (per semester)  5.00  5.00

#### PROGRAM/SERVICE SPECIFIC FEES:
- Academic Clemency Fee  15.00  15.00
- ASSET/COMPASS Fee (per testing)  15.00  15.00
- Certified Nurse Assistant/Health Skills  30.00  30.00
- Cosmetology (per semester) Fall & Spring  1,200.00  1,200.00
- Cosmetology (per semester) Summer  600.00  600.00
- Credit by Examination Testing Fee  25.00  25.00
- Credit by Examination Transcripting Fee (per credit hour)  25.00  25.00
- Diploma Replacement Fee  15.00  15.00
- Early Childhood Fee (per course)  50.00  50.00
- EMT - Basic Fee (per semester)  90.00  90.00
- General Nursing Fee (per semester)  400.00  475.00
- Simulation Lab Fee (per semester)  85.00  85.00
- ID Replacement Fee  10.00  10.00
- Industrial Technology Fee (per course)  40.00  40.00
- Late Payment Fee  30.00  30.00
- Nursing Entrance Test Fee  47.00  47.00
- Paramedic Fee (per semester)  75.00  75.00
- Proctoring Fee (Non UACCB student)  25.00  25.00
- Returned Check Fee  25.00  25.00
- Science Lab Fee (per lab)  35.00  35.00
- Welding Fee (per course)  75.00  75.00

Note: All Nursing & Allied Health fees include costs for students' liability and accident insurance, assessment tests, and use of expendable supplies.

### 5.4.10 University of Arkansas Community College at Morrilton
Fall 2021 Proposed Tuition and Fees
University of Arkansas Community College at Morrilton

<table>
<thead>
<tr>
<th>TUITION</th>
<th>Fall 2020</th>
<th>Fall 2021</th>
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<tr>
<td>Per Semester Credit Hour</td>
<td>$ 92.00</td>
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Note: Students will be charged for each credit hour of enrollment.

**FEES**

**MANDATORY FEES:**

- Technology Fee (per credit hour) $15.00
- Library Fee (per credit hour) 5.00
- Campus Improvement Fee (per credit hour) 15.00
- Student Activities Fee (per credit hour) 1.00
- Public Safety Fee (per credit hour) 3.00
- UA System Integration Fee (per credit hour) 3.00

**PROGRAM/SERVICE SPECIFIC FEES:**

- AC Heating and Refrigeration Lab Fee (per course) 125.00
- AC Heating and Refrigeration ACR1404 EPA Test Fee (per course) 30.00
- AC Service, Maint. & Troubleshooting ACR2023 Meter Cert. Fee 40.00
- Auto Body Lab Fee (per course) 150.00
- Auto Body Course 1003 (Meter Certification Fee) 40.00
- Automotive Service Lab Fee (per course excl 1401) 150.00
- Automotive Service Lab Fee (per course 1401) 100.00
- Auto Service Lab Fee Course 1013 (Meter Certification Fee) 66.00
- Auto Service Lab Fee Course 1023 (Meter Certification Fee) 40.00
- Auto Service Lab Fee Course 1604 (NOCTI Post-test) 22.00
- Auto Service Lab Fee Course 1803 (Meter Certification Fee) 40.00
- Auto Service Lab Fee Course 1012 and 2104 (ASE Testing) 40.00
- Accuplacer Test Fee (Placement) 15.00
- Accuplacer Test Fee (repeat each test) 5.00
- Business Technology Lab Fee (Computer Applications) 20.00
- Business Technology Lab Fee (Document Formatting) 20.00
- Business Technology Lab Fee (Database Management) 20.00
- Business Technology Lab Fee (Word Processing I) 20.00
- Business Technology Lab Fee (Business Graphics) 20.00
- Business Technology Lab Fee (Word Processing II) 20.00
- Business Technology Lab Fee (Electronic Spreadsheet) 20.00
- Business Technology Prof. Devel. (NOCTI Post-test) 22.00
- CLEP/Departmental Examination Test Fee (non-technical course) 25.00
- Departmental Examination Test Fee (technical course) 100.00
- Clinical Competency Lab Fee 200.00
- Computer Information System Lab Fee (per course) 50.00
- Computer Information System Lab Fee (Intro to Computers CIS 1013) 20.00
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<th>Service Description</th>
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<td>Construction Testing Fee (Carpentry CONS 1103)</td>
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<td>Construction Testing Fee (Highway Construction CONS 1602)</td>
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<td>Construction Testing Fee (Advanced Carpentry CONS 1803)</td>
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<td>Dietician Background Check Fee</td>
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<td>Early Childhood Math &amp; Science (per course)</td>
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<td>Early Childhood Course 2103 (NOCTI Post-test)</td>
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<td>Electricity Lab Fee (Intro to Analog and Digital Electronics ELEC 2204)</td>
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<td>GRN Energy Audit Testing/Cert Fee</td>
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<td>Malpractice Insurance (nursing, child care, nursing assistant, honors, dietitian)</td>
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<td>NACE Test Fee</td>
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<td>RN Lab Fee (per course)</td>
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<td>Return Check Fee (per returned check)</td>
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<td>Science Lab Fee (per course)</td>
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<td>Surveying Lab Fee (per course)</td>
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<td>Technology Industrial Mechanics/Maintenance (online OSHA test TECH 1101)</td>
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<td>Test Proctoring Fee (per test)</td>
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<td>Tobacco-Free Campus Violation</td>
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<td>Transcription Fee (per credit hour)</td>
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<td>Welding Lab Fee (Basic Welding WLD 1001L)</td>
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<tr>
<td>Improper display of permit</td>
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<td>Exceeding posted speed limit</td>
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<td>Reckless/unsafe driving</td>
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<td>Unauthorized parking disabled/handicap</td>
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<td>Parking in visitor's parking</td>
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<td>Parking in no parking area</td>
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<tr>
<td>Driving or parking on grass</td>
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<td>Parking on wrong side of the street</td>
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<td>Improper parking/over marked line</td>
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<td>Parking in fire lane</td>
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<td>U-turn</td>
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<tr>
<td>Other parking violation</td>
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## 5.4.11 Cossatot Community College of the University of Arkansas

### Fall 2021 Proposed Tuition and Fees

Cossatot Community College of the University of Arkansas

### TUITION

<table>
<thead>
<tr>
<th>Per Semester Credit Hour</th>
<th>Fall 2020</th>
<th>Fall 2021</th>
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<tbody>
<tr>
<td>In-District (Sevier/Howard/Little River)</td>
<td>$74.00</td>
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<tr>
<td>In-State - Out-of-District</td>
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<td>Out-of-State*</td>
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<tr>
<td>Internet - Out-of-Service-Area</td>
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<tr>
<td>LPN to RN Transition Tuition</td>
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</table>

*Waiver for border county citizens if applicable

### FEES

**REQUIRED FEES:**

- Academic Support Fee (per credit hour) $8.00
- MIS/Infrastructure Fee (per credit hour) $10.00
- Enterprise Fee (per credit hour) $10.00
- Student Success Initiative Fee (per credit hour) $3.00
- Campus Improvement Fee (per credit hour) $3.00
- Critical Maintenance Fee (per credit hour) $5.00
- Security Fee (per credit hour) $6.00

**PROGRAM/SERVICE SPECIFIC FEES:**

- Computer/Business Laboratory (per course) $25.00
- Business Capstone Fee (Capstone Course only) $30.00
- Success Strategies Fee (per course) $25.00
- Internet Course Fee (per course) $45.00
- Interactive Video Use Fee (per course) $45.00
- EMT Fee (per course)* $200.00
- MED Orientation Fee (All Health Occupations - 1st semester) $50.00
- Medical Assisting Lab Fee (per specific course)* $200.00
- Intro to Medical Assisting (Intro course only) $25.00
- Basic A&P/Med Terminology Course Fee (per course) $45.00
- LPN Fee (per credit hour)* $25.00
- RN Fee (per credit hour)* $30.00
- Intro to OTA Fee (Intro course only) $25.00
- OTA Fee (per semester for 4 semesters)* $2,250.00
- PTA Fee (per semester for 3 semesters)* $3,000.00
- Clinical Technology Access Fee** $245.00
- Medical Program Application Fee***** $25.00
- ARNEC Program Application Fee $20.00
- Science Lab Fee (per course) $25.00
<table>
<thead>
<tr>
<th>Service</th>
<th>Fee (per)</th>
<th>Fee (per)</th>
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<tbody>
<tr>
<td>Microbiology Fee (per course)</td>
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<tr>
<td>Welding Lab Fee (per credit hour)**</td>
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<tr>
<td>Pipe Welding Fee (per credit hour)**</td>
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<td>Industrial Maintenance/Electricity Fee (per credit hour)**</td>
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<td>Automotive Tech/Diesel Mechanics Fee (per credit hour)**</td>
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<td>Cosmetology Lab Fee (per credit hour)</td>
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<td>Cosmetology Supply Kit (1st semester only)</td>
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<td>TEAS Pre-Entrance Exam (per exam)</td>
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<td>Course Challenge Exam (per exam)</td>
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<td>Placement Retest Fee (per section)</td>
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<td>Materials/Book Fee (per course/book rental fee)****</td>
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<td>Payment Plan Fee (per semester)*****</td>
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<td>Student ID Replacement Fee</td>
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<td>Parking Permit Fee (per semester)</td>
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<td>Parking Fine (per occurrence)</td>
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<td>Meal Plan Option - Silver ******</td>
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<td>Meal Plan Option - Gold ******</td>
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<td>Housing Rate (per semester - Fall and Spring)</td>
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<tr>
<td>Housing Rate (Summer semester)</td>
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</table>

*Note: EMT, Medical Assisting, LPN, RN, OTA and PTA Fees include any applicable student liability and expendable supplies.

** Note: This fee will be charged for the first three semesters for students in the LPN, RN, OTA, and PTA programs to recoup the cost of tablets for use in clinical settings and for testing.

***Note: Welding Lab Fee includes welding hood and gloves during first semester.

****Note: Materials/Book Fee of $30.00 is the standard book rental. The book program shall charge cost plus tax for any texts, workbooks or materials that cannot be rented and may be purchased by the students.

*****Note: Payment Plan Fees are applicable for all Accounts not paid in full at the beginning of each semester. Late Fees may also be applicable for delinquent payments up to $10.00 per month.

****** Application Fee will be charged for use of online application software for LPN, OTA and PTA programs only.

******* Meal Plans selected will be loaded on a prepaid card to be used in any Campus Café.
5.4.12 University of Arkansas – Pulaski Technical College

Fall 2021 Proposed Tuition and Fees
University of Arkansas Pulaski Technical College

<table>
<thead>
<tr>
<th></th>
<th>Fall 2020</th>
<th>Fall 2021</th>
</tr>
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<td><strong>TUITION</strong></td>
<td></td>
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</tr>
<tr>
<td>Per Semester Credit Hour</td>
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<tr>
<td>Tuition - In-State</td>
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<td>Tuition - Out-of-State</td>
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<td><strong>MANDATORY FEES:</strong></td>
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<td>General Student Fee (per credit hour)</td>
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<td>Property Maintenance Fee (per credit hour)</td>
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<td><strong>PROGRAM/SERVICE SPECIFIC FEES:</strong></td>
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<td>Anesthesia Tech Fee (per credit hour)</td>
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<td>Applied Guitar Fee (per credit hour)</td>
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<td>Automotive Course Fee (per credit hour)</td>
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<td>Aviation Course Fee (per credit hour)</td>
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<td>BH Science Lab Fee (per course)</td>
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<td>Certified Nursing Asst Fee (per credit hour)</td>
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<td>Collision Repair Course Fee (per credit hour)</td>
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<td>Culinary Arts Lab Fee (per course)</td>
<td>500.00</td>
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</tr>
<tr>
<td>Dental Assisting Fee (per credit hour)</td>
<td>13.00</td>
<td>13.00</td>
</tr>
<tr>
<td>Distance Education Fee (per credit hour)</td>
<td>12.00</td>
<td>12.00</td>
</tr>
<tr>
<td>Education Program Fee (per semester)</td>
<td>90.00</td>
<td>90.00</td>
</tr>
<tr>
<td>HVAC/EPA testing Fee (per credit hour)</td>
<td>28.00</td>
<td>28.00</td>
</tr>
<tr>
<td>Machine Shop/CNC Course Fee (per credit hour)</td>
<td>35.00</td>
<td>35.00</td>
</tr>
<tr>
<td>Practical Nursing Testing Fee (Traditional) (per course)</td>
<td>290.00</td>
<td>290.00</td>
</tr>
<tr>
<td>Practical Nursing Testing Fee (Non-traditional) (per course)</td>
<td>145.00</td>
<td>145.00</td>
</tr>
<tr>
<td>Radiography Fee (per credit hour)</td>
<td>140.00</td>
<td>140.00</td>
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<tr>
<td>RT Program Fee (per credit hour)</td>
<td>35.00</td>
<td>35.00</td>
</tr>
<tr>
<td>Special Course Fee (per credit hour)</td>
<td>10.00</td>
<td>10.00</td>
</tr>
<tr>
<td>T&amp;I Student Uniform Fee (per semester)</td>
<td>40.00</td>
<td>40.00</td>
</tr>
<tr>
<td>Drug Testing Fee (per semester)</td>
<td>10.00</td>
<td>10.00</td>
</tr>
<tr>
<td>Welding Course Fee (per credit hour)</td>
<td>50.00</td>
<td>50.00</td>
</tr>
<tr>
<td>EMT Program Fee (per semester)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>EMT Program Fee (per course)</td>
<td>150.00</td>
<td>150.00</td>
</tr>
<tr>
<td>Paramedic Program Fee (per credit hour)</td>
<td>20.00</td>
<td>20.00</td>
</tr>
<tr>
<td>HIT Program Fee (per semester)</td>
<td>100.00</td>
<td>100.00</td>
</tr>
</tbody>
</table>
### Surgical Technology (per semester)
- Lab Fee: $250.00

### Cosmeticology Fee (per credit hour)
- $27.00

### International Student Fee (per semester)
- $250.00

### Concurrent Administrative Fee (per credit hour)
- $15.00

### Concurrent Student Fee (per credit hour)
- $45.00

### Tractor Trailer Program Fee (per credit hour)
- $37.00

### Wine kits and Exams (per credit hour)
- Level 2 & 3: $300.00
- Level 1: $75.00

### Accuplacer Partial Test Fee
- $10.00

### Accuplacer Test Fee
- $20.00

### International Student Applic. Fee
- $250.00

### 3D Program Fee
- $167.00

### EARLY COLLEGE TUITION

<table>
<thead>
<tr>
<th>Tier</th>
<th>Fee amount student incurs per credit hour</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>$15.00</td>
</tr>
<tr>
<td>2</td>
<td>$86.00</td>
</tr>
<tr>
<td>3</td>
<td>$86.00</td>
</tr>
<tr>
<td>4</td>
<td>$96.00</td>
</tr>
</tbody>
</table>

### MISCELLANEOUS FEES

#### Kaplan Test Fee
- $50.00

#### Proctoring Test Fees
- $35.00

#### Prior Learning Assessment Fees:
- Evaluation - Assessment Fee: $25.00
- Portfolio - Assessment Fee: $100.00
- Extension Fee: $25.00

#### Little Learner's Academy:
- Preschool Children (per week): $120.00
- Preschool Children (per day): $24.00
- Infants (per week): $135.00
- Infants (per day): $27.00
- Toddlers (per week): $130.00
- Toddlers (per day): $26.00

#### Other:
- Replacement of Lost/Damaged ID: $10.00

### PARKING AND DRIVING VIOLATIONS (per violation):

<table>
<thead>
<tr>
<th>Violation Description</th>
<th>Fee amount</th>
<th>Fee amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Parking in Handicap Space w/o vehicle tag, placecard or Authorized person</td>
<td>$50.00</td>
<td>$50.00</td>
</tr>
<tr>
<td>Reckless/Unsafe Driving</td>
<td>$25.00</td>
<td>$25.00</td>
</tr>
<tr>
<td>Failure to Stop or Yield Right of Way</td>
<td>$25.00</td>
<td>$25.00</td>
</tr>
<tr>
<td>Invalid or no proof of license or vehicle insurance</td>
<td>$25.00</td>
<td>$25.00</td>
</tr>
<tr>
<td>Failure to observe sign, cone, Barricade or Officer</td>
<td>$25.00</td>
<td>$25.00</td>
</tr>
<tr>
<td>Speeding/Too fast for Conditions</td>
<td>$25.00</td>
<td>$25.00</td>
</tr>
</tbody>
</table>
Board of Trustees Meeting
May 26-27, 2021
Page 93

- Immobilized Vehicle (Boot) Removal Fee and Includes all unpaid Violations: $25.00
- Loud and Raucous Noise: $25.00
- Parking in a Reserved Area for Facility and Staff, Donor or Visitors: $10.00
- No Parking Permit or invalid display on Vehicle: $10.00
- Double Parking/Blocking Street or Restricted Area: $10.00
- Parking in a No Parking Area or Fire Lane: $10.00
- Driving and/or Parking on grass: $10.00
- Driving/Parking Wrong Direction on One-Way Street: $10.00
- Parking Over the Marked Line: $10.00
- Falsifying Registration Information: $10.00
- Other: $10.00

5.4.13 University of Arkansas Community College at Rich Mountain

Fall 2021 Proposed Tuition and Fees
University of Arkansas Community College Rich Mountain

<table>
<thead>
<tr>
<th>TUITION</th>
<th>Fall 2020</th>
<th>Fall 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Per Semester Credit Hour</td>
<td></td>
<td></td>
</tr>
<tr>
<td>In-District</td>
<td>83.00</td>
<td>83.00</td>
</tr>
<tr>
<td>In-State - Out-of-District</td>
<td>97.00</td>
<td>97.00</td>
</tr>
<tr>
<td>Out-of-State*</td>
<td>107.00</td>
<td>107.00</td>
</tr>
<tr>
<td>LPN to RN Transition Tuition - In-District</td>
<td>99.00</td>
<td>99.00</td>
</tr>
<tr>
<td>LPN to RN Transition Tuition - Out-of-District</td>
<td>114.00</td>
<td>114.00</td>
</tr>
<tr>
<td>Concurrent Students</td>
<td>36.00</td>
<td>36.00</td>
</tr>
</tbody>
</table>

*Waiver for border county citizens if applicable

FEES

MANDATORY FEES:

<table>
<thead>
<tr>
<th>Fee</th>
<th>Fall 2020</th>
<th>Fall 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Building Fee (per credit hour)</td>
<td>6.00</td>
<td>6.00</td>
</tr>
<tr>
<td>Matriculation Fee (per credit hour)**</td>
<td>3.00</td>
<td>4.00</td>
</tr>
<tr>
<td>Program Support Fee (per credit hour)</td>
<td>4.00</td>
<td>4.00</td>
</tr>
<tr>
<td>Security Fee (per credit hour)</td>
<td>5.00</td>
<td>7.00</td>
</tr>
<tr>
<td>Student Activity Fee (per credit hour)</td>
<td>4.00</td>
<td>6.00</td>
</tr>
<tr>
<td>Technology Fee (per credit hour)**</td>
<td>11.00</td>
<td>13.00</td>
</tr>
<tr>
<td>Infrastructure Fee (per credit hour)</td>
<td>12.00</td>
<td>12.00</td>
</tr>
</tbody>
</table>
PROGRAM/SERVICE SPECIFIC FEES:

- Art Lab Fee: 25.00
- Background Check Fee (Med. Professions, CNA, LPN, RN): 22.00
- Basic Electricity Materials Fee: 40.00
- "Check it Out" Book/Material Fee (per credit hour): 25.00
- CNA Fee: 75.00
- Computer Lab Fee: 30.00
- Cosmetology/Nail Technician/Massage Therapy Lab Fee (per credit hour): 24.00
- Developmental Math Lab Fee: 175.00
- EMT Fee: 85.00
- EMT Testing Fee (per semester): 70.00
- Hybrid Online Education Fee: 40.00
- International Student Application Fee: 35.00
- Lost ID Fee (Students and Community): 5.00
- LPN Fee: 55.00
- Machine Tool Technology Fee (per course): 150.00
- NACE (LPN-RN Transitional Program) Testing Fee: 65.00
- NCLEX RN Testing Fee (per semester): 200.00
- Off Campus Facility Use Fee (per credit hour): 5.00
- Online/Distance Education Fee: 90.00
- Physical Education Activity Fee: 40.00
- Physical Education Activity Fee for 60+ Courses: 20.00
- Proctored Testing Fee (per test, per individual): 30.00
- PSB (Nursing Application) Testing Fee: 30.00
- RN Clinical Lab Fee: 250.00
- RN Fee: 55.00
- Science Lab Fees:
  - Biology, Botany, Chemistry I & II, Physical Science, Physics, Principles of Chemistry, Zoology: 50.00
  - Microbiology & Immunology: 75.00
  - Anatomy & Physiology (BIO134): 275.00
  - Social Science Activity Fee (HIS003, HIS013): 45.00
  - Welding Lab Fee (per course): 300.00
  - Welding Lab Fee (per credit hour): 200.00

ROOM AND BOARD RATES

<table>
<thead>
<tr>
<th>Residence Hall</th>
<th>Fall/Spring Rates (per semester)</th>
<th>Summer I/II Rates (per semester)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Double Room</td>
<td>2,400.00</td>
</tr>
<tr>
<td></td>
<td>Single Room</td>
<td>2,900.00</td>
</tr>
<tr>
<td></td>
<td></td>
<td>3,000.00</td>
</tr>
</tbody>
</table>
### Meal Plans

**19-Meal Plan**

<table>
<thead>
<tr>
<th></th>
<th>1,700.00</th>
<th>1,775.00</th>
</tr>
</thead>
</table>

### OTHER FEES

- Preferred Parking (optional) (per year) | 100.00   | 150.00   |
- Non-Refundable Housing Application Fee | 150.00   | 150.00   |
- Lost Key Replacement Fee (per occurrence) | 150.00   | 150.00   |

1. Special Credit classes (Workforce and 60+) will not incur this fee
2. Not all courses will have the "Check it Out" Book/Material Fee. See the course schedule for more details.
3. Charged for maximum of two semesters
4. CNA, EMT, LPN, and RN Fees include any applicable student accident insurance, professional liability insurance, background check, and drug screenings costs.

**Matriculation fees** cover application, Asset and COMPASS Diagnostic testing, CAAP, Drop/Add, Late Registration, Transcripts, and Graduation.

**Technology fees** provide resources for the College to maintain technology across each campus.

### 5.4.14 Criminal Justice Institute

**Fall 2021 Proposed Tuition and Fees**

**University of Arkansas System Criminal Justice Institute**

<table>
<thead>
<tr>
<th>Fees for Out-Of-State Participants</th>
<th>Fall 2020</th>
<th>Fall 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Crime Scene Investigation Courses:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic (per day)</td>
<td>$50.00</td>
<td>$50.00</td>
</tr>
<tr>
<td>Intermediate (per course)</td>
<td>300.00</td>
<td>300.00</td>
</tr>
<tr>
<td>Specialty (per course)</td>
<td>400.00</td>
<td>400.00</td>
</tr>
<tr>
<td>Advanced (per course)</td>
<td>500.00</td>
<td>500.00</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Law Enforcement Management/Leadership Courses:</strong></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic (per day)</td>
<td>$50.00</td>
<td>$50.00</td>
</tr>
<tr>
<td>Specialty (per course)</td>
<td>125.00</td>
<td>125.00</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Drug Investigation Courses:</strong></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic (per day)</td>
<td>$50.00</td>
<td>$50.00</td>
</tr>
<tr>
<td>Intermediate (per course)</td>
<td>100.00</td>
<td>100.00</td>
</tr>
<tr>
<td>Specialty (per course)</td>
<td>200.00</td>
<td>200.00</td>
</tr>
</tbody>
</table>
Online Courses:
Course Hours Greater than 7 hours $100.00 $100.00
Course Hours 7 hours or less $50.00 $50.00

Beginning January 1, 2022, the Criminal Justice Institute proposes the following Membership Rate Structure for Arkansas Law Enforcement agencies. The Membership Rate is based on the number of attendances per year.

**Subscription Rate Structure**

<table>
<thead>
<tr>
<th>Attendances</th>
<th>Fee</th>
</tr>
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<tbody>
<tr>
<td>Unlimited</td>
<td>$6,250</td>
</tr>
<tr>
<td>200</td>
<td>$5,000</td>
</tr>
<tr>
<td>150</td>
<td>$3,750</td>
</tr>
<tr>
<td>100</td>
<td>$2,500</td>
</tr>
<tr>
<td>75</td>
<td>$1,875</td>
</tr>
<tr>
<td>50</td>
<td>$1,250</td>
</tr>
<tr>
<td>25</td>
<td>$625</td>
</tr>
<tr>
<td>15</td>
<td>$375</td>
</tr>
<tr>
<td>10</td>
<td>$250</td>
</tr>
<tr>
<td>5</td>
<td>$125</td>
</tr>
</tbody>
</table>

Individuals—$25.00 per class—$125.00 Unlimited Attendances

---

**5.4.15 University of Arkansas Clinton School of Public Service**

Fall 2021 Proposed Tuition and Fees

---

**TUITION**

<table>
<thead>
<tr>
<th>Per Semester Credit Hour</th>
<th>Fall 2020</th>
<th>Fall 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Masters of Public Service (MPS) Tuition and fees *</td>
<td>$400.00</td>
<td>$400.00</td>
</tr>
<tr>
<td>Executive Masters of Public Service (EMPS) Tuition</td>
<td>850.00</td>
<td>850.00</td>
</tr>
</tbody>
</table>

**FEES**

<table>
<thead>
<tr>
<th>Per Semester Credit Hour</th>
<th>Fall 2020</th>
<th>Fall 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Masters of Public Service (MPS) UALR Processing Fee (charged by UALR and retained by UALR)</td>
<td>20.00</td>
<td>20.00</td>
</tr>
</tbody>
</table>

**One Time Program Fee**

| Executive Masters of Public Service (EMPS) Programming and Technology | 3,000.00 | 3,000.00 |

*Consolidated fees include orientation, instructional equipment, technology, library, and other miscellaneous charges.*
5.4.16 University of Arkansas System eVersity

Fall 2021 Proposed Tuition and Fees
University of Arkansas System eVersity

<table>
<thead>
<tr>
<th>TUITION</th>
<th>Fall 2020</th>
<th>Fall 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Per Semester Credit Hour</td>
<td>$175.00</td>
<td>$175.00</td>
</tr>
<tr>
<td>Tuition</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

5.5 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 May 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.

5.5.1. University of Arkansas, Fayetteville

A. New certificate program (e.g., certification of proficiency, technical certificate, or graduate certificate)
   - Graduate Certificate Engineering Management (Existing courses)
   - Graduate Certificate Operations Management (Existing courses)

B. Delete Programs
   - Post Master’s Certificate in Arkansas Curriculum/Program Administrator
   - Graduate Certificate in Autism Spectrum Disorders
   - Graduate Certificate in Educational Psychology
   - Southwest Radiation Calibration Center

5.5.2. University of Arkansas for Medical Sciences

A. Program Curriculum Revision or Existing Program offered online
   - Master of Science Healthcare Data Analytics (Remove a 3-Hour prerequisite statistics course reducing hours from 39 to 36.)
   - Genetic Counseling Program (Reduce credit hours from 61 to 58.)
   - AuD Program (Reducing hours from 118 to 104 over a three-year phase to save time and costs while continuing existing high standards.)

B. Delete Program
• Health Information Technology (UAMS relinquished sponsorship of the Associate degree option of this program to UA-PTC.) Note: No faculty, staff or students will be affected by closing this program.

5.5.3 University of Arkansas at Little Rock

A. Program Curriculum Revision or Existing Program offered online
• Associate of Arts in General Education Offered 100% via Distance Technology
• Master of Arts in Applied Communication Studies 100% via Distance Technology
• Master of Science of Health Education/Promotion 100% via Distance Technology
• Bachelor of Science in Electrical and Computer Engineering (Add a required course on digital signal processing and re-categorizing three currently required courses into electives to support the reduction in department faculty due to retrenchment.)
• Doctor of Philosophy in Engineering Science and Systems (Streamline four tracks to two and remove excessive coursework requirements to make program more flexible and changes will also support the reduction in department faculty due to retrenchment. Change name to PhD in Engineering. See G. below)

B. Joint Bachelor/Master’s Degree (3+1 or 4+1 Program)
• Offer a Concurrent Degree Pathway for Master of Social Work at UALR and Master of Public Service at CSPS

C. Program Reconfiguration-Program Created out of Closely Allied Existing Programs
• Certificate of Proficiency in Nonprofit Leadership Studies (Existing courses; no new resources.)
• Advanced Certificate in Communication Sciences and Disorders (Formalize long-standing, 30-hour, post baccalaureate course sequence into a recognized advanced certificate program; existing courses.)

D. Establishment of Administrative Unit or Reorganization of Existing Administrative Unit
• Move the Department of Speech Language Pathology under the School of Counseling, Human Performance, and Rehabilitation (Dissolving departmental status to make better use of resources.)

E. Delete Programs (Due to Retrenchment Approved by the UA Board on May 6, 2020)
• BA Legal Studies
• BA International Studies
• BFA Dance
• BS Systems Engineering
• BS Environmental Health Sciences
• GC Building Level Administration
• MA Higher Education
• MS Systems Engineering
• MS Construction Management
• EdS Reading
• EdD Educational Administration
• EdD Higher Education
• MA Interdisciplinary Studies
• MeD Rural & Urban School Leadership
• BA Community Management & Development

F. Place on Inactive Status (Due to Retrenchment Approved by the UA Board on May 6, 2020)
• Bachelor of Science Environmental Engineering
• Bachelor of Science Architectural & Construction Engineering

G. Title or CIP Change
• Change Doctor of Philosophy in Engineering Science and Systems to Doctor of Philosophy in Engineering

5.5.4 University of Arkansas at Monticello
A. Program Reconfiguration-Program Created out of Closely Allied Existing Programs
• Reconfigure the Master of Arts in English to Create Graduate Certificates in Creative Writing, Children’s and Adolescent Literature, Composition and Rhetoric and English Literature (Existing courses; 12 hours each and fully online.)

5.5.5 University of Arkansas at Fort Smith
A. Program Curriculum Revision or Existing Program offered online
• Associate of Science in Engineering (Better align with UAF Engineering requirements to facilitate seamless transition from UAFS to UAF.)

5.5.6 University of Arkansas Community College at Batesville
A. Program Reconfiguration-Program Created out of Closely Allied Existing Programs
• Certificate of Proficiency in Patient Care Technician (Created by reconfiguring existing Technical Certificate in Practical Nursing adding one new course.)

5.5.7 University of Arkansas Community College at Hope - Texarkana
A. Program Reconfiguration-Program Created out of Closely Allied Existing Programs
• Reconfigure the Associate of Applied Science in Information Technology to an Associate of Science in Information Technology 2+2 Transfer Program to UA System eVersity. (Existing courses.)
• Reconfigure Associate of Science in Education transfer degree to create a Certificate of Proficiency and Technical Certificate in Teaching Assistant. (Existing courses.)

5.5.8 University of Arkansas Community College at Morrilton
A. Program Curriculum Revision or Existing Program offered online
• Automotive Service Technology Program (All levels: CP, TC and AAS to better align credit hours.)
• Industrial Mechanics and Maintenance Technology Program (All levels: CP, TC and AAS to better align credit hours.)
• Technical Certificate in Business (Streamline the awarding of stackable credentials.)

B. Title or CIP Change
• Change Name of Drafting Program to Computer Aided Drafting and Design Technology at all levels (CP, TC, and AAS)
• Change Name of Technical Certificate in Automotive Technology to Automotive Service Technology (Align with CP and AAS credentials.)

5.5.9 Cossatot Community College of the University of Arkansas
A. Program Reconfiguration-Program Created out of Closely Allied Existing Programs
• Automotive Service Technology Program - Integrate Automotive and Diesel curriculum into a single program: Automotive and Diesel Service Technology (Request for Program Name Change under B. below)
• Industrial Mechanics and Maintenance Technology Program (All levels: CP, TC and AAS to better align credit hours.)
• Technical Certificate in Business (Streamline the awarding of stackable credentials.)
Board of Trustees Meeting  
May 26-27, 2021  
Page 101

- Technical Certificate Industrial Technology *(Reduce credit hours to 34 from 35-36.)*  
- Technical Certificate Industrial Electricity *(Increase credit hours to 12 from 11.)*  
- Certificate of Proficiency Hydraulics/Pneumatics *(Increase credit hours to 12 from 11.)*

**B. Title or CIP Change**

- Change Name of the Automotive Services Technology Program to Automotive and Diesel Technology

**C. Transfer to Inactive Status**

- Certificate of Proficiency in Child Development  
- Certificates in Diesel Technology

5.6 Campus Report: Chancellor Terisa Riley, UAFS:

Chancellor Terisa Riley presented a campus update on the University of Arkansas at Fort Smith. She began by sharing information about the university’s brand launch which began with in-depth market research and consisted of updating the visual mark for the university and creating brand pillars to better help tell the UAFS story. A new marketing campaign was also developed to engage and recruit new Lions and expand the UAFS reach. Dr. Riley showed the new UAFS commercial to the Trustees and attendees.

Dr. Riley then presented a sneak peak of the new university website which will launch this summer. The new website will include a mobile-first design, de-centralized editing to allow greater accessibility, and integration with third party platforms built into the design.

Next, Dr. Riley discussed student access and success including the new admission standards approved by the UA Board of Trustees that begin in fall 2021, retention of first year students to the third semester being the highest in ten years at 70.3%, and affordability through the Lion Promise program and new scholarships.

Dr. Riley also shared new campus investments that have taken place over the last year. These investments include a $7.826 million gift from the Windgate Foundation, the creation of a campus mini-grant competition, and additional investment in employees. These investments include faculty development through Quality Matters training, the creation of a new staff appreciation week, purchase of “Pride Packs” with apparel for all employees, and the one-time merit payments as allowed by the UA Board of Trustees.
Dr. Riley shared additional information about the university's regional partnerships that promote both workforce and economic development. She shared more information about the Peak Innovation Center partnership with the Fort Smith Public Schools to service twenty-two River Valley school districts and the new UAFS Center for Economic Development at The Bakery District.

Seven in-person commencement ceremonies were held at the beginning of May for 2020 and 2021 graduates. She also shared that the university is planning on returning all operations to face-to-face in the fall with all employees set to fully return to on-campus work by July 1.

Dr. Riley concluded her presentation by thanking the Trustees for all their support and leadership.

5.7 Approval of Congratulatory and Appreciation Resolution to Dr. Jeffrey A. Murdock, 2021 Grammy Music Educator Award Winner, UAF:

WHEREAS, Dr. Jeffrey A. Murdock is an Associate Professor of Music Education in the Fulbright College of Arts and Sciences, University of Arkansas, Fayetteville; and

WHEREAS, Dr. Murdock serves as Associate Director of Choral Activities, conducts the University of Arkansas Inspirational Chorale and the Razorback Chorus, and teaches courses within the choral music education curriculum; and

WHEREAS, Dr. Murdock is internationally known as a conductor, clinician, and adjudicator; and

WHEREAS, Dr. Murdock was previously named a 2016 Connor Endowed Faculty Fellow in the Fulbright College of Arts and Sciences, a 2018 Golden Tusk Awardee, and a 2019 Faculty Member of the Year; and

WHEREAS, Dr. Murdock is a scholar whose research focuses on cultural hegemony in choral music education, social justice in music education, culturally responsive pedagogy in music education, and music in urban schools; and

WHEREAS, Dr. Murdock is a respected colleague and much beloved teacher held in high regard by his peers and students; and
WHEREAS, Dr. Murdock was nominated for the prestigious Grammy Music Educator Award, presented by the Recording Academy and Grammy Museum to recognize current educators who have made a significant and lasting contribution to the field of music education and who demonstrate a commitment to the broader cause of maintaining music education in the schools; and

WHEREAS, Dr. Murdock was selected as one of only ten educators named as Grammy Music Educator Award finalists from more than 1,900 nominations submitted from all 50 states; and

WHEREAS, Dr. Murdock was named the winner of the 2021 Grammy Music Educator Award;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Board expresses its heartfelt congratulations and appreciation to Dr. Murdock for his passion, inspiration, and outstanding contribution and commitment to the field of music education.

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

6. Report on Audit and Fiscal Responsibility Committee Meeting Held May 26, 2021:

Audit and Fiscal Responsibility Committee Chair Fryar reported on the meeting held May 26, 2021, which included approval of the minutes of the meeting held March 18, 2021. Upon motion by Trustee Fryar and second by Trustee Harriman, the following committee items were reported and approved by the full Board:

6.1 Audit Planning Discussion with KPMG LLP regarding the External Audit of UAMS for Year Ending June 30, 2021:

The committee reviewed KPMG LLP’s audit plan for the external audit of the University of Arkansas for Medical Sciences for the year ending June 30, 2021.

6.2 KPMG, LLP Engagement Letter for the External Audit of UAMS for Year Ending June 30, 2021

The committee reviewed KPMG LLP’s Engagement Letter for the external audit of the University of Arkansas for Medical Sciences for the year ending June 30, 2021.
6.3 Approval to Select an External Organization for the Independent Validation of the Internal Audit Department’s Self-Assessment Review:

The Committee approved the selection of Brown Smith Wallace, LLP to perform the Independent Validation of the Internal Audit Department’s Self-Assessment Quality Review.

6.4 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, Strategic Audit Risk Assessment Report, Internal Audit Reports completed since the last meeting, the Follow-Up Report on Prior Audits, a listing of External Audit Reports received and reviewed during Fiscal Year 2021 and the Audit Plan for Fiscal Year 2022.

6.5 Update on Losses Identified through the Internal Audit Process:

The committee reviewed the Loss Tracking Report Schedule which shows audit reports presented to the Committee during the past year as well as any reports where the case is still active, and a final resolution has not been determined.

6.6 Other Business:

The committee reviewed and approved the Audit and Fiscal Responsibility Committee and Internal Audit Department Audit Charters. There were no revisions.

The committee also approved a resolution delegating authority to the Audit and Fiscal Responsibility Committee to approve the Selection of an Independent External Firm for the Required Audits of the National Public Radio Stations prior to the next regular meeting of the Board.

FISCAL RESPONSIBILITY

6.7 Approval of the Fiscal Year 2021/2022 Operating Budgets for All Campuses and Units of the University:

The Fiscal Year 2021/2022 Operating Budget requests for all campuses and units were presented and the following resolution was approved:
BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the 2021/22 budgets for each campus, division, unit and program of the University of Arkansas are adopted as presented.

BE IT FURTHER RESOLVED THAT the President is authorized to make such appropriate corrections, additions, or deletions as may be required for the draft budget to the final budget document for fiscal year 2021/22.

BE IT FURTHER RESOLVED THAT position lists to be developed and attached to final budget documents are solely for the purpose of authorizing the President, and the Chancellors, the Vice President for Agriculture, the Director of the Arkansas Archeological Survey, the Director of the Criminal Justice Institute, the Director of the Arkansas School for Mathematics, Sciences, and the Arts, the Dean of the Clinton School of Public Service, and the Vice President for Academic Affairs for eVersity and other appropriate officials as authorized by the President, to determine persons who may be offered employment and the salaries and titles which may be offered within the framework of the respective operating budgets, should it be determined to fill such positions. Approval of the budget is not intended to constitute an act of contracting with any person or persons who may be listed in the final budget documents, or at salary amounts or titles in the positions indicated.

Under such delegation of authority, the President and the Chancellors, the Vice President for Agriculture, the Director of the Arkansas Archeological Survey, the Director of the Criminal Justice Institute, the Director of the Arkansas School for Mathematics, Sciences, and the Arts, the Dean of the Clinton School of Public Service and the Vice President for Academic Affairs for eVersity and other appropriate officials as authorized by the President, may negotiate salaries above or below the amounts shown in the budget, so long as the amount is not in excess of the maximum amounts prescribed by law unless exceeding such line item maximum has previously been approved by the President, Chancellors or other appropriate administrators or by the Board, except as regards UAMS as set forth hereinafter, including previously approved housing allowances; and further, the President and Chancellor at UAMS may approve payment of special allowances as a part of the salaries of the physicians, dentists, and other professional faculty from receipts of professional income in the care of patients and/or funds received from federal agencies, foundations, and other private sponsors in support of research; provided that any such allowance shall not exceed, for any employee, an amount equal to two and one half (2½) times that portion of the salary authorized by the General Assembly to be paid from the University of Arkansas Medical Center Fund. This authority shall include but not be limited to determining compensation for special services as provided by overload, overtime, and extra compensation policies, provided
that the increased stipends from those sources do not exceed the statutory maximum amounts when added to regular salaries.

6.8 Other Business:

As a matter of information, Chief Financial Officer Gina Terry presented budget adjustments requested by the University of Arkansas at Little Rock and the Criminal Justice Institute approved by the President for the third quarter of fiscal year 2021.

7. Report on University Hospital-Board of Trustees Joint Committee Meeting Held May 27, 2021:

Trustee Nelson reported that the University Hospital-Board of Trustees Joint Committee met on May 27, 2021, and moved that the actions of the Committee, which included approval of the minutes of the meeting held March 17, 2021, be approved by the Board. Upon motion of Trustee Gibson and second by Trustee Dickey, the following committee items were reported on and approved by the full Board:

7.1 Approval of the UAMS Safety Management and Emergency Preparedness Report:

Dr. Steppe Mette reviewed the UAMS Quality, Experience and Safety Report for the period ending May 2021.

7.2 Review of the UAMS Quality, Experience and Safety Report:

Dr. Steppe Mette UAMS Quality, Experience and Safety Report for the period ending May 2021.

7.3 Review of the UAMS Clinical Enterprise Key Indicators:

Ms. Amanda George reviewed UAMS Integrated Clinical Enterprise Key Indicators for the period ending March 31, 2021.

8. Report on Buildings and Grounds Committee Meeting Held May 27, 2021:

Chairman Harriman reported that the Buildings and Grounds Committee met on May 27, 2021. Chairman Harriman moved that the actions of the Committee be approved by the Board; Trustee Gibson seconded, and the following resolutions were adopted:
8.1 Project Approval for the Central Building Administrative Suite Renovation Project, UAMS:

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Central Building First Floor Administrative Suite Renovation Project of the University of Arkansas for Medical Sciences is hereby approved.

BE IT FURTHER RESOLVED THAT the University of Arkansas for Medical Sciences is authorized to use a pre-approved on-call professional architect/engineer firm for this project.

8.2 Approval to Grant Easements and Convey Property at the Center Street and Harmon Avenue Intersection to the City of Fayetteville, UAF:

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Board hereby approves, on the terms and conditions set forth in a Right of Way Agreement between the Board and the City of Fayetteville, a conveyance to the City of Fayetteville of the following described property and easements situated in Fayetteville, Washington County, Arkansas, more particularly described as follows:

Property A:
A part of Lots 7, 8, and 9 of Block 3 of the I.W. Duncan's Addition to the City of Fayetteville, in Washington County, Arkansas as depicted on a plat filed as Washington County plat 4, page 192 and described in Washington county document 2014-00013284; the said part being more particularly described as follows: Beginning at the southwest corner of the said Lot 7; thence along the line common to Lots 7, 8, and 9 and to Harmon Avenue for the following two courses: N02°30'14"E 148.09 feet; thence N02°29'29"E 24.98 feet; thence leaving the common line S87°36'40"E 7.07 feet; thence S02°23'20"W 29.62 feet; thence S06°50'58"E 67.41 feet; thence S06°29'22"E 57.31 feet to the point of curvature of a tangent curve to the left with radius 26.51'; thence 28.45 feet along the curve for a chord of S37°14'21"E 27.10 feet to the cusp on the south line of Lot 7; thence leaving the curve, along the line common to Lot 7 and to West Center Street, N86°51'09"W 44.37 feet to the Point of Beginning, enclosing 2,990 square feet, or 0.069 acres. ("ROW1")

General Utility Easement:
A General Utility Easement ("GUE-A") described as follows: A part of Lot 7 of Block 3 of the I.W. Duncan's Addition to the City of Fayetteville, in Washington County, Arkansas as depicted on a plat filed as Washington County plat 4, page
192 and described in Washington county document 2014-00013284 (the parent tract); the said part being more particularly described as follows: Commencing at the southwest corner of the said Lot 7; thence along the line common to Lot 7 and to West Center Street S86°51'09"E 44.37 feet to the GUE-A Point of Beginning; thence leaving the common line, along the easterly line of the above-described new right of way and along a non-tangent curve to the northwest, concave to the northeast, with a radius of 26.51 feet and arc length of 28.45 feet, for a chord of N37°14'21"W 27.10 feet to the point of tangency; thence leaving the curve and continuing along the said easterly line thence N06°29'22"W 13.74 feet; thence leaving the easterly line N83°30'38"E 3.00 feet; thence S22°43'42"E 16.33 feet; thence S86°51'09"E 85.41 feet to the east line of the said parent tract; thence along the east line of the parent tract S03°08'51"W 20.00 feet to the north line of West Center Street; thence along the line common to Lot 7 and to West Center Street N86°51'09"W 75.63 feet to the GUE-A Point of Beginning, enclosing 1,829 square feet, or 0.042 acres.

Temporary Construction and Grading Easement:
A Temporary Construction Easement ("TCE-A") across part of the said Lots 7, 8, and 9 of Block 3 of the I.W. Duncan’s Addition and coincident with the above-described ROW-A, the said TCE-A being more particularly described as follows: Beginning at the northwest corner of the said ROW-A; thence, along the line common to Lot 9 and Harmon Ave., N02°29'29"E 1.00 feet; thence leaving the common line S87°36'40"E 15.59 feet; thence S05°32'30"W 20.44 feet; thence S22°50'06"E 15.51 feet; thence S18°11'11"E 27.13 feet; thence S02°50'29"W 83.86 feet; thence S44°34'13"E 16.02 feet to the north line of the above-described GUE-A; thence along the said north line of the GUE-A N86°51'09"W 7.14 feet; thence N22°43'42"W 16.33 feet; thence S83°30'38"W 3.00 feet to the easterly line of the ROW-A; thence along the easterly and northerly lines of the ROW-A for the following courses: N06°29'22"W 43.57 feet; thence N06°50'58"W 67.41 feet; thence N02°23'20"E 29.62 feet; thence N87°36'40"W 7.07 feet to the TCE-A Point of Beginning, enclosing 1,737 square feet, or 0.040 acres.

Property B:
A part of Lot 100 of the Revised Oak Park Place Subdivision in the City of Fayetteville, in Washington County, Arkansas as depicted on a plat filed as Washington County plat 5, page 64 and as described in Washington County document 99-062067; the said part being more particularly described as follows: Beginning at the northeast corner of the said Lot 100; thence along the line common to Lot 100 and to the north line of West Clinton Drive S68°37'41"W 66.35 feet; thence leaving the common line N21°22'19"W 29.62 feet to the north
line of Lot 100; thence along the line common to Lot 100 and the platted south line of West Center Street S87°18'56"E 72.66 feet to the Point of Beginning, enclosing 983 square feet, or 0.023 acres. (“ROW-B”)

Temporary Construction and Grading Easement:
A Temporary Construction Easement (TCE-B) across part of the said Lot 100 of the Revised Oak Park Place Subdivision and coincident with the above-described ROW-B, the said TCE-B being more particularly described as follows: Beginning at the southwest corner of the ROW-B, thence along the line common to Lot 100 and to the north line of West Clinton Drive S68°37'41"E 79.72 feet; thence leaving the common line N09°57'30"E 17.62 feet; thence N68°19'01"E 70.56 feet to the west line of the ROW-B; thence along the west line of the ROW-B S21°22'19"E 15.44 feet to the TCE-B Point of Beginning, enclosing 1,145 square feet, or 0.026 acres.

Property C:
A part of Lot 200 of the Revised Oak Park Place Subdivision in the City of Fayetteville, in Washington County, Arkansas as depicted on a plat filed as Washington County plat 5, page 64 and as described in Washington County document 2002-031050; the said part being more particularly described as follows: Commencing at the northwest corner of Lot 202 of the said Revised Oak Park Place Subdivision; thence along the line common to Lots 200, 201, and 202 and to the south line of West Clinton Drive N68°37'41"E 116.50 feet to the Point of Beginning; thence continuing N68°37'41"E 11.16 feet to the west line of Harmon Avenue; thence along the line common to Lot 200 and the west line of Harmon Avenue S03°08'57"W 9.22 feet; thence leaving the common line N62°32'55"W 11.15 feet to the Point of Beginning, enclosing 47 square feet, or 0.001 acres.

General Utility Easement:
A General Utility Easement (“GUE-C”) described as follows: A part of Lots 200 thru 204 inclusive of the Revised Oak Park Place Subdivision in the City of Fayetteville, in Washington County, Arkansas as depicted on a plat filed as Washington County plat 5, page 64 and as described in Washington County document 2002-031050; the said part being more particularly described as follows: Beginning at the northwest corner of Lot 202 of the said Revised Oak Park Place Subdivision; thence along the line common to Lots 200, 201, and 202 and to the south line of West Clinton Drive N68°37'41"E 116.50 feet; thence leaving the common line S62°32'55"E 11.15 feet to the west line of Harmon Avenue; thence along the line common to Lot 200 and the west line of Harmon Avenue S03°08'57"W 1.77 feet; thence leaving the common line S68°37'41"W 197.07 feet
to the point of curvature of a curve to the left with a radius of 537.96 feet; thence 25.49 feet along the curve for a chord of S67°16'15"W 25.48 feet to the west line of Lot 204; thence leaving the curve, along the said west line of Lot 204, N27°17'19"W 10.02 feet to the northwest corner of Lot 4; thence along a line common to Lots 203 and 204 and to the south line of West Clinton Avenue for the following courses: along a non-tangent curve to the east, concave to the south, with a radius of 547.96 feet and arc length of 26.52 feet, for a chord of N67°14'30"E 26.52 feet to the point of tangency; thence N68°37'41"E 73.96 feet to the GUE-C Point of Beginning, enclosing 2,207 square feet, or 0.051 acres.

Temporary Construction and Grading Easements:
A Temporary Construction Easement (TCE-C-1) across part of Lots 200 and 201 of the said Revised Oak Park Place Subdivision and coincident with the above-described GUE-C, the said TCE-C-1 being more particularly described as follows: Beginning at the southeast corner of the said GUE-C along the west line of Harmon Avenue; thence along the line common to Lots 200 and 201 and to the west line of Harmon Avenue S03°08'57"W 76.99 feet; thence leaving the common line N11°16'18"W 47.34 feet; thence N02°31'01"E 25.63 feet to the south line of the GUE-C; thence along the south line of the GUE-C N68°37'41"E 13.27 feet to the TCE-C-1 Point of Beginning, enclosing 609 square feet, or 0.014 acres. Also, a Temporary Construction Easement (TCE-C-2) across part of Lots 202, 203, and 204 of the said Revised Oak Park Place Subdivision and coincident with the above-described GUE-C, the said TCE-C-2 being more particularly described as follows: Beginning at the southwest corner of the said GUE-C along the west line of Lot 204; thence along the south line of the GUE-C for the following two courses: along a curve to the east, concave to the south with a radius of 537.96 feet and arc length of 25.49 feet for a chord of N67°16'15"E 25.48 feet to the point of tangency; thence N68°37'41"E 86.28 feet; thence leaving the south line of the GUE-C S20°10'05"W 20.18 feet; thence S71°03'20"W 97.38 feet to the said west line of Lot 204; thence, along the west line of Lot 204, N27°17'19"W 10.43 feet to the TCE-C-2 Point of Beginning, enclosing 1,371 square feet, or 0.031 acres.
TCE-C-1 and TCE-C-2 enclosing in total 1,980 square feet, or 0.045 acres.

BE IT FURTHER RESOLVED THAT the Chairman and the Secretary or Assistant Secretary shall be, and hereby are, authorized to execute and deliver a quitclaim deeds and easement deeds necessary to close the transaction.

BE IT FURTHER RESOLVED THAT the President or his designee shall be, and here is, authorized to take such further action and execute such other documents and instruments as might be necessary to close the transaction.
BE IT FURTHER RESOLVED THAT all documents related to the transaction shall be in a form and content acceptable to the General Counsel.

8.3 Project Approval and Approval of an Energy Savings Performance Contract for the William H. Bowen School of Law Energy Cost Savings Project, UALR:

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the University of Arkansas at Little Rock is authorized to proceed with the implementation of the William H. Bowen School of Law Energy Cost Savings Project and to enter into an Energy Savings Performance Contract (ESPC) with Bernhard Energy LLC, subject to final contract approval by the General Counsel.

8.4 Approval to Raze Structures Located at 164 Stadium Drive and 115, 128, 137 and 161 Student Circle, Monticello, UAM:

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the University of Arkansas at Monticello is hereby authorized to demolish structures, previously used for married student housing, located at 164 Stadium Drive, and 115, 128, 137 and 161 Student Circle, Monticello, Arkansas.

8.5 Approval to Purchase Property Located at 5115 Park Avenue, Fort Smith, UAFS:

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Board hereby approves an Offer and Acceptance with Mr. Wesley Gibson and Victor Werley, as Administrator of the Estate of Nancy Vaughan Gibson, for the purchase price of $175,000 and on other terms and conditions set forth in the Offer and Acceptance dated May 7, 2021, to purchase certain property situated at 5115 Park Avenue, Fort Smith, Sebastian County, Arkansas, more particularly described as follows:

The East Half of Lots 1 and 2 of the Re-Survey of County Park, Addition to the City of Fort Smith, Sebastian County, Arkansas.

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 to obtaining an acceptable Phase 1 environmental assessment unless waived by campus officials after inspection of the property. The President and Vice President for Finance and Chief Financial Officer, and the Chancellor and Vice Chancellor for Finance and Administration of the University of Arkansas at Fort Smith, 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 in accordance with the Offer and Acceptance.

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

8.6 Approval to Purchase Property Located at 1019 North Waldron Road, Fort Smith, UAFS:

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Board hereby approves an Offer and Acceptance with David R. Ferguson, on behalf of Ferguson Family Trust, for the purchase price of $124,000 and on other terms and conditions set forth in the Offer and Acceptance dated April 1, 2021, to purchase certain property situated at 1019 North Waldron Road, Fort Smith, Sebastian County, Arkansas, more particularly described as follows:

The South 100 ft of Lot 7, Eastborne Acres, Addition to the City of Fort Smith, Sebastian County, Arkansas.

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 to obtaining an acceptable Phase I environmental assessment unless waived by campus officials after inspection of the property. The President and Vice President for Finance and Chief Financial Officer, and the Chancellor and Vice Chancellor for Finance and Administration of the University of Arkansas at Fort Smith, 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 in accordance with the Offer and Acceptance.

BE IT FURTHER RESOLVED THAT the appropriate officials of the University of Arkansas at Fort Smith shall be, and hereby are, authorized to contract for the demolition and removal of structures situated upon the property at such time as they deem appropriate.
8.7 Approval to Demolish the Holt Building, UAFS:

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the University of Arkansas at Fort Smith is hereby authorized to demolish the Holt Building which currently exists on the campus of the University of Arkansas at Fort Smith.

BE IT FURTHER RESOLVED that the Chancellor and Vice Chancellor for Finance and Administration of the University of Arkansas at Fort Smith are authorized to enter into such contracts and execute such documents as may be necessary to complete the demolition of the Holt Building, subject to review by the Office of General Counsel.

8.8 Approval to Sell Property Located at 301 West Main Street in Murfreesboro, CCCUA:

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Board hereby approves the sale of certain real property owned by the Board and located at 301 West Main Street, Murfreesboro, Arkansas, for the sum of $120,000, more particularly described as follows:

All of Block 21 of the original survey of the City of Murfreesboro, Pike County, Arkansas, the plat of which is recorded in Deed Record Book 1, page 159 of the records of Pike County, Arkansas.

Part of Block 22 of the original survey of the City of Murfreesboro, Pike County, Arkansas, described as follows: commence at the Southwest corner of Block 21, and thence run South 60 feet; thence run East 198 feet, thence run North 60 feet; thence run West 198 feet to the Point of Beginning.

BE IT FURTHER RESOLVED THAT the Chairman, Secretary and Assistant Secretary shall be, and hereby are, authorized to execute and deliver to the purchaser, Pawn Kings LLC, a warranty deed to the aforesaid property in a form acceptable to the General Counsel.

BE IT FURTHER RESOLVED THAT the President, Chief Fiscal Officer, the Chancellor of Cossatot Community College of the University of Arkansas, or their designee, shall be, and hereby are, authorized to execute an offer and acceptance in a form acceptable to the General Counsel, and to take such further action and execute such documents and instruments as may be necessary to close the transaction in accordance with the sale of the property.
BE IT FURTHER RESOLVED THAT all documents related to the sale of the property shall be in a form and content acceptable to the General Counsel.

9. Authorization for the Buildings and Grounds Committee to Take Appropriate Action on Buildings and Grounds Matters Arising Before the Next Scheduled Board Meeting:

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

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT in the interim between this meeting and the next regular Board meeting, upon the presentation and approval of the President, the Buildings and Grounds Committee of the Board is delegated the authority to take appropriate action on all buildings and grounds matters that may need attention prior to the next regular meeting of the Board.

10. Campus Report: Chancellor Laurance B. Alexander, University of Arkansas at Pine Bluff:

Chancellor Alexander gave a Campus Report on the University of Arkansas at Pine Bluff, which included an update on the university’s response to the Covid-19 pandemic and the use of Higher Education Emergency Relief Funds. Noting that UAPB’s five-year strategic plan was extended to a sixth year due to the coronavirus pandemic, Alexander reviewed the accomplishments of the plan’s priorities: Growing Enrollment and Fostering Student Success, Optimizing Efficiency, Lifting Facilities, Diversifying and Increasing Revenue Streams, Enhancing Reputation, and Nationalizing Visibility. Highlights included entrepreneurial and innovative strategies that yielded across-the-board increases in student success metrics, energy savings, operational efficiencies, extensive building renovations, increases in major gifts and grants, and significant growth in partnerships. He noted that the university is engaged in a new 10-year strategic planning process for 2021-2031.

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

President Don Bobbitt began the meeting by thanking the Board once again for its flexibility with the Board meetings. While progress across the system in terms of vaccination rates for employees and students has been made, he and Chancellor Alexander felt that additional time before the campus was fully open would be prudent and better protect UAPB employees and students resulting in another virtual Board meeting.

On behalf of the Chancellors, Directors, and UA System staff, he welcomed new Trustee Jeremy Wilson to the Board.
He then thanked Dr. Alexander for his excellent report and offered to him and his staff sincere thanks for co-hosting the Board via Zoom. In person meetings are expected to begin with the September meeting; however, Zoom has shown that not everyone who previously attended Board meetings in the past needs to be present in person in the future. Moving forward, less in-person attendance by non-involved personnel across the system will result in enhanced efficiency, and cost reductions via reduced travel expenses and time away from work.

Dr. Bobbitt reported that an ad hoc committee was constituted at the University of Arkansas, Fayetteville comprised of members recommended by Dean Todd Shields, and tasked with providing recommendations to the chancellor regarding “Senator J. William Fulbright’s controversial and complex legacy on the UAF campus”. Chancellor Steinmetz summarized his thoughts and recommendations in a letter and Dr. Bobbitt will carefully consider his recommendations over the next few weeks and then make his recommendations to the Board for possible action.

President Bobbitt introduced and welcomed Dr. Christine Holt as the new chancellor at the University of Arkansas Community College at Hope. He then noted this is the final regular Board meeting for three colleagues: Dr. George Sabo, Director of the Arkansas Archaeological Survey; Debbie Frazier, Chancellor at the University of Arkansas Community College at Batesville and Skip Rutherford, Dean of the Clinton School of Public Service. He stated these three individuals have been wonderful leaders and contributors to the system and to their institution.

President Bobbitt stated that he expects that we will see a return to a new normal this August that is more similar to pre-pandemic times rather than those of this past spring. In spite of the many challenges presented by the pandemic, retention and graduation rates are at or near all-time highs for all UA institutions. This is a result of a focus on student success that this board insisted upon more than 6 years ago, and the fruits of that emphasis are now being realized. UAM, UA Little Rock and UAPB have all been highlighted by the AR Department of Education for their improvements. The improvement among the UA 2-year institutions was equally impressive as 5 of 7 were above their 4-year average for retention.

Dr. Bobbitt concluded by noting that the pandemic magnified existing strains felt across higher education which, if left unaddressed, would place the future of our institution in jeopardy. When comparing the concerns of higher education students from August to December 2020, a span of only 5 months, a national survey reflected health worries related to catching the coronavirus barely changed, but concerns about mental health, finances, job
market stress and the devaluing of a college degree increased by over 10%. Ominously, when answering the question, "Is College Worth It?", 57% of all college students answered no. At a time when society needs a populace with the ability to think critically in order to develop and evaluate innovative, compassionate, balanced, and equitable solutions to seemingly intractable problems, this trend must be reversed. He assured the Board that UA institutions, as evident by their progress in making student success a singular focus, are doing all they can to assist their students, their communities, this State and this nation.

12. Approval to Enter into a Subcontract Agreement with NuShores Biosciences, LLC, UALR:

UALR Chancellor Christina Drale presented a request to enter into a license agreement with a local startup company NuShores Biosciences, LLC for the commercialization of a nanotechnology-based bone regeneration technology developed by researchers at UA Little Rock. Upon motion of Trustee Harriman 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 President and Chief Financial Officer shall be, and hereby are, authorized to execute the following subcontract with terms and conditions substantially as presented to the Board: NuShores Biosciences, LLC.

BE IT FURTHER RESOLVED THAT employees and students at the University 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.

13. Approval to Participate in the Child and Adult Care Food Program, UAPB:

Chancellor Laurence B. Alexander, University of Arkansas at Pine Bluff, presented a request for approval for its daycare to participate in a USDA food program. Upon motion of Trustee Dickey 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 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.

14. Approval to Participate in the Child and Adult Care Food Program, UA PTC:

Chancellor Margaret Ellibee, University of Arkansas – Pulaski Technical College, presented a request for approval for its daycare to participate in a USDA food program. 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 University of Arkansas – Pulaski Technical College (UA-PTC) and its designated daycare center, Little Learners, 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 UA-PTC and Little Learners to participate in said USDA Child and Adult Care Food Program.

15. Approval of Provisional Positions for Certification to the Legislative Council, All Campuses:

Upon motion by Trustee Dickey 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 following Provisional Positions, to be effective immediately and to continue into the Fiscal Year 2021-22, are hereby approved:

| University of Arkansas, Fayetteville | 750 |
| University of Arkansas System | 60 |
| University of Arkansas, Division of Agriculture-Experiment Stations | 250 |
| University of Arkansas, Division of Agriculture-Cooperative Extension Service | 250 |
| University of Arkansas-Arkansas Archeological Survey | 150 |
| University of Arkansas-Clinton School of Public Service | 75 |
| University of Arkansas-Arkansas School for Mathematics, Sciences, and the Arts | 60 |
BE IT FURTHER RESOLVED THAT the Board's approval of these Provisional Positions will be submitted to the Arkansas Division of Higher Education for certification to the Legislative Council.

16. Approval to Establish a Special Appropriation Line Item for Each of the University of Arkansas Campuses to be Used in the Acquisition of Promotional Items, All Campuses:

Upon motion by Trustee Gibson 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 establishment of a special appropriation line item for fiscal year 2021-22 for each of the campuses of the University of Arkansas to be used in the acquisition of promotional items is hereby approved.

BE IT FURTHER RESOLVED THAT the line item appropriation for each campus shall be as follows:

| University of Arkansas Fund | $175,000 |
| University of Arkansas, Fayetteville | $200,000 |
| University of Arkansas at Fort Smith | $125,000 |
| University of Arkansas for Medical Sciences | $250,000 |
| University of Arkansas at Monticello | $65,000 |
| University of Arkansas at Little Rock | $150,000 |
| University of Arkansas at Pine Bluff | $150,000 |
| Cossatot Community College of the University of Arkansas | $25,000 |
BE IT FURTHER RESOLVED THAT the President of the University is hereby directed to forward this request to the Chief Fiscal Officer of the State for processing.

17. Approval of Revisions to the Following Board Policies, Adoption of Board Policy 1240.1, and Extension of President’s Authority to Approve Temporary Benefits and Leave Policy Revisions, All Campuses and Units:

President Don Bobbitt and Legal Counsel JoAnn Maxey presented proposed amendments to five board policies, along with one new board policy regarding the employment of residents at UAMS. Additionally, at the September 2020 meeting, the Board passed a resolution that authorized the President to create temporary policies to deal with leave and benefit issues that are inconsistent with Board Policy as they are discovered through the implementation of Project One. The resolution anticipated that final policy recommendations would be made no later than June 30, 2021. Because the implementation of Project One for UAMS has been extended to occur on July 1, 2022, an extension of the resolution was requested to allow for temporary policy changes through no later than June 30, 2022. Upon motion by Trustee Gibson 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 following Board Policies are hereby revised, adopted and approved, in their entirety, as presented:

- Board Policy 215.1, Service on Boards of Financial Institutions and Other Entities (formerly entitled, “Service on Boards of Financial Institutions”)
- Board Policy 375.1, Inter-Institutional and Inter-Fund Loans
- Board Policy 410.1, Nepotism and Conflicts of Interest (formerly entitled, “Nepotism”)
- Board Policy 420.1, Annual Leave for Academic and Other Non-Classified Employees
- Board Policy 420.3, Sick Leave
BE IT FURTHER RESOLVED THAT new Board Policy 1240.1: *Employment Status for Graduate Medical Education Programs*, is hereby approved as presented.

BE IT FURTHER RESOLVED 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, with any such temporary changes being in effect until such time as the President submits them to the Board for permanent approval, but no longer than through June 30, 2022.

**BOARD POLICY**

**SERVICE ON BOARDS OF FINANCIAL INSTITUTIONS AND OTHER ENTITIES**

1. **Purpose**

   The purpose of this policy is to establish prohibitions and disclosures required regarding the service by University officials on the boards of financial institutions and other entities.

2. **Prohibitions**

   The President of the University of Arkansas and the Vice President for Finance are prohibited from accepting an appointment as an officer or member of the official board of any financial institution.

3. **Disclosure and Reporting Requirements**

   A. All vice presidents, chancellors, chief executive officers, vice chancellors, controllers, treasurers, business managers, or any other administrators whose duties with the University include establishing and/or recommending institutional financial budgets and financial policies shall, annually, file with the System Office¹ a disclosure of any positions held, as officer, partner, manager or board member, in any non-governmental entity, whether profit-making or tax-exempt, including foundations.

   B. Any University official referred to in section III. A. who is currently serving or being considered for appointment as an officer, partner, manager or member of the official board of any financial institution must develop a management plan, which must

¹ Disclosures by system level employees should be filed with the President. All other disclosures should be filed with the Vice President for Finance.
contain (1) all compensation or benefit to be gained by the official with service on the Board; (2) all known dealings the University has had with the financial institution; (3) all known actual or potential conflicts of interest; and (4) a statement of assurance that the official’s appointment has not resulted in or will not result in any financial benefit to the financial institution. Such plan must be developed with the individual’s supervisor and must be approved by the President. If a satisfactory management plan cannot be developed, the official will not be allowed to continue serving or accept the appointment.

The disclosure shall be made to the System Office on a calendar year basis and should be filed no later than January 31, to cover the last calendar year.

May 27, 2021 (Revised)
March 30, 2016 (Revised)
July 1, 1977

BOARD POLICY

INTER-INSTITUTIONAL AND INTER-FUND LOANS

I. Purpose

The purpose of this policy is to establish system-wide requirements for administration and accounting for inter-institutional and inter-fund loans. Units of the University of Arkansas System are expected to manage expenditures within limits specified by their approved budgets. There may be circumstances where an inter-institutional or an inter-fund loan may be necessary to meet the mission, goals and objectives of the University of Arkansas System.

II. General

A. Responsibility for the supervision and coordination of inter-institutional and inter-fund loans are assigned to the University of Arkansas System Vice President for Finance and CFO.

B. For purposes of this policy, a loan is defined as a movement of funds between institutions or between funds within an institution, with a definite plan to repay the money within a specified period of time. Inter-institutional and inter-fund loans are not intended, and will not be used, to cover deficit spending. Deficit spending will be identified and accounted for consistently, in accordance with procedures established
by the University of Arkansas System Vice President for Finance and CFO and will be cleared annually through the appropriate unrestricted reserve accounts of the campus.

C. The University of Arkansas System requires a certain level of cash balances to be available at all times to cover its day-to-day operating expenses. Inter-institutional or the inter-fund loans cannot compromise the operational liquidity of any institution of the University of Arkansas System and the University of Arkansas System taken as a whole or detract from the performance of the University’s investment portfolio.

III. Provisions of Inter-institutional and Inter-fund Loans

A. Each unit seeking an internal loan must submit a fiscally responsible and achievable plan in support of a timely repayment that includes the following information on the “Request for Internal Loan” application form to the University of Arkansas System Vice President for Finance and CFO:

1. Description of the internal borrowing need, how the proposed project advances the mission of the units, all related costs, amount of the loan and a loan draw schedule;
2. Time frame over which the borrowed funds will be expended;
3. Time frame over which the borrower proposes to repay the loan;
4. Documentation for the costs to be covered by the borrowing request;
5. Other financing options available and why an internal loan is favored over other options;
6. If repayment will be from private gifts, a signed statement from the head of the unit and the Chancellor that pledges received to date are of sufficient certainty to reasonably assure repayment over the duration of the loan; and
7. Each inter-institutional loan agreement should also be accompanied by a debt service schedule, which shows fiscal payments for the inter-institutional loan and all other outstanding loans, including bonded debt (if any) of the institution requesting the inter-institutional loan. This schedule must indicate a source of revenue that is of sufficient certainty to reasonably assure repayment over the duration of the loan and that the source of repayment is forecasted to generate sufficient revenue to cover the debt service payments as scheduled.

B. For inter-institutional and inter-fund loans, the University of Arkansas System Vice President for Finance and CFO will submit the application to the President and Board of Trustees for approval. A written loan agreement detailing the terms of the loan will be prepared for each loan between institutions or between funds or fund types after approval by the Board of Trustees. No monies should be expended until the
inter-institutional or inter-fund loan is approved and documented in accordance with this policy. Loans will be advanced as invoices are received for services and/or assets received.

C. In the event that a unit wishes to change any of the following loan elements, an updated application must be submitted referencing the initial approved loan and providing information for the reasons and desired terms of the loan for approval.

D. The minimum amount for inter-institutional and inter-fund loans is $100,000. The term of the loan should not exceed the useful life of the assets financed. Loans may be prepaid, in whole or in part, at any time without penalty.

E. Interest charges may be agreed upon during loan application, up to the current U.S. Prime Lending Rate, with final approval by the President and Board of Trustees. Interest charges may be subject to restrictions by Federal grant regulations.

F. Loans will be accounted for consistently, in accordance with procedures established by the University Arkansas System Vice President for Finance and CFO.

G. All outstanding inter-institutional loans cannot exceed 10% of the University of Arkansas System’s available unrestricted net position.

May 27, 2021 (Revised)
September 12, 2014

BOARD POLICY
NEPOTISM AND RELATED CONFLICTS OF INTEREST

I. Purpose

The purpose of this policy is to implement state law and establish University guidelines regarding nepotism and the avoidance of actual or apparent conflicts of interests arising from the employment and supervision of family members and others with close personal relationships.

II. Nepotism

Consistent with Ark. Code Ann. § 25-16-1002, no employees who are related shall be placed within the same direct line of supervision whereby one relative is a supervisory employee and responsible for supervising the job performance or work activities of another relative.
A. Supervision shall include:

(i.) Authority to hire, transfer, suspend, lay off, recall, promote, discharge, assign, reward, or discipline; or

(ii.) The responsibility to direct, to adjust grievances, or to effectively recommend an action if the exercise of authority is not of a merely routine or clerical nature but requires the use of independent judgment.

B. Relative shall be defined as a husband, wife, mother, father, stepmother, stepfather, mother-in-law, father-in-law, brother, sister, stepbrother, stepsister, half-brother, half-sister, brother-in-law, sister-in-law, daughter, son, stepdaughter, stepson, daughter-in-law, son-in-law, uncle, aunt, first cousin, nephew, or niece.

III. Conflicts of Interest

Further, to avoid actual or apparent conflicts of interest which may result from such employment, immediate family members shall not supervise or participate in decisions to hire, retain, promote, evaluate, or determine the salary of the other.

A. For purposes of this policy, an immediate family member shall mean those listed in II.B, as well as an employee’s domestic partner, a person with whom an employee is in a romantic relationship, children of an employee’s domestic partner, and relatives of an employee’s spouse or domestic partner. To the extent permissible under State law, any exceptions shall be approved by the CEO of the campus, division, or unit; in a case involving the CEO, any exception shall be approved by the President.

B. Former spouses or domestic partners with continuing contractual or financial obligations to each other shall abide by the same restrictions as those currently in such a relationship.

C. Campuses, divisions, and units shall address situations covered under this policy through their respective conflict of interest policies.
BOARD POLICY
ANNUAL LEAVE FOR ACADEMIC AND OTHER NON-CLASSIFIED EMPLOYEES

I. Purpose

The purpose of this policy is to establish procedures for the accrual and use of annual leave, also called vacation leave, for academic and other non-classified employees at any campus, division or unit of the University of Arkansas System.

II. Annual Leave Accrual

A. General Rule. Except as provided in Section II(B) of this policy, eligible employees whose titles are listed in the appropriation acts as 12-month non-classified positions will receive 22.5 days of annual leave from the on-set of employment, earned at a rate of 15 hours per month of service, with accrual at the end of each month. While administrative duties cannot be limited to a five-day, 40-hour week, for purposes of annual leave the normal work week shall be considered Monday through Friday.

B. Exceptions to General Rule.

Employees hired or transferred after June 30, 2021, into non-exempt, non-classified positions paying an hourly wage will accrue annual leave on the same basis and at the same rate as employees holding classified positions.²

Employees holding non-classified positions for which annual leave accrual is addressed in special appropriation language will accrue leave on the basis and at the rate provided in the special appropriation language.

Campuses, units and divisions may adopt, but only after review by the Office of General Counsel and approval by the President, campus annual leave accrual policies that differ from this policy for specialized categories of non-classified exempt employees. Any such policy must specifically identify any position categories affected and how they are affected. In no instance shall the accrual rate, eligibility, annual carryover, or payout of annual leave exceed that provided in this Policy.

² See Board Policy 420.2
III. Eligibility

A. Except as provided in Section II(B) of this policy, annual leave is granted to all non-classified, non-student employees on 12-month appointments of one-half time or more, with part-time employees earning leave in proportion to the time worked. An employee whose period of employment is scheduled to be changed from a 12-month basis to a nine-month basis must take all accrued, unused vacation before the end of the 12-month period. An employment period shall not be extended for the purpose of paying an employee for unused vacation, and neither shall lump-sum terminal payment be made unless an employee terminates employment with the University.

B. Employees who are employed pursuant to employment contracts or appointment letters that exclude annual leave as a benefit are not eligible for annual leave. However, any such contract or appointment letter excluding annual leave must be either approved by the President or executed pursuant to a Chancellor-approved campus policy that specifically identifies the position categories that do not accrue leave.

IV. Use of Annual Leave

Use of accrued annual leave may be requested by an employee at any time. The appropriate supervisor will grant the request when it will least interfere with the efficient operation of the department. Annual leave shall not be taken before it is accrued.

V. Annual Leave Carryover Limit

Annual leave is cumulative; however, no employee may have in excess of 30 days on December 31 of each year. During the calendar year accrued leave may exceed 30 days, but those days in excess of 30 will be lost if they are not used before December 31 of each year. An exception may be made when an end-of-year vacation is postponed for the convenience of the University. Any such exception must be approved by an appropriate University official.
VI. Other Limitations

Annual leave may not be accumulated while an employee is on leave without pay or on catastrophic leave. Upon termination, resignation, retirement, death, or other action by which a person ceases to be an active employee of the University, the amount due the employee or his or her estate from accrued annual leave or holiday leave, not to exceed 30 working days inclusive of holidays, shall be included in the final pay to the employee. No employee receiving such additional compensation shall return to University employment until the number of days for which he or she received additional compensation has expired.

VII. Annual Leave for Graduate Study

Annual leave for graduate study may be granted to otherwise eligible employees under the following terms:

1. Accrued leave with pay may, if used for graduate study, be accumulated for two calendar years preceding the date of the leave if it is used by January 1 of the third year.

2. Permission to carry over such credit must be requested in writing by the employee and approved by the President in advance of the commencement of vacation accrual.

The President may approve a modified application of the regulation where circumstances warrant not to exceed the earned annual leave for two years.

May 27, 2021 (Revised)
May 21, 2020 (Revised)
January 31, 2019 (Sick Leave Section Replaced by BP 420.3)
June 9, 1995 (Revised)
July 24, 1991 (Corrected)
June 14, 1991 (Revised)
April 15, 1983 (Revised)
February 13, 1981 (Revised)
November 9, 1979 (Revised)
Board of Trustees Meeting
May 26-27, 2021
Page 128

BOARD POLICY
SICK LEAVE

I. Definition

Sick leave is a benefit available to University employees who are employed half-time or greater and on at least a nine-month appointment period. Paid sick leave is not granted as vacation leave and can be used only when: (1) the employee is unable to perform the employee’s regular duties because of sickness or injury or (2) for treatment by or consultation with a licensed health care provider.

Sick leave may also be granted to employees due to the death or serious illness of a member of the employee’s immediate family. Immediate family shall mean the employee’s parent, sibling, spouse, child (including an adoptive child), grandparent, grandchild, in-law, or any individual acting as a parent or guardian of the employee. Serious illness for the purpose of this policy includes pregnancy- and maternity-related health conditions.

II. Requests for Sick Leave

An employee shall be required to furnish to his or her supervisor a certificate from an attending health care provider for five or more consecutive days of sick leave and may be required to furnish a certification for purposes of the Family and Medical Leave Act (FMLA) for a serious health condition that continues for three or more consecutive days. An employee may also be required to provide a medical certification for other absences under a campus, division or unit attendance policy reviewed by the Office of General Counsel. A certificate from a Christian Science practitioner listed in the Christian Science Journal may be submitted in lieu of a physician’s certificate.

Each campus, division, or unit is authorized to establish and enforce policies requiring employees to make timely notification to supervisors in the event that unscheduled sick leave is required, and regarding return-to-work procedures.

Requests for sick leave shall be submitted in advance, unless the circumstances make this impracticable. In that event, a request for sick leave must be submitted within two days after the employee returns to work.

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Medical residents employed at UAMS are subject to the UAMS sick leave policy set out in the Resident Handbook established through the Graduate Medical Education Resident/Fellows program.
III. Sick Leave Accrual

An eligible, full-time (100%) employee accrues sick leave at the rate of eight hours for each complete month of service, up to a maximum annual carryover of 960 hours. Eligible employees working less than full time accrue sick leave in the same proportion to time worked.

Sick leave may not be accumulated during a leave without pay when such leave totals ten or more days within a calendar month.

When an employee is laid off due to budgetary reasons or curtailment of University activities and within six months again becomes an employee of the University, accrued sick leave may be restored to his/her credit.

IV. Use of Accrued Sick Leave

A. General

Sick leave is granted on a basis of work days and not calendar days. It is deducted from the employee's accrued sick leave in increments of not less than one-fourth hour. Non-workdays such as weekends and holidays when the employee would not ordinarily work falling within a period of sick leave are not charged as sick leave.

Sick leave may be granted only for a period when the employee is in an appointed status. For the purpose of this policy, academic employees who are in paid status during the summer term will be considered to be in appointed status. For academic employees on less than a 12-month appointment, sick leave that begins during the Spring Semester shall not extend into the Summer Session and may resume in the Fall Semester if the employee is otherwise eligible for sick leave and has received a benefits eligible appointment for the Fall Semester.

Absence due to illness or disability, except in case of leave for pregnancy- or maternity-related health conditions, is charged first to sick leave, and next to any remaining available leave in the order dictated by payroll procedures.

B. Worker's Compensation and FMLA

An employee who is absent from work due to a temporary occupational injury or illness and who is entitled to Worker's Compensation Benefits may, upon proper
application, utilize their accrued sick leave as a supplement to Worker's Compensation so as to receive weekly benefits from both sources equal to but not in excess of their normal weekly pay at the time of the injury or onset of illness. This option, when exercised, will reduce the employee's accrued sick leave on a basis proportional to the sick leave pay being claimed. An employee receiving Worker's Compensation benefits for a permanent disability is also eligible to utilize accrued sick leave.

Sick leave shall run concurrently with leave taken under the Family and Medical Leave Act.

C. Maternity-Related Health Conditions

Sick leave may be taken for pregnancy- and maternity-related health conditions and will be treated as any other leave for sickness or disability except that: (1) no health care provider certification will be required for the first four weeks following the birth of the child, and (2) the employee taking leave for a pregnancy- or maternity-related health condition may elect to take leave of absence without pay without exhausting accumulated annual and sick leave. Upon return from leave the employee will be given the same or comparable position to the one occupied prior to the leave. The employee is expected to provide the employee's supervisor as much notice as possible prior to beginning leave for a pregnancy- or maternity-related health condition, and at least two weeks' notice prior to returning to work from pregnancy- or maternity-related leave. Both notices must be in writing.

V. Payment for Accrued Sick Leave at Retirement

In compliance with Arkansas Code 21-4-501, classified employees who retire from the University are eligible for payment of a portion of accrued sick leave in the employee’s final pay. For the purpose of determining eligibility for accrued sick leave payout, classified employees whose employment is voluntarily terminated will be considered to have retired when: (1) as of the date of termination the sum of the employee’s age and continuous years of service with the University is at least seventy (70) and immediately prior to termination the employee has completed ten (10) or more consecutive years of service with the University; (2) as of the date of termination the employee is age 65 or older and immediately prior to termination has completed five (5) or more consecutive years of service with the University; or (3) the employee has retired under an early retirement agreement approved by The Board of Trustees of the University of Arkansas.
Academic and non-classified employees who retire receive no payment or other compensation for accrued sick leave.

May 27, 2021 (Revised)
May 21, 2020 (1-31-19 temporary provisions removed—time period expired)
January 31, 2019 (originally part of BPs 420.1 and 420.2)

BOARD POLICY
1240.1
EMPLOYMENT STATUS FOR GRADUATE MEDICAL EDUCATION PROGRAMS

Graduate medical education programs are accredited and guided by the Accreditation Council for Graduate Medical Education. Interns, residents, and fellows are employed by appointment in the College of Medicine for the purpose of continuing their training after medical school. The terms of employment are described in annual appointment contracts and subject to applicable University policies.

May 27, 2021

18. Unanimous Consent:

Chairman Broughton presented the Unanimous Consent Agenda. He stated that items on this agenda are ones in which the Board has traditionally been in unanimous agreement. Upon motion by Trustee Gibson and second by Trustee Harriman, the following resolutions were adopted:

18.1 Sorrow Resolution for Dr. Charles M. Thatcher, UAF:

WHEREAS, Dr. Charles M. Thatcher, Distinguished Professor Emeritus of the Ralph E. Martin Department of Chemical Engineering of the College of Engineering of the University of Arkansas in Fayetteville, died on January 27, 2021; and

WHEREAS, he joined the University of Arkansas in 1969 as Distinguished Professor and served as interim department head from 1969 – 1970; and

WHEREAS, while serving as Distinguished Professor, he authored a third textbook and received the All-Campus Award for Teaching Excellence; and

WHEREAS, Dr. Thatcher served as chair of Campus Faculty, helped create a University Faculty Teaching Academy and became their first president, received the Reynolds
Metals Company Plaque Award for consulting service and delivered frequent lectures on various topics; and

WHEREAS, he enjoyed an impressive career in the field of chemical engineering and retired from the University of Arkansas in 1992; however, he was called back to teach in the department from 2005 – 2006; and

WHEREAS, he has remained actively involved in the engineering community and served as Vice President of Research of COMSEC Solutions, LLC, and International President of Sigma Chi from 1977 – 1979; and

WHEREAS, he was inducted into the Arkansas Academy of Chemical Engineering as an Honorary Member in April 2008; and

WHEREAS, he was 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 expresses its appreciation for Distinguished Professor Thatcher’s example and for his service and contribution to the University and expresses condolences to his family.

FURTHERMORE, the Board of Trustees directs that this resolution be spread upon the minutes of this meeting and that a copy be provided to his daughter, Carol Thatcher.

18.2 Acknowledging with Appreciation Receipt of Donated Funds to The University of Arkansas Foundation, Inc., or to the University to Establish Endowed Awards, Chairs, Endowments, Funds, Lectureships, Professorships and/or Scholarships:

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT pursuant to Board Policy 470.2 the Board acknowledges with appreciation receipt of donated funds to The University of Arkansas Foundation, Inc. or to the University to establish the following endowed awards, chairs, endowments, funds, lectureships, professorship, program and scholarships:

UNIVERSITY OF ARKANSAS SYSTEM OFFICE
Donor’s Name: Fryar Family Charitable Foundation
Name of Endowment: Fryar Family Charitable Foundation Endowment in Price Risk Management
For the Benefit of: University of Arkansas System Division of Agriculture and Dale Bumpers College of Agricultural, Food and Life Sciences

Donor’s Name: Fryar Family Charitable Foundation
Name of Endowment: Fryar Endowed Professorship in Applied Price Risk Management
For the Benefit of: University of Arkansas System Division of Agriculture and Dale Bumpers College of Agricultural, Food and Life Sciences

UNIVERSITY OF ARKANSAS AT PINE BLUFF
Donor’s Name: Dr. Herbert & Mrs. Virginia Carter
Name of Endowment: Dr. Herbert & Mrs. Virginia Carter Scholarship
For the Benefit of: General/all majors

Donor’s Name: Family & friends of the late Kevin Collins
Name of Endowment: Kevin D. Collins Endowed Scholarship Fund
For the Benefit of: criminal justice or a related field

Donor’s Name: Perry & Vivian Stuckey
Name of Endowment: Perry and Vivian Stuckey Endowed General Scholarship
For the Benefit of: General/all majors

UNIVERSITY OF ARKANSAS AT MONTICELLO
Donor’s Name: Rich and Vickie Robertson
Name of Endowment: Rich and Vickie Robertson Endowment for Nursing
For the Benefit of: Nursing

Donor’s Name: Mr. Greg Hatley
Name of Endowment: Greg Hatley Business Scholarship
For the Benefit of: Business
Donor’s Name: Edgar “Ed” Johnson
Name of Endowment: Megee Family Scholarship
For the Benefit of: COT-Crossett/COT-McGehee

PHILLIPS COMMUNITY COLLEGE OF THE UNIVERSITY OF ARKANSAS
Donor’s Name: Pond Family Foundation, Sherry Tuminello, and various small donors
Name of Endowment: Mary Nina Fischer Memorial Scholarship
For the Benefit of: Non-Traditional Student Scholarships
ARKANSAS SCHOOL FOR MATHEMATICS, SCIENCES AND THE ARTS
Donor’s Name: Family and Friends of Jon Ruehle
Name of Endowment: Dr. Jon Ruehle Life Sciences Student Award
For the benefit of: A senior at the Arkansas School for Mathematics, Sciences and the Arts (ASMSA) who has demonstrated exceptional achievements within the life sciences discipline both in and beyond the classroom.

Donor’s Name: Family and Friends of John Harrison
Name of Endowment: John Harrison Humanities Student Award
For the benefit of: A senior at the Arkansas School for Mathematics, Sciences and the Arts (ASMSA) who has demonstrated exceptional achievements within the humanities discipline both in and beyond the classroom.

UNIVERSITY OF ARKANSAS AT LITTLE ROCK
Donor’s Name: Greg Modica
Name of Endowment: Debbie Hankins Memorial Endowed Award
For the Benefit of: The University of Arkansas at Little Rock

Donor’s Name: James A. Alessi
Name of Endowment: N.P. Alessi Memorial Scholarship Fund
For the Benefit of: The Department of Construction Management and Civil and Construction Engineering at the University of Arkansas at Little Rock

Donor’s Name: Terri Thompson
Name of Endowment: Don Thompson Endowed Baseball Scholarship
For the Benefit of: The Department of Athletics at the University of Arkansas at Little Rock

Donor’s Name: USABLE Life
Name of Endowment: USABLE Life Endowed Scholarship
For the Benefit of: The School of Business at the University of Arkansas at Little Rock

Donor’s Name: Jerry and Sherri Damerow
Name of Endowment: Jerry and Sherri Damerow Endowed Science Scholarship
For the Benefit of: The Sciences at the University of Arkansas at Little Rock

Donor’s Name: Walter Kroptavich
Name of Endowment: Walter Kroptavich Endowed Book Award
For the Benefit of: The William H. Bowen School of Law at the University of Arkansas at Little Rock

Donor's Name: Cynthia L. Conger
Name of Endowment: Cynthia L. Conger Endowed Visual Arts Award and Scholarship
For the Benefit of: Department of Art + Design at the University of Arkansas at Little Rock

Donor's Name: Cindy and Greg Feltus
Name of Endowment: John and Robyn Horn Endowed Visual Arts Scholarship
For the Benefit of: Department of Art + Design at the University of Arkansas at Little Rock

Donor's Name: Heflin Family Foundation
Name of Endowment: Lynn Connor Heflin Scholarship
For the Benefit of: The University of Arkansas at Little Rock

Donor's Name: Judge Audrey R. Evans
Name of Endowment: Judge Audrey R. Evans Endowed Law Book Award
For the Benefit of: The William H. Bowen School of Law at the University of Arkansas at Little Rock

Donor's Name: Friends of Earl Ramsey
Name of Endowment: Earl and Kathy Ramsey Distinguished Lecture Series Fund
For the Benefit of: The Donaghey Scholars Program at the University of Arkansas at Little Rock

Donor's Name: Dr. Edward M. Anson and Jeanne F. Anson
Name of Endowment: Anna Maria Farr and Erin Elizabeth Anson-Elis Theater Arts
For the Benefit of: Theatre Arts at the University of Arkansas at Little Rock

Donor's Name: Justice Rhonda Wood and Dr. Michael Wood
Name of Endowment: Justice Rhonda Wood and Dr. Michael Wood Endowed Book Award
For the Benefit of: The William H. Bowen School of Law at the University of Arkansas at Little Rock

Donor's Name: Lesley Shellam
Name of Endowment: Linda Blaine Flake Endowed Art Scholarship
For the Benefit of: Department of Art + Design at the University of Arkansas at Little Rock

Donor’s Name: Friends of Mary Mack Prentice
Name of Endowment: Dr. Mary Mack Prentice Endowed Scholarship for Teachers
For the Benefit of: School of Education at the University of Arkansas at Little Rock

Donor’s Name: Harold and Jeanne Joyner
Name of Endowment: Joyner Family Endowed Scholarship
For the Benefit of: The University of Arkansas at Little Rock

Donor’s Name: Friends of Lou Caudell
Name of Endowment: Lou Caudell Scholarship
For the Benefit of: Department of Criminal Justice at the University of Arkansas at Little Rock

UNIVERSITY OF ARKANSAS AT FAYETTEVILLE
Donor’s Name: Ruth Turner
Name of Endowment: Ruth C. Turner Endowed Award in Human Environmental Sciences
For the Benefit of: Undergraduate award in Bumpers College of Agriculture, Food & Life Sciences

Donor’s Name: James I. Freeman Charitable Trust, Barbara Yates, and James Freeman
Name of Endowment: Judge Harvey L. Yates Endowed Memorial Scholarship
For the Benefit of: Graduate scholarship in School of Law

Donor’s Name: Michael Haynes
Name of Endowment: Michael Haynes Endowed Scholarship
For the Benefit of: Undergraduate scholarship in Academic Scholarships

Donor’s Name: The Bodenhamer Foundation
Name of Endowment: Bodenhamer Fellowship Excellence Fund
For the Benefit of: Undergraduate support in Honors College

Donor’s Name: Bryan P. Kennedy
Name of Endowment: Mark F. Kennedy Endowed Scholarship
For the Benefit of: Undergraduate scholarship in College of Engineering
Donor’s Name: Jonathan Bentley Deweese  
Name of Endowment: Marty Thurlby Deweese Advance Arkansas Endowed Scholarship  
For the Benefit of: Undergraduate scholarship in Academic Scholarships

Donor’s Name: Mary T. and Johnnie P. Frederick  
Name of Endowment: Johnnie B. and Pauline L. Frederick Endowed Award  
For the Benefit of: Undergraduate and/or graduate scholarship in Walton College of Business

Donor’s Name: J. B. Hunt Transport, Inc.  
Name of Endowment: J.B. Hunt Transport Services, Inc. Inclusion Education and ThoughtLeadership Fund  
For the Benefit of: Faculty and staff within Supply Chain Management in Walton College of Business

Donor’s Name: Otis Elmer Carter Living Trust, U/D October 3, 1995  
Name of Endowment: Otis E. and Olive Carter Endowed Memorial Scholarship  
For the Benefit of: Undergraduate and/or graduate scholarship in Academic Scholarships

Donor’s Name: Bill Toller  
Name of Endowment: Ben S. Jones Memorial Endowed Scholarship  
For the Benefit of: Undergraduate scholarship in Academic Scholarships

Donor’s Name: Caley Satterfield  
Name of Endowment: Dr. Billy Satterfield Memorial Award in Higher Education  
For the Benefit of: Undergraduate award in the College of Education and Health Professions

Donor’s Name: Vicki Kimberling and Sarah McCall  
Name of Endowment: Charles and Joyce Kimberling Memorial Advance Arkansas Endowed Scholarship in Engineering  
For the Benefit of: Undergraduate scholarship in the College of Engineering

Donor’s Name: Vicki Kimberling and Sarah McCall  
Name of Endowment: Charles and Joyce Kimberling Memorial Advance Arkansas Endowed Scholarship in Music  
For the Benefit of: Undergraduate scholarship in Fulbright College of Arts and Sciences
Donor's Name: Friends of W. B. Putman
Name of Endowment: W. B. Putman Memorial
For the Benefit of: Graduate scholarships in School of Law

Donor's Name: W&W/AFCO Steel, Inc.
Name of Endowment: The Arkansas Academy of Civil Engineering Kent Shreeve Endowed Scholarship
For the Benefit of: Undergraduate scholarship in the College of Engineering

Donor's Name: J. Stephen and Kathryn L. Lauck
Name of Endowment: J. Stephen and Kathryn L. Lauck Advance Arkansas Endowed Scholarship
For the Benefit of: Undergraduate scholarship in Walton College of Business

Donor's Name: Jean Western and friends of James T. Williamson
Name of Endowment: James T. Williamson Endowed Scholarship
For the Benefit of: Graduate scholarships in School of Law

Donor's Name: Sara and Jeffrey Koenig
Name of Endowment: Koenig Family Works Endowed Scholarship in Electrical Engineering
For the Benefit of: Undergraduate scholarship in the College of Engineering

Donor's Name: Stratton Seed Company, Inc. and Jim Craig
Name of Endowment: Senator Bumpers Scholars Program
For the Benefit of: Undergraduate support in Bumpers College of Agriculture, Food & Life Sciences

Donor's Name: Estate of Robert H. Biggadike
Name of Endowment: Robert H. Biggadike Endowment for Teaching
For the Benefit of: Unrestricted support for the College of Engineering

Donor's Name: American Endowment Foundation and Jennifer and J. K. Symancyk
Name of Endowment: Symancyk Family Advance Arkansas Endowed Scholarship
For the Benefit of: Undergraduate scholarship in Walton College of Business
Donor’s Name: Amanda and Heath Cruikshank  
Name of Endowment: Heath and Amanda Cruikshank Advance Arkansas Endowed Scholarship  
For the Benefit of: Undergraduate scholarship in Walton College of Business 

Donor’s Name: Friends of Justin M. Nolan  
Name of Endowment: Justin M. Nolan Anthropology Excellence Endowed Award  
For the Benefit of: Undergraduate award in Fulbright College of Arts and Sciences 

Donor’s Name: Shelley and David Simpson  
Name of Endowment: Women Impacting Supply Chain Excellence (WISE) Endowed Fund  
For the Benefit of: Lecture support in Walton College of Business 

Donor’s Name: Linda and Chuck McCallum  
Name of Endowment: Robert Davis McCallum Endowed Engineering Scholarship  
For the Benefit of: Undergraduate scholarship in the College of Engineering 

Donor’s Name: Alumni of Arkansas Law Review  
Name of Endowment: Arkansas Law Review Endowment  
For the Benefit of: Programmatic support in School of Law 

Donor’s Name: The Walton Family Charitable Support Foundation, Inc.  
Name of Endowment: i3R Endowed Director’s Chair  
For the Benefit of: Chair in Research & Innovation 

Donor’s Name: The Walton Family Charitable Support Foundation, Inc.  
Name of Endowment: i3R Centers of Excellence Directors Faculty Endowment  
For the Benefit of: Faculty support in Research & Innovation 

Donor’s Name: The Walton Family Charitable Support Foundation, Inc.  
Name of Endowment: i3R Faculty Endowment  
For the Benefit of: Faculty support in Research & Innovation 

Donor’s Name: Angela and Mark Waldrip  
Name of Endowment: Mark and Angela Waldrip Endowed Entrepreneurship Fund in Bumpers College  
For the Benefit of: Innovation in Bumpers College of Agriculture, Food & Life Sciences
Donor's Name: Hazel and Derek Sears  
Name of Endowment: Hazel and Derek Sears Endowed Scholarship in Space and  
Planetary Sciences  
For the Benefit of: Student Support in Research & Innovation

Donor's Name: Marcella Thompson  
Name of Endowment: Lyell and Marcella J. Thompson Endowed Scholarship  
For the Benefit of: Undergraduate scholarship in Bumpers College of Agriculture,  
Food & Life Sciences

Donor's Name: Virginia T. Rowland Trust  
Name of Endowment: Virginia T. Rowland Endowed 4-H Club Scholarships  
For the Benefit of: Undergraduate scholarship in Academic Scholarships

Donor's Name: Calvin Willis  
Name of Endowment: Dr. Calvin Willis Endowed Scholarship in Animal Science  
For the Benefit of: Undergraduate scholarship in Bumpers College of Agriculture,  
Food & Life Sciences

Donor's Name: Don S. White  
Name of Endowment: Don White Scholarship in Grain Merchandising and  
Agricultural Marketing  
For the Benefit of: Undergraduate scholarship in Bumpers College of Agriculture,  
Food & Life Sciences

Donor's Name: Dick R. Bennett  
Name of Endowment: Bayard Rustin Endowed Scholarship in African American  
Studies  
For the Benefit of: Undergraduate scholarship in Fulbright College of Arts and  
Sciences

Donor's Name: Mary Lib and John A. White and friends  
Name of Endowment: John Austin and Ella Mae McDermott White Future Teacher's  
Scholarship  
For the Benefit of: Undergraduate scholarship in Academic Scholarships

Donor's Name: SLS, Inc.  
Name of Endowment: Soho Clothiers Endowed Award
For the Benefit of: Undergraduate award in Bumpers College of Agriculture, Food & LifeSciences

Donor’s Name: Charles and Cappy Whiteside  
Name of Endowment: Charles and Cappy Whiteside Student Emergency Fund Endowment  
For the Benefit of: Undergraduate support in Student Affairs

UNIVERSITY OF ARKANSAS FOR MEDICAL SCIENCES  
Donor’s Name: Ronald and Catherine Brimberry  
Name of Endowment: Dr. Lee Parker Family Medicine Endowed Fund for Excellence  
For the Benefit of: The UAMS College of Medicine, a fund for excellence to support the strategic initiatives of the UAMS Family Medicine Residency Program in Northwest Arkansas as determined by the program director.

Donor’s Name: Kathy Roberts and Larry and Mike Wilson  
Name of Endowment: Dr. Thomas Henry Wortham Rural Family Medicine Endowed Scholarship  
For the Benefit of: UAMS College of Medicine scholarship for students committed to family medical practice.

Donor’s Name: Ethel Brickey Hicks Charitable Trust  
Name of Endowment: The Ethel Brickey Hicks Endowed Scholarship  
For the Benefit of: UAMS College of Medicine scholarships.

Donor’s Name: Joey Baker  
Name of Endowment: Joey Baker Scholarship  
For the Benefit of: UAMS College of Pharmacy scholarships.

Donor’s Name: M. Floreen Pullen  
Name of Endowment: The Dr. and Mrs. Wayne G. Pullen Endowed Medical Scholarship  
For the Benefit of: UAMS College of Medicine scholarship to award scholarships for medical students from Sevier or Little River Counties.

Donor’s Name: Margaret and Gordon Bartelt  
Name of Endowment: Margaret and Gordon Bartelt Faculty and Staff Endowment  
For the Benefit of: UAMS College of Health Professions to support the faculty and staff of the Department of Laboratory Sciences.
Donor’s Name: Various Donors
Name of Endowment: Guggenheim Fund for Psychiatric Research
For the Benefit of: UAMS College of Medicine Psychiatry Department to be used for research, lectureships, faculty/staff support and development, equipment, and building needs.

Donor’s Name: Drs. Paulette and Robert Johnson
Name of Endowment: College of Medicine 1973 Scholarship
For the Benefit of: UAMS College of Medicine student scholarships

Donor’s Name: Various Donors
Name of Endowment: College of Medicine 1967 Clinical Skills Project
For the Benefit of: UAMS College of Medicine Clinical Skills Center

Donor’s Name: Various donors
Name of Endowment: Innovation in Pharmacy Practice Endowed Chair
For the Benefit of: UAMS College of Pharmacy to build nationally prominent models of innovation and entrepreneurship in pharmacy practice.

Donor’s Name: Carl M. Collier
Name of Endowment: Collier Family UAMS Northwest College of Pharmacy Scholarship
For the Benefit of: UAMS College of Pharmacy to provide financial assistance to a student pharmacist enrolled in the College of Pharmacy and matriculating to the Northwest Campus.

Donor’s Name: Various Donors
Name of Endowment: Arkansas Medical Society Distinguished Dean’s Chair
For the Benefit of: UAMS College of Medicine to support the Office of the Dean in advancing the mission of the College of Medicine, medical education, biomedical research, and clinical care.

Donor’s Name: Various
Name of Endowment: James Y. Suen, M.D. Distinguished Lectureship in Otolaryngology
For the Benefit of: UAMS College of Medicine to support lectures, seminars, and other education forums to allow UAMS or guest speakers to share knowledge in the field of Otolaryngology.
Donor’s Name: Various Donors
Name of Endowment: UAMS Consortium Scholarship
For the Benefit of: UAMS College of Medicine to support student scholarships.

BE IT FURTHER RESOLVED THAT the Board hereby ratifies and approves the establishment of the foregoing named endowments which shall be held and used pursuant to Board Policy 470.2 and the agreement or resolution of The University of Arkansas Foundation, Inc. establishing them and with such provisions as may be required to be consistent with applicable law and accomplish the donor’s purposes as nearly as possible.

19. President’s Report of Police Authority Granted:

Since the President’s Report to the Board on March 17-18, 2021, police authority was granted to Officers Purcell Robinson, Terrence “Terry” Peckham and Germaine Rogers at UAMS. Probationary Status was granted to Officer Edwana “EJ” Martin, Jr. at UAM and Officer Lilyahna Gonzalez at UAFS.

There being no further business to come before the Board, upon motion by Trustee Dickey and second by Trustee Gibson, the meeting adjourned at 12:08 p.m.
Chairman Broughton called the special meeting of the Board of Trustees of the University of Arkansas to order at 2:01 p.m. on Thursday, June 17, 2021, in the Cammack Conference Room of the University of Arkansas System Administration Building in Little Rock.

Chairman Broughton convened Executive Session at 2:02 p.m., upon motion by Trustee Fryar and second by Trustee Cox, for the purpose of considering the employment, appointment, promotion, demotion, disciplining or resignation of public officers or employees for the various campuses of the University of Arkansas System. Chairman Broughton reconvened the full meeting of the Board at 3:11 p.m. and stated that no action was taken.

There being no further business to come before the Board, upon motion by Trustee Gibson and second by Trustee Nelson, 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
11:00 A.M., JULY 28, 2021

TRUSTEES PRESENT:
Chairman Stephen A. Broughton, M.D.;
Trustees Cliff Gibson; Morril Harriman;
Sheffield Nelson; Kelly Eichler; Tommy
Boyer; Steve Cox; Ed Fryar, Ph.D.; Ted
Dickey; and Jeremy Wilson.

UNIVERSITY ADMINISTRATORS
AND OTHERS PRESENT:
System Administration:
President Donald R. Bobbitt, Vice President for
Planning and Development Chris Thomason,
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
Information Officer Steven Fulkerson,
Associate General Counsel Patrick
Hollingsworth, Assistant to the President
Angela Hudson and Associate for
Administration Sylvia White.

Campus Representatives:
UAF Interim Chancellor and Managing
Associate General Counsel Bill Kincaid;
Provost and Executive Vice Chancellor for
Academic and Student Affairs, Charles F.
Robinson; Vice Chancellor Finance and
Administration Ann Bordelon; Chief of Staff
Laura Jacobs and Vice Chancellor for
Governmental Relations Randy Massinelli;
UAMS Chancellor Cam Patterson and Vice
Chancellor for Finance Amanda George;
UALR Chancellor Christina Drake, Executive
Chairman Broughton called the special meeting of the Board of Trustees of the University of Arkansas to order at 11:01 a.m. on Wednesday, July 28, 2021, via video conference.

1. Approval of Resolutions Regarding Fulbright College Name and Fulbright Statue and Resolution Regarding Brough Commons Name, UAF:

President Bobbitt made opening remarks regarding the complex record of Senator Fulbright and a discussion followed. Upon motion by Trustee Gibson and second by Trustee Nelson, the Board approved the following resolutions:

RESOLUTION

WHEREAS, the University of Arkansas, Fayetteville, has undergone a process to review certain facility names, including the University’s association with the legacy of the late Senator J. William Fulbright through the name of the J. William Fulbright College of Arts and Sciences and the location of the J. William Fulbright statue outside of the Old Main building; and

WHEREAS, this process led to recommendations from former Chancellor Joseph E. Steinmetz to maintain the name of the Fulbright College and explore relocating and contextualizing the Fulbright statue; and

WHEREAS, the 93rd Arkansas General Assembly passed Act 1003, which prohibits the removal or relocation of monuments on public property; and

WHEREAS, the complex legacy of Senator Fulbright includes his contributions to internationalism and world peace, most notably through the establishment and success of the Fulbright International Exchange Program, along with his opposition to landmark Civil Rights and voting rights legislation; his signing of the Southern Manifesto, which opposed racial integration; and his vote to confirm the first African American to the U.S. Supreme Court, Justice Thurgood Marshall; and

WHEREAS, the Board voted on November 20, 1981, in conjunction with a $1 million gift from the Stephens Charitable Trust, to name the Fulbright College in honor of the Senator to “endow the College in such a way as to make it a worldwide center for liberal learning in general and for the study of international relations in particular;” and
WHEREAS, the Board of Trustees wishes to affirm the University’s connection to Senator Fulbright’s promotion of education, international exchange and world peace and to the broader legacy of the Fulbright International Exchange Program, while also acknowledging his complex record on Civil Rights and racial integration; and

WHEREAS, the Board wishes to affirm the commitment of the University to racial equality and promote an educational environment that seeks a full understanding of history, including the acknowledgement and discussion of topics and events that are difficult for some members of the campus community;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Board hereby affirms its previous action to name the College of Arts and Sciences at the University of Arkansas, Fayetteville, the J. William Fulbright College of Arts and Sciences.

BE IT FURTHER RESOLVED THAT the Board acknowledges the passage of Act 1003, which prohibits the removal or relocation of monuments on public property, and directs that the J. William Fulbright statue remain in its current location and that the University add contextualization to the statue that affirms the University’s commitment to racial equality and acknowledges Senator Fulbright’s complex legacy, including his record on international affairs, Civil Rights legislation, and racial integration.

WHEREAS, the University of Arkansas, Fayetteville, has undergone a process to review certain facility names, including the naming of the Charles Hillman Brough Commons dining facility considering the former governor’s role in the 1919 Elaine Massacre; and

WHEREAS, the review process revealed little knowledge of the reasoning for the name or the connection between the University and the former governor other than him having held a professorship at the University according to the minutes of a November 14, 1958, Board of Trustees meeting at which the facility was named along with several others on campus; and

WHEREAS, the University administration has recommended removing the Brough name from the dining facility in light of the foregoing, including the name’s lack of connection to the campus students, faculty and staff;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Board hereby approves the removal of the name of the Charles Hillman Brough Commons dining facility.
2. Approval of an Off-Site Location at Vilonia High School, UALR:

UALR Chancellor Dralle called on Dr. Erin Finzer to present the off-site location request for Vilonia High School. Upon motion by Trustee Harriman 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 Board hereby approves adding Vilonia High School (VHS) as an offsite location, retroactive to May 31, 2017, in order for the University of Arkansas at Little Rock to award eligible Vilonia High School concurrent students its existing Associate of Arts in General Education and Associate of Construction Science degrees.

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

3. Approval of an Inter-Institutional Loan from UASYS to UAMS:

CFO Gina Terry presented the request for approval of an inter-institutional loan from the UA System to UAMS. Upon motion by Trustee Nelson 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 Board approves the Inter-Institutional loan, pursuant to Board Policy 375.1, of $5,800,000 to the University of Arkansas for Medical Sciences in order to pay for a portion of the costs of the implementation of the Workday Financial and Human Capital Management Enterprise Resource Planning System.

BE IT FURTHER RESOLVED THAT the term of the loan will be for a 7-year period at an annual interest rate of 3.1% payable semi-annually.

BE IT FURTHER RESOLVED THAT the President and the University of Arkansas System Chief Financial Officer shall be, and hereby are, authorized to execute the documents related to the Inter-Institutional loan.

Upon motion by Trustee Cox and second by Trustee Fryar, the Chair convened Executive Session at 11:25 a.m. for the purpose of considering the employment, appointment, promotion, demotion, disciplining or resignation of public officers or employees for the various campuses of the University of Arkansas System. Chair Broughton reconvened the Regular Session of the Board at 1:19 p.m. and stated that no action had been taken during Executive Session.

Chairman Broughton announced the Board Retreat is scheduled at the Winthrop Rockefeller Institute for August 10-11, 2021, and the next regular Trustee meeting will be held September 16-17, 2021, at the University of Arkansas, Fayetteville.
There being no further business to come before the Board, upon motion by Trustee Harriman and second by Trustee Nelson, the meeting adjourned at 1:20 p.m.
MINUTES OF THE SPECIAL MEETING OF THE
UNIVERSITY OF ARKANSAS BOARD OF TRUSTEES
WINTHROP ROCKEFELLER INSTITUTE
SHOWBARN ROOM
PETIT JEAN MOUNTAIN, ARKANSAS
9:00 A.M., AUGUST 11, 2021

TRUSTEES PRESENT:

Chairman Stephen A. Broughton, M.D.; Trustees Cliff Gibson; Morril Harriman; Kelly Eichler; Tommy Boyer; Steve Cox; Ed Fryar, Ph.D.; Ted Dickey; and Jeremy Wilson.

Trustee Sheffield Nelson.

TRUSTEES PRESENT VIA ZOOM:

System Administration:
President Donald R. Bobbitt, Vice President for Agriculture Mark Cochran, Vice President for Planning and Development Chris Thomason, 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 Chaundra 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 Information Officer Steven Fulkerson, Assistant to the President Angela Hudson and Associate for Administration Sylvia White.

UNIVERSITY ADMINISTRATORS
AND OTHERS PRESENT:

Campus Representatives:
UAF Interim Chancellor and Managing Associate General Counsel Bill Kincaid; Provost and Executive Vice Chancellor for Academic and Student Affairs, Charles F. Robinson; Vice Chancellor Finance and Administration Ann Bordelon; Athletic Director Hunter Yurachek, Chief of Staff Laura Jacobs and Deputy Athletic Director-CFO Clayton Hamilton; UALR Chancellor Christina Drale, Chief of Government Relations Joni Lee, and Associate General Counsel Mindy Pipkin;
The special meeting of the Board of Trustees of the University of Arkansas was called to order at 9:02 a.m. on Wednesday, August 11, 2021.

1. Approvals Concerning Grantham University, UASYS:

President Bobbitt made opening remarks concerning the proposed Grantham University acquisition. Thomas Macon and Thomas Rhame made further comments from Grantham’s perspective. Vice President Michael Moore then presented details concerning the transaction and fielded questions from several Trustees. Following discussion and upon motion by Trustee Fryar and second by Trustee Dickey, the Board approved the following resolution:

WHEREAS, the Board of Trustees charged the University of Arkansas System to develop a plan to coordinate and expand distance education in Arkansas; and

WHEREAS, the UA System met that charge by creating a new, accredited online university, the University of Arkansas System eVersity, to expand educational opportunities to Arkansans that were not reached by traditional modes of instructional delivery; and

WHEREAS, in the five years since its creation eVersity has successfully built affordable, award-winning online programs that have helped adult learners return to college to complete their education and better their lives; and
WHEREAS, eVersity has recently sought to expand its reach to more students both in and outside of the state through investment in enhanced marketing and student recruitment; and

WHEREAS, the board of The Level Playing Field Corporation (LPF), which owns Grantham University, determined it is in the best interest of the university and its constituents to enter into an Asset Purchase Agreement to transfer substantially all the assets and certain discrete liabilities of Grantham University to the UA Board of Trustees in exchange for $1; and

WHEREAS, Grantham University, founded in 1951, has developed a strong reputation with students who are in the military and others for its quality, affordable and flexible degree programs focused in workforce subjects such as business, health professions and information technology; and

WHEREAS, Grantham and eVersity are both accredited through the Distance Education Accrediting Commission (DEAC), a U.S. Department of Education recognized accreditor; and

WHEREAS, acquiring the assets of Grantham University would increase the number of unique credentials offered by the UA System's fully online institutions from 24 to more than 60 with an immediate enrollment increase of approximately 4,000 students; and

WHEREAS, after careful due diligence by both the UA System and the owners of Grantham University, an Asset Purchase Agreement has been proposed for the Board to acquire substantially all the assets and certain discrete liabilities of Grantham University;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Board approves the purchase of the assets of Grantham University, on terms set forth in the form of Asset Purchase Agreement provided to the Board, and authorizes the President to execute an Asset Purchase Agreement among Grantham University, Inc., The Level Playing Field Corporation (LPF), and the Board of Trustees of the University of Arkansas in substantially the form heretofore distributed to the Board, subject to approval of the final documents by the General Counsel.

BE IT FURTHER RESOLVED THAT the President is authorized to proceed expeditiously to work with the leadership of Grantham and LPF and to execute such other documents and take such other actions as required to secure all necessary approvals and take such other steps as are necessary to close the transaction and consummate the purchase of Grantham University.

BE IT FURTHER RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT upon the conditions of closing being met, that the University of Arkansas - Grantham be established effective with the passage of this resolution.
BE IT FURTHER RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the President is authorized to take such additional steps as are necessary to establish University of Arkansas - Grantham as a campus of the University of Arkansas System, and is further authorized to form a limited liability company for which the Board of Trustees will be the sole member, to provide services necessary to the provision of quality education to students of University of Arkansas - Grantham.

BE IT FURTHER RESOLVED THAT the University of Arkansas - Grantham shall immediately begin the process of constituting an academic governance structure consistent with all Board of Trustees Policies and University of Arkansas Systemwide Policies and Procedures.

BE IT FURTHER RESOLVED THAT the University of Arkansas - Grantham is authorized, subject to appropriate Board approvals, to promulgate academic policies and business procedures needed to continue to operate as a nationally respected online university.

BE IT FURTHER RESOLVED THAT UA campuses and appropriate units do everything possible to support the University of Arkansas - Grantham in its role of further expanding educational opportunity to all Arkansans and across the country.

BE IT FURTHER RESOLVED THAT the Board authorizes the President, Chief Financial Officer, Vice President for Academic Affairs or their designees, to execute such other documents and instruments as may be necessary to close the transaction and put into place the necessary infrastructure, including establishing a separate limited liability company organization to provide services and support to the University of Arkansas - Grantham, provided that all such documents and instruments shall be reviewed by the General Counsel.

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

Upon motion by Trustee Fryar and second by Trustee Harriman, 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, Fayetteville, in accordance with Arkansas Code Annotated section 6-62-103:

<table>
<thead>
<tr>
<th>Name</th>
<th>Salary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Michael Adams, Assistant Golf Coach</td>
<td>$124,280*</td>
</tr>
<tr>
<td>John Michael Anthony, Project/Program Specialist</td>
<td>$137,333*</td>
</tr>
<tr>
<td>Gus Argenal, Assistant Basketball Coach</td>
<td>$272,667</td>
</tr>
<tr>
<td>Jermial Ashley, Assistant Football Coach</td>
<td>$407,200*</td>
</tr>
<tr>
<td>Christopher Bader, Mental Health Clinician</td>
<td>$110,725</td>
</tr>
<tr>
<td>Butler Benton, Project/Program Manager</td>
<td>$133,333*</td>
</tr>
<tr>
<td>Ann Bordelon, Vice Chancellor for Finance and Administration</td>
<td>$304,500</td>
</tr>
<tr>
<td>Car allowance</td>
<td>$12,000</td>
</tr>
</tbody>
</table>
Kendal Briles, Offensive Coordinator  $1,273,867*
Howard Brill, University Professor of Legal Ethics & Professional Responsibility  $302,427*
Christopher Brooks, Assistant Gymnastics Coach  $125,253*
Chris Bucknam, Head Track Coach  $561,700*
Samuel Carter, Assistant Football Coach  $473,867*
Doug Case, Assistant Track Coach  $287,682*
Michael Cawood, Media Facilities Coordinator  $102,544*
Mathew Clark, Assistant Coach  $110,000*
James Brooks Cockrell, Project/Program Specialist  $99,008*
Bryan Compton, Assistant Track Coach  $204,912*
Lynda Coon, Dean of the Honors College  $266,661
Katherine Devenport, Project/Program Specialist  $103,000*
Patrick Doherty, Sr. Project/Program Director  $206,000*
Macey Donathan, Assistant Volleyball Coach  $97,520*
Matthew Downs, Project/Program Specialist  $145,358*
Mike Ekanem, Project/Program Manager  $120,000*
Megan Elliott, Project/Program Specialist  $113,568*
Edward Ellis, Assistant Coach  $260,000*
John English, Interim Vice Chancellor for Research & Innovation  $382,110
       Car allowance  $12,000
Shauna Estes-Taylor, Head Golf Coach  $345,167*
Christopher Evans, Academic Counselor  $110,933*
Jon Fagg, Executive Associate Athletic Director  $250,346*
Deacue Fields III, Dean of the Dale Bumpers College of Agricultural, Food and Life Sciences  $282,050*
Scott Fountain, Assistant Football Coach  $607,200*
Stephen Gahagans, Director of University Police  $159,000*
G. David Gearhart, Professor, COEHP  $289,631
Travis Geopfert, Assistant Track Coach  $221,000*
Amanda Gilpin, Project/Program Specialist  $137,333
Carol Goforth, University Professor of Law  $255,744*
Lacy Goldwire, Assistant Basketball Coach  $239,333*
Kenny Guiton, Assistant Football Coach  $407,200*
Colby Hale, Head Soccer Coach  $300,067*
Kevin Hall, Associate Dean of Academics, COE  $293,700
Clayton Hamilton, Executive Associate Athletic Director  $261,995*
Neal Harper, Head Swimming Coach  $238,400*
Lance Harter, Head Track Coach  $612,400*
Jon Harvey, Assistant Soccer Coach  $115,333*
Emmanuel Hibbler, Assistant Coach  $124,800*
Tamaria Hibbler, Assistant Trainer  $82,667*
David Hinton, Interim Director of Technology Ventures  $189,575
Matt Hobbs, Assistant Baseball Coach  $400,000*
Andy Jackson, Head Tennis Coach $211,677*
Chris Johnson, Assistant Track Coach $282,582*
Cody Kennedy, Assistant Football Coach $540,533*
Blaine Kinsley, Assistant Coach $110,933*
Andrew Kreis, Assistant Trainer $77,333*
Michael Krysl, Project/Program Manager $122,027*
Barrett Lais, Assistant Golf Coach $125,112*
Dowell Loggains, Assistant Football Coach $407,200*
Antornette Pauline Love, Assistant Basketball Coach $203,760*
Peter MacKeith, Dean, Fay Jones School of Architecture $278,962
Terry Martin, Sr. Vice Provost for Academic Affairs $263,008
Tricia Matysak, Head Trainer $110,800*
Margaret McCabe, Dean, School of Law $300,000*
Brad McMakin, Head Golf Coach $353,567*
Yolanda McRae, Assistant Softball Coach $113,777*
Jonathan Melia, Assistant Trainer $80,000*
Mathew Meuchel, Assistant Softball Coach $169,069*
Clay Moser, Assistant Basketball Coach $272,667*
Tamesha Muse, Academic Counselor $121,024*
Eric Musselman, Head Basketball Coach $4,800,000*
Hays Myers, Project/Program Specialist $100,000*
Mike Neighbors, Head Basketball Coach $1,065,000*
Bryan Nelson, Pilot $120,000*
Michael Oakes, University Police $99,000*
Barry Odom, Defensive Coordinator $1,923,867*
Samuel Pittman, Head Football Coach $4,450,000*
David Polanski, Head Trainer $186,000*
Deanna Prentice, Assistant Trainer $73,000*
Terry Prentice, Senior Associate Athletic Director $185,000*
Brian Primack, Dean, COEHP $375,550
Lauren Ramatowski, Assistant Volleyball Coach $103,067*
Derita Ratcliffe, Executive Associate Athletic Director $247,425*
Rion Rhoades, Assistant Football Coach $307,200*
David Richardson, Assistant Strength Coach $164,800*
Charles F. Robinson, Provost/Executive VC for Student & Academic Affairs $336,000
Car allowance $12,000
Jacob Rosch, Project/Program Manager $120,000*
Simone Rush, Assistant Trainer $82,667*
Anthony Ruta, Project/Program Manager $172,667*
Cristina Sanchez-Quintanar, Head Tennis Coach $168,400*
Todd Schaefer, Assistant Basketball Coach $272,427*
Michael Scherer, Assistant Football Coach $240,533*
Samantha Scofield, Assistant Soccer Coach $115,333*
Courtney Scott-Deifel, Head Softball Coach $469,375*
Approval of Salaries in Excess of the Line-Item Maximum, UALR:

Upon motion by Trustee Nelson and second by Trustee Wilson, the following resolution was approved.

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

Darrell Walker, Head of Men’s Basketball (effective 7/1/2021) $491,250

Charles Baker, Assistant Men’s Basketball (effective 7/1/2021) $135,000
4. **Approval to Sell Property Located at 410 River Street in Benton, Arkansas, UALR:**

Chancellor Christina Drale requested approval to sell property situated at 410 River Street in Benton (also known as the Benton Learning Center) to the City of Benton, Arkansas. Upon motion by Trustee Harriman and second by Trustee Eichler, the following resolution was approved.

WHEREAS, pursuant to a gift agreement dated as of May 23, 2013, the Board of Trustees of the University of Arkansas acquired for the use of the University of Arkansas at Little Rock ("UA Little Rock") certain real property located in Benton, Arkansas, and more particularly described in Exhibit "A" (the "Property"); and

WHEREAS, pursuant to the terms of the gift agreement, the Board of Trustees may sell the Property in the event the Board determines that it is not feasible to develop a UA Little Rock Benton Center on the Property; and

WHEREAS, the Property is no longer used to support UA Little Rock programs and the City of Benton has proposed purchase of the Property and to make use of the Property for public purposes;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Board determines that it is not feasible to construct a Benton Center on the Property.

BE IT FURTHER RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Board hereby approves the sale of the Property to the City of Benton, Arkansas, for the sum of $425,000 on the terms set forth in a real estate contract dated August 5, 2021.

BE IT FURTHER RESOLVED THAT the Chairman and Secretary shall be, and hereby are, authorized to execute and deliver to the purchaser, the City of Benton, Arkansas, a special warranty deed to the Property in a form acceptable to the General Counsel.

BE IT FURTHER RESOLVED THAT the President, the Vice President for Finance and Chief Fiscal Officer, the Chancellor for the University of Arkansas at Little Rock, 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 in accordance with the real estate contract dated August 5, 2021.

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.
Exhibit A
Legal Description

That part of the Southeast Quarter of Section 10, Township 2 South, Range 15 West, Saline County, Arkansas, and part of Block 30, Original Town of Benton, Saline County, Arkansas, described as follows: Commencing at a railroad spike marking the Southeast corner of Section 10; thence North 02 deg. 34 min. 58 sec. East along the East line of Section 10 for 715.96 feet to the North line of Hughes Addition; thence North 87 deg. 31 min. 19 sec. West along said North line of Hughes Addition 184.42 feet to the point of beginning; thence North 87 deg. 31 min. 19 sec. West 251.32 feet to a 1" pipe being the Northwest corner of Lot 1, Block 3, Hughes Addition, said point also being the Southwest corner of property described in Saline County Deed Record Book 28 at page 379; thence North 12 deg. 25 min. 17 sec. East along the West line of said property described in Saline County Deed Record Book 28 at page 379 for 114.20 feet, said point being the Southeast corner of property described in Saline County Deed Record Book 2 at page 586; thence North 60 deg. 03 min. 02 sec. West along South line thereof 162.72 feet to the Northeast corner of property described in Saline County Deed Record Book 380 at page 475; thence South 14 deg. 48 min. 58 sec. West along the East line thereof 74.94 feet to a #4 rebar, said point being the Northeast corner of property described in Saline County Document Number 2011 58152; thence North 61 deg. 18 min. 25 sec. West along the North line thereof 160.37 feet; thence South 30 deg. 22 min. 21 sec. West 44.06 feet to a point common with the Southernmost corner of property described in Saline County Deed Record Book 212 at page 679; thence along said property described in Saline County Deed Record Book 212 at page 679 the following courses: North 59 deg. 17 min. 26 sec. West 28.00 feet; thence North 49 deg. 36 min. 37 sec. West 48.99 feet to a 1" pipe; thence South 50 deg. 55 min. 06 sec. West 15.79 feet to a 2" pipe; thence North 35 deg. 28 min. 53 sec. West 117.45 feet to a point on the Southeast right-of-way line of River Street; thence North 57 deg. 04 min. 03 sec. East along said right-of-way of River Street 656.44 feet to a point in the center of Smith Street; thence along said centerline of Smith Street the following courses: South 32 deg. 43 min. 05 sec. East 111.93 feet; thence South 56 deg. 31 min. 19 sec. East 48.78 feet; thence North 69 deg. 33 min. 36 sec. East 105.45 feet; thence South 88 deg. 23 min. 12 sec. East 150.93 feet to a point on the East line of Section 10, Township 2 South, Range 15 West; thence South 02 deg. 34 min. 58 sec. West along said section line 16.27 feet to the Northwest corner of Block 30, Original Town of Benton; thence South 87 deg. 14 min. 01 sec. East along the North line of Block 30 for 8.76 feet; thence South 02 deg. 53 min. 22 sec. West 249.22 feet to the Northwest side of a concrete sidewalk; thence South 37 deg. 19 min. 39 sec. West along said sidewalk 251.78 feet; thence South 55 deg. 58 min. 19 sec. West 21.68 feet; thence North 50 deg. 20 min. 39 sec. West 17.89 feet; thence South 18 deg. 48 min. 58 sec. West 39.98 feet; thence South 07 deg. 19 min. 02 sec. West 66.50 feet to the point of beginning, containing 7.88 acres, more or less. SUBJECT TO the right-of-way of Smith Street.
5. Project Approval for the Grand Prairie Center/Stuttgart Campus Building Water Damage Repair Project and Selection of SCM Architects for the Project, PCCUA:

Chancellor Keith Pinchback presented a request for project approval and selection of SCM Architects for the Grand Prairie Center/Stuttgart Campus Building Water Damage Repair Project resulting from February's statewide winter storm. Upon motion by Trustee Dickey 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 Grand Prairie Center/Stuttgart Campus Building Water Damage Repair Project of Phillips Community College of the University of Arkansas is hereby approved.

BE IT FURTHER RESOLVED THAT Phillips Community College of the University of Arkansas is authorized to use SCM Architects for this project.

6. Approval to Reinstating Face Coverings - Delta Variant, UA System:

President Bobbitt presented the proposed resolution listed below in light of the continuing impact of COVID-19 and the current Delta variant upsurge. Following discussion, including comments by Chair Broughton and several Trustees, and a clarification by the General Counsel, upon motion by Trustee Harriman and second by Trustee Fryar, the following resolution was approved.

WHEREAS, the Board of Trustees of the University of Arkansas has continued to monitor the impact of COVID-19 in Arkansas and to adhere to public health guidelines and directives from the state and federal governments; and

WHEREAS, having prepared for a full return to in-person activities, including face-to-face instruction, health education clinical rotations and regular athletic events, among others, for the 2021-22 academic year, UA System institutions are now facing a rapid rise in COVID-19 case counts and hospitalizations in their communities due to the highly infectious COVID-19 Delta variant; and

WHEREAS, the Centers for Disease Control and Prevention (CDC) has recommended that, based on the spread of the Delta variant, communities with high transmission of COVID-19 should require individuals, regardless of vaccination status, to wear face coverings in indoor public settings; and

WHEREAS, the Board passed a resolution in May 2020 directing UA System institutions to adopt policies requiring face coverings in university facilities when physical distancing cannot be assured, and that such policies remain in effect as long as the use of face coverings is recommended by the CDC;
NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT, consistent with its previous action, the Board directs each campus, division and unit to implement face covering policies for students, faculty, staff and guests, regardless of vaccination status, in indoor public settings where physical distancing cannot be assured in accordance with CDC guidance regarding the COVID-19 Delta variant.

BE IT FURTHER RESOLVED THAT the policies include reasonable exceptions for certain settings and activities that follow guidance established by public health agencies and/or by external governing bodies such as athletics conferences and the NCAA.

BE IT FURTHER RESOLVED THAT such policies remain in effect as long as the use of face coverings continues to be recommended by the CDC and that the policies may be adjusted in accordance with future public health guidance.

There being no further business to come before the Board, upon motion by Trustee Dickey and second by Trustee Gibson, the meeting adjourned at 10:27 a.m.
Item 3: Introduction of Dr. Christine Holt, UACCH-T Chancellor (Information)
TO MEMBERS OF THE BOARD OF TRUSTEES

Dear Trustees:

Chancellor Cam Patterson, University of Arkansas for Medical Sciences (UAMS), is seeking approval of a reimbursement resolution to plan to issue bonds in the amount not to exceed $109.6 million. Adoption of the resolution will allow UAMS to use proceeds of tax-exempt bonds to reimburse itself for costs paid prior to the date that bonds are issued (including land acquisition costs for the Northwest Arkansas UAMS Orthopaedics and Sports Medicine Facility). The bonds will be considered pursuant to a definitive resolution to be subsequently adopted for this purpose. The proceeds of the bonds will be used to primarily fund the acquisition, construction, furnishing and equipping of the Northwest Arkansas UAMS Orthopaedics and Sports Medicine Facility, including associated land acquisition and the acquisition of property in Northwest Arkansas for future expansion and planning purposes. In addition, as funds are available, proceeds will be used for other capital improvements and infrastructure in Northwest Arkansas as needed.

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. I recommend approval.

Sincerely,

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

Attachment
RESOLUTION

EXPRESSING THE INTENT OF THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS TO ISSUE BONDS AND TO REIMBURSE FROM THE PROCEEDS OF BONDS CERTAIN COSTS INCURRED FOR THE PURPOSE OF FINANCING ALL OR A PORTION OF THE COSTS OF CAPITAL IMPROVEMENTS FOR THE UNIVERSITY OF ARKANSAS FOR MEDICAL SCIENCES; 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 Northwest Arkansas UAMS Orthopaedics and Sports Medicine Facility, including associated land acquisition; (b) the acquisition of property in Northwest Arkansas for future expansion and planning purposes; 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 the System and for UAMS's and the System's educational purpose; and

WHEREAS, the Board does not have the funds to accomplish the Project, but can obtain all or a portion of the necessary funds by the issuance of bonds (the "Bonds"), under the authority of the Act; 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, the Board intends to issue the Bonds pursuant to a definitive resolution to be subsequently adopted for this purpose;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the University of Arkansas:
Section 1. The Board currently contemplates that the Project will include the capital improvement projects described above.

Section 2. The Board intends to issue the Bonds, in an amount not expected to exceed $109,600,000, for the purposes of financing all or a portion of the costs of the Project. The principal amount of the Bonds is expected to also provide funds to pay the costs of issuing the Bonds and to fund capitalized interest (if necessary or desirable). The Bonds will not be issued until the final terms of the proposed issuance have been presented to and approved by the Board. The Bonds shall be secured by a pledge of certain UAMS revenues, as shall be set forth in a subsequent resolution to be presented to the Board.

Section 3. The Bonds may be issued as part of one or more bond issues to be subsequently presented to and approved by the Board.

Section 4. 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 5. 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 UAMS or 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 6. 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 7. All resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.
AGENDA FOR THE ACADEMIC AND STUDENT AFFAIRS COMMITTEE
UNIVERSITY OF ARKANSAS BOARD OF TRUSTEES
UNIVERSITY OF ARKANSAS
BOYER HALL
JANELLE Y. HEMBREE ALUMNI HOUSE
VIA IN PERSON AND VIRTUALLY
FAYETTEVILLE, ARKANSAS
3:15 P.M., SEPTEMBER 16, 2021

1. Consideration of Request for Approval to add the Following New Degree Programs, (Action)

University of Arkansas at Fort Smith
• Reorganize the Current Five Academic Colleges into Three New Colleges:
  (1) College of Arts and Sciences
  (2) College of Business and Industry
  (3) College of Health, Education, and Human Sciences

Cossatot Community College of the University of Arkansas
• Certificate in GIS Agriculture

University of Arkansas Community College at Batesville
• Technical Certificate in Computer Numerical Control Production Technician
• Certificate of Proficiency in Computer Numerical Control Operator

2. Consideration of Request for Approval of Articulation Agreements, All Campuses (Action)

3. Academic Unanimous Consent Agenda (Action)
CONSIDERATION OF REQUEST FOR APPROVAL TO ADD NEW DEGREE PROGRAMS, (ACTION)
September 3, 2021

TO MEMBERS OF THE ACADEMIC AND STUDENT AFFAIRS COMMITTEE:
Ms. Kelly Eichler, Chair
Mr. Tommy Boyer
Mr. Ted Dickey
Mr. Cliff Gibson
Mr. Jeremy Wilson

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 at Fort Smith
- Reorganize the Current Five Academic Colleges into Three New Colleges:
  (1) College of Arts and Sciences
  (2) College of Business and Industry
  (3) College of Health, Education, and Human Sciences

Cossatot Community College of the University of Arkansas
- Certificate in GIS (Geographic Information System) Agriculture

University of Arkansas Community College at Batesville
- Technical Certificate in Computer Numerical Control Production Technician
- Certificate of Proficiency in Computer Numerical Control Operator

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 at Fort Smith**
- Reorganize the Current Five Academic Colleges into Three New Colleges:
  1. College of Arts and Sciences
  2. College of Business and Industry
  3. College of Health, Education, and Human Sciences

**Cossatot Community College of the University of Arkansas**
- Certificate in GIS Agriculture

**University of Arkansas Community College at Batesville**
- Technical Certificate in Computer Numerical Control Production Technician
- Certificate of Proficiency in Computer Numerical Control Operator

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.
The University of Arkansas at Fort Smith is reducing their current five academic colleges to three:

**Current College Configuration**
1. College of Applied Science and Technology (CAST)
2. College of Business (COB)
3. College of Communication, Languages, Arts and Social Sciences (CLASS)
4. College of Health Sciences (CHS)
5. College of Science, Technology, Engineering and Mathematics (STEM)

**Restructured Configuration**
1. College of Arts and Sciences (CAS)
2. College of Business and Industry (CBI)
3. College of Health, Education and Human Sciences (CHEHS)

This reorganization will generate additional revenue, decrease expenses, and improve efficiencies and communication. Students should have minimal changes as a result of the new organizational structure with the biggest changes being the names of the academic colleges where degrees are conferred. The combining of programs to create three colleges will ensure no changes to accreditation requirements or processes. Currently employed faculty and staff, other than those who are paid strictly on grant funding, are assured of maintaining employment with no reduction in salary or demotion. Additionally, this effort will promote cross-disciplinary collaborations and will assist in creating connections to community profit, and non-profit, organizations for internship opportunities.
COSSATOT COMMUNITY COLLEGE OF THE UNIVERSITY OF ARKANSAS

GIS Agriculture

CERTIFICATE OF PROFICIENCY

The basic certificate GIS Agriculture will be embedded in the existing Agriculture program serving as a stackable credential. The GIS Agriculture certificate will consist of two courses, an agriculture elective and an Introduction to GIS in Agriculture course for a total of 8 credit hours. The GIS in Agriculture course will be the only new course created as the agriculture elective will be an existing course. CCCUA was awarded a GSTARS NSF ATE grant in partnership with the University of Arkansas, Fayetteville, and a component of this grant was the development of a certificate consisting of two classes: one of the classes being Intro to GIS in Agri course (4 hours lab course) and one would be a selection from the courses where GIS studies are integrated (forestry, soils, microbiology, natural resources, etc.).

The goal of this certificate is to increase agricultural students' knowledge of GIS technology, which is vital to the future of agriculture. GIS in agriculture serves many roles, one being helping farmers to achieve increased production and reduce costs by enabling better management of land resources. No additional resources or faculty will be required in the addition of this certificate. Course materials such as the textbook will be OER free materials. The degree plan is shown in Appendix A with this particular certificate highlighted and the new course in bold.
APPENDIX A
AGRICULTURE SCIENCE
2021-22 DEGREE PLAN
Associate of Science: 62-63 Credits
Technical Certificate: 28 Credits
Basic Certificate: 7/8 hours

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PROGRAM INFORMATION: This program is designed for students to earn the Technical Certificate after semester two and the Associate of Science after semester four. Some courses have minimum score and/or prerequisite requirements prior to enrollment.

CAREER OPTIONS: The Technical Certificate in Agriculture, which is embedded into the Associate of Science in Agriculture Science or Associate of General Studies degree, prepares students for entry level work in the field of agriculture with emphasis placed on owning and operating your own farm/ranch operation. The Associate of Science degree prepares students to transfer to a four year university to complete a Baccalaureate degree.

TRANSFER OPTIONS:
- University of Arkansas
- Southern Arkansas University (SAU) to complete a Bachelor of Science in Agriculture with Ag-Science major.
- Arkansas Tech University (ATU) to complete a Bachelor of Professional Studies.
UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT BATESVILLE

Technical Certificate in CNC Production Technician
Certificate of Proficiency in CNC Operator

NEW CERTIFICATES

TECHNICAL CERTIFICATE IN CNC PRODUCTION TECHNICIAN AND
CERTIFICATE OF PROFICIENCY IN CNC PRODUCTION OPERATOR

UACCB has operated a successful Industrial Technology A.A.S. program since 1994. The degree is currently comprised of four main areas: welding, HVAC, construction, and mechatronics. This proposal is a request to add computer numerical control (CNC) as a fifth area. This new focus area will be comprised of a Technical Certificate in CNC Production Technician and an embedded Certificate of Proficiency in CNC Operator. The new certificates will require a total of four new courses: CNC Operator I, CNC Operator II, Production Technician I, and Production Technician II. There are sufficient budgeted funds to offset the cost of the four new courses as part of the program. Additional instructional costs are estimated at $9,600 for the first year with estimated tuition and fee collections of $19,800.

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PROGRAM NEED

The UACCB service area is comprised of several major manufacturing/advanced manufacturing facilities to include, but not limited to, TWH Enterprises, Bad Boy Mowers, Intimidator UTV, Spartan Mowers, LaCroix Precision Optics, and Emerson Electric (new facility under remodel for occupancy in 2021). In addition, there are number of independent “machine shops” operating in the area. We worked with the local manufacturers and machine shops to identify the “standard” CNC mills and lathes being used in our service area. During this process we identified approximately 50 machines in use within Independence County. We used funding provided through the ADHE Regional Workforce Grant Phase I to purchase four machines (two mills and two lathes) based on employer input. Like other skilled trade areas, these employers report an aging workforce combined with strong growth. It is reported by many that the only limits to expansion are the ability to hire qualified CNC Operators and Technicians.

The 2020 Arkansas Labor Market Report lists Machinists as one of the fastest growing occupations in the North Central Arkansas Local Workforce Development Area with a projected 15.52% increase in employment from 2019-2021. The annual openings for North Central Arkansas are 33. (AR Economic Report, 2020, p. 60) Emsi, Inc. employment data lists 16 annual openings within a 40 mile radius of Batesville, AR and 114 annual openings within a 100 mile radius. We anticipate we will be able to provide 12 CNC Operators/Technicians per year at full program implementation.
Item 2: Consideration of Request for Approval of Articulation Agreements, All Campuses (Action)
September 3, 2021

TO MEMBERS OF THE ACADEMIC AND STUDENT AFFAIRS COMMITTEE:

Ms. Kelly Eichler, Chair
Mr. Tommy Boyer
Mr. Ted Dickey
Mr. Cliff Gibson
Mr. Jeremy Wilson

Dear Committee Members:

The following new Articulation Agreements are for all UA System campuses and are presented each year at the September meeting. Vice President for Academic Affairs Michael Moore will be available for any questions you have concerning these agreements.

University of Arkansas, Fayetteville
Memorandum of Understanding 2+2 Agreements:
- UA, Fayetteville and UA, Cossatot Community College: Associate of Science degree in Agricultural, Food and Life Sciences to Bachelor of Science degree in Agricultural, Food and Life Sciences with a major in Agricultural Education, Communication and Technology.
- UA, Fayetteville and UA, Cossatot Community College: Associate of Science degree in Agricultural, Food and Life Sciences to Bachelor of Science degree Agricultural, Food and Life Sciences with a major in Agricultural Business.
- UA, Fayetteville and Northwest Arkansas Community College: Associate of Science in Business (WCOB Track) to Bachelor of Science in Business Administration in Various Majors.
- UA, Fayetteville and Northwest Arkansas Community College: Associate of Science in Business (ISYS Track) to BSBA in Information Systems.
- UA, Fayetteville and ADHE (all Arkansas public universities): Associate of Arts in Teaching to bachelor’s degree in Middle School or K-6 Elementary Education.

University of Arkansas at Little Rock
Memorandum of Understanding 2+2 Agreements:
- UA Little Rock and National Park College: Associate of Science in STEM (AS-STEM) to Bachelor of Science in Geology: Environmental Geology Concentration (BS)
- UA Little Rock and National Park College: Associate of Science in STEM (AS-STEM) to Bachelor of Science in Geology
• UA Little Rock and Arkansas State University – Beebe: Associate of Arts in Liberal Arts to Bachelor of Arts in World Languages – Spanish
• UA Little Rock and Arkansas State University – Beebe: Associate of Arts in Liberal Arts and Sciences to Bachelor of Arts in Applied Communication
• UA Little Rock and Arkansas State University – Beebe: Associate of Arts in Liberal Arts and Sciences to Bachelor of Arts in Mass Communication – Journalism option
• UA Little Rock and Arkansas State University – Beebe: Associate of Arts in Liberal Arts and Sciences to Bachelor of Arts in Political Science
• UA Little Rock and Arkansas State University – Beebe: Associate of Arts in Liberal Arts and Sciences to Bachelor of Arts in Professional and Technical Writing
• UA Little Rock and Arkansas State University – Beebe: Associate of Arts in Liberal Arts and Sciences to Bachelor of Arts in Psychology
• UA Little Rock and Arkansas State University – Beebe: Associate of Arts in Liberal Arts and Sciences to Bachelor of Arts in Sociology
• UA Little Rock and Arkansas State University – Beebe: Associate of Arts in Liberal Arts and Sciences to Bachelor of Social Work
• UA Little Rock and Arkansas State University – Beebe: Associate of Science in Business to Bachelor of Business Administration in Accounting
• UA Little Rock and Arkansas State University – Beebe: Associate of Science in Business to Bachelor of Business Administration in Management – Innovation and Entrepreneurship
• UA Little Rock and Arkansas State University – Beebe: Associate of Science in Business to Bachelor of Business Administration in Finance
• UA Little Rock and Arkansas State University – Beebe: Associate of Science in Business to Bachelor of Business Administration in Finance – Financial Services
• UA Little Rock and Arkansas State University – Beebe: Associate of Science in Business to Bachelor of Business Administration in Management – Human Resources
• UA Little Rock and Arkansas State University – Beebe: Associate of Science in Business to Bachelor of Business Administration in International Business
• UA Little Rock and Arkansas State University – Beebe: Associate of Science in Business to Bachelor of Business Administration in Management
• UA Little Rock and Arkansas State University – Beebe: Associate of Science in Business to Bachelor of Business Administration in Marketing – Professional Sales
• UA Little Rock and Arkansas State University – Beebe: Associate of Science in Business to Bachelor of Business Administration in Finance – Real Estate
• UA Little Rock and Arkansas State University – Beebe: Associate of Science in Business to Bachelor of Business Administration in Business Analytics
• UA Little Rock and Arkansas State University – Beebe: Associate of Science in Business to Bachelor of Business Administration in Business Information Systems
• UA Little Rock and Arkansas State University – Beebe: Associate of Science in Business to Bachelor of Business Administration in Marketing – Digital Marketing
• UA Little Rock and Arkansas State University – Beebe: Associate of Science in Business to Bachelor of Business Administration in Economics
• UA Little Rock and College of DuPage: Associate of Arts in English Writing Studies to Bachelor of Arts in Professional and Technical Writing

**University of Arkansas for Medical Sciences**
Memorandum of Understanding 2+2 Agreements:
• University of Arkansas for Medical Sciences College of Nursing and Northwest Arkansas Community College - Associate Degree Registered Nurse to Bachelor of Science in Nursing
• University of Arkansas for Medical Sciences College of Nursing and University of Arkansas at Phillips Community College - Associate Degree Registered Nurse to Bachelor of Science in Nursing
• University of Arkansas for Medical Sciences College of Nursing and University of Arkansas Community College Batesville- Associate Degree Registered Nurse to Bachelor of Science in Nursing
• University of Arkansas for Medical Sciences College of Health Professions and University of Arkansas Phillips Community College – Associate of Applied Science in Medical Laboratory Technology to Bachelor of Science in Medical Laboratory Science
• University of Arkansas for Medical Sciences College of Health Professions and Northwest Arkansas Community College – Associate of Applied Science in Respiratory Care to Bachelor of Science in Respiratory Care AS to BS Degree-Completion Program Cardio-Respiratory Care
• University of Arkansas for Medical Sciences College of Health Professions and Ozarks Technical Community College – Associate of Applied Science Respiratory Therapy to Bachelor of Science in Cardio-Respiratory Care AAS to BS degree Completion Program
• University of Arkansas for Medical Sciences College of Health Professions and Missouri Health Professions Consortium – MLT Associate of Applied Science to Bachelor of Science in Medical Laboratory Science
• University of Arkansas for Medical Sciences College of Health Professions and National Park College – Medical Laboratory Technology Associate of Applied Science to Bachelor of Science in Medical Laboratory Science

**University of Arkansas at Fort Smith**
Memorandum of Understanding 2+2 Agreements:
• UAFS and UA-Rich Mountain: Associate of Applied Science: General Technology with Computer Systems Technology to Bachelor of Science in Computer Science
• UAFS and UA-Rich Mountain: Associate of Science to Bachelor of Science in Biology.
• UAFS and UA-Rich Mountain: Associate of Science to Bachelor of Science in Chemistry.
• UAFS and NWACC: Associate of Applied Science in Computer Aided Design to the Bachelor of Science in Animation Technology.
University of Arkansas Community College at Hope – Texarkana
Memorandum of Understanding 2+2 Agreements:
• eVersity; AS Information Technology to BS Information Technology

Cossatot Community College of the University of Arkansas
Memorandum of Understanding 2+2 Agreements:
• UA Cossatot and University of Arkansas Fayetteville: Associate of Science Agriculture Education to Bachelor of Science in Agricultural, Food, and Life Sciences with major in Agricultural Education, Communication, and Technology with concentration in Agricultural Education
• UA Cossatot and University of Arkansas Fayetteville: Associate of Science Agriculture Business to Bachelor of Science in Agricultural, Food, and Life Sciences with major in Agriculture Business, concentration in Agriculture Business Management and Marketing
• UA Cossatot and University of Arkansas Medical Sciences: Associate of Applied Science Registered Nursing to Bachelor of Science Nursing
• UA Cossatot and University of Cincinnati: Associate of Applied Science: Occupational Therapy Assistant to Bachelor of Science Health Sciences Pre-Occupational Therapy (ONLINE)
• UA Cossatot and Aspen University: Associate of Applied Science: Nursing to Bachelor of Science Nursing

University of Arkansas Community College at Morrilton
Memorandum of Understanding 2+2 Agreements:
• University of Arkansas Community College at Morrilton and Arkansas Tech University
  o AS in Education to BS in Elementary Education
  o AS in Business to BS in Accounting
  o AS in Business to BS in Business Administration Management Track
  o AS in Business to BS in Business Administration Data Analysis Track
  o AS in Business to BS in Business Administration Digital Marketing Track
  o AS in Liberal Arts to BA in Sociology
  o AS in Liberal Arts to BA in Psychology
  o AS in Liberal Arts to BA in Criminal Justice & Criminology

Memorandum of Understanding-Other Agreements:
• University of Arkansas Community College at Morrilton and Conway Regional Health Foundation/Conway Regional Health System: Agreement of financial support (to provide financial support of the UACCM nursing program and certain students who enroll in and graduate from the UACCM Practical Nursing program with the outcome of hiring such graduates).
• University of Arkansas Community College at Morrilton and University of Arkansas for Medical Sciences College of Nursing: Transfer agreement (to provide a seamless, online degree completion program to assist licensed graduates from ARNEC to complete a BSN credential).
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 articulation agreements as presented to the Board at its September 16-17, 2021, 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 3: Academic Unanimous Consent Agenda (Action)
September 3, 2021

To: Members of the Academic and Student Affairs Committee:

Ms. Kelly Eichler, Chair
Mr. Tommy Boyer
Mr. Ted Dickey
Mr. Cliff Gibson
Mr. Jeremy Wilson

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 September 16, 2021, Academic and Student Affairs Committee meeting.

1. University of Arkansas for Medical Sciences
   A. New Certificate Program
      • Graduate Certificate Implementation Science (All courses are existing, approved courses)
   B. Program Curriculum Revision or Existing Program offered online
      • Modify PhD in Health Promotion and Prevention Research (Remove a 1-Hour Fundamentals of Research course reducing hours from 67 to 66)
      • Modify PhD in Epidemiology Genetic Counseling Program (Reduce credit hours from 70 to 54 by decreasing elective course and removal of two courses)

2. University of Arkansas at Little Rock
   A. Program Curriculum Revision or Existing Program offered online
      • Master of Science Mechanical Engineering (Add 3 hours of thesis for total thesis hours of 6 and increasing course hours from 31 to 34.)
      • Bachelor of Arts in Theatre Arts (Streamline four tracks to two and remove excessive coursework requirements to make program more flexible. Changes will also support the reduction in department faculty due to retrenchment.)
      • Bachelor of Arts in Applied Communication Studies (Reorganize required and elective courses; add three new courses; no change to total credit hours.)
      • Bachelor of Science K-12 and Physical Education (Offer existing licensure as a K-12 Teaching Licensure Concentration and add a Sport Management Concentration.)
      • Master of Arts in Counseling (Offer existing program online.)
      • Associate of Science in Law Enforcement (Offer existing program online.)
B. **Delete Programs** *(Due to Retrenchment Approved by the UA Board on May 6, 2020)*
   - Bachelor of Arts in Dance
   - Graduate Certificate in Estimating Management

3. **University of Arkansas at Fort Smith**
   A. **Program Curriculum Revision or Existing Program offered online**
      - General Education Courses *(add Introduction to Diversity Studies and Social Problems courses to Social Science list of approved general education options)*
      - Add Minor in Diversity Studies
      - Modify the Minor in Sociology *(add one course and delete five Sociology courses)*
   B. **Delete Programs**
      - RN to BSN Program
      - Anthropology Minor

4. **University of Arkansas Community College at Batesville**
   A. **Program Curriculum Revision or Existing Program offered online**
      - Technical Certificate in Medical Office Management *(create a TC by reconfiguring the existing AAS in Medical Office Management)*
   B. **Place Program on “Inactive Status” List**
      - Associate of Applied Science in Business Services
      - Associate of Applied Science in General Technology
      - Associate of Applied Science in Medical Office Management

5. **University of Arkansas Community College at Hope-Texarkana**
   A. **Program Curriculum Revision or Existing Program offered online**
      - Funeral Service Program *(Offer existing program online.)*

6. **University of Arkansas Community College at Morrilton**
   A. **New Off-Campus Location**
      - Morrilton High School

7. **Phillips Community College of the University of Arkansas; Cossatot Community College of the University of Arkansas; University of Arkansas Community College at Batesville; University of Arkansas Community College at Hope-Texarkana and University of Arkansas Community College at Rich Mountain**
   A. ** Reactivation of Program from Inactive Status**
      - Activate the Associate of Arts in Teaching and keep the existing Associate of Science in Education degrees with embedded Certificates: Certificate of Proficiency in Education and a Technical Certificate in Education. *(ADHE will request HECB to activate all inactive AAT/ASE’s July 30, 2021, in order to address the Arkansas Teachers’ shortage.)*
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 September 16-17, 2021, 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
AGENDA FOR THE BUILDINGS AND GROUNDS COMMITTEE
UNIVERSITY OF ARKANSAS BOARD OF TRUSTEES
UNIVERSITY OF ARKANSAS, FAYETTEVILLE
VIA IN PERSON AND VIRTUALLY
BOYER HALL, JANELLE Y. HEMBREE ALUMNI HOUSE
FAYETTEVILLE, ARKANSAS
8:45 A.M., SEPTEMBER 17, 2021

Arkansas School for Mathematics, Sciences and the Arts
1. Consideration of Request for Approval to Purchase Property Located at the Corner of Pine and Little Pine Streets, Hot Springs, ASMSA (Action)

University of Arkansas at Pine Bluff
2. Consideration of Request for Project Approval and Selection of Design Professionals for the First Phase of the Track and Field/Soccer Facility Project, UAPB (Action)

University of Arkansas, Fayetteville
3. Consideration of Request for Approval of Amended Property Description for Indian Trail Property Exchange Approved on July 15, 2020, UAF (Action)

4. Consideration of Request for Project Approval and Selection of Design Professionals and a General Contractor for the Nanoscale Material Science and Engineering Building Clean Room Fit Out Project, UAF (Action)

5. Consideration of Request for Project Approval and Selection of Design Professionals for the Research Center Re-Roof Design Project, UAF (Action)

6. Consideration of Request for Approval of Increased Cost for Windgate Art & Design District Buildings Project, UAF (Action)

University of Arkansas for Medical Sciences
7. Consideration of Request for Project Approval for the NWA Regional Campus Simulation Lab Project, UAMS (Action)

8. Consideration of Request for Project Approval for new Parking Deck #4 Project, UAMS (Action)

9. Consideration of Request for Approval Concerning Leases at 10815 Colonel Glenn Road in Little Rock, UAMS (Action)

10. Consideration of Request for Approval Concerning Lease of Facility Located at 704 West Grove Avenue, El Dorado, Arkansas, UAMS (Action)
Item 1: Request for Approval to Purchase Property Located at the Corner of Pine and Little Pine Streets, Hot Springs, ASMSA (Action)

REQUEST FOR APPROVAL TO PURCHASE PROPERTY LOCATED AT THE CORNER OF PINE AND LITTLE PINE STREETS, HOT SPRINGS, ASMSA (ACTION)
September 3, 2021

TO MEMBERS OF THE BUILDINGS
AND GROUNDS COMMITTEE:
Mr. Morril Harriman, Chair
Mr. Steve Cox
Dr. Ed Fryar
Mr. Sheffield Nelson
Mr. Cliff Gibson

Dear Committee Members:

Corey Alderdice, Director at Arkansas School for Mathematics, Sciences and the Arts, requests approval for the purchase of a parcel of land located at the corner of Pine and Little Pine Streets in Hot Springs, Arkansas.

The property includes approximately .5 acres of undeveloped land adjacent to the ASMSA campus. An offer in the amount of $8,400 was made to First Presbyterian Church of Hot Springs, Arkansas, which is the owner of the property. The property appraised for $8,400. The property will be used for future expansion of campus maintenance facilities. Funding will be from Institutional Reserves.

A resolution is attached for your consideration. I recommend its approval.

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 an offer to First Presbyterian Church of Hot Springs, Arkansas, for the purchase price of $8,400, and on other terms and conditions set forth in the Offer and Acceptance, to purchase certain property situated at the corner of Pine Street and Little Pine Street, Hot Springs, Garland County, Arkansas, more particularly described as follows:

A tract of land situated in Lot 21, Block 136 of the Hot Springs Reservation according to the Official Plat and Survey by the U.S. Hot Springs Commissioners, being all of Lot 21, Less and Except the northerly fifty feet (50') thereof, located in Garland County, Arkansas. Subject to easements, right-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 and obtaining an acceptable Phase I environmental assessment unless waived by the campus officials after inspection of the property. The President, Chief Financial Officer, Director of the Arkansas School for Mathematics, Sciences, and the Arts, the ASMSA Director of Finance, 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.
Item 2: Request for Project Approval and Selection of Design Professionals for the First Phase of the Track and Field/Soccer Facility Project, UAPB (Action)

REQUEST FOR PROJECT APPROVAL AND SELECTION OF DESIGN PROFESSIONALS FOR THE FIRST PHASE OF THE TRACK AND FIELD/SOCCER FACILITY PROJECT, UAPB (ACTION)
September 3, 2021

TO MEMBERS OF THE BUILDINGS AND GROUNDS COMMITTEE:

Mr. Morrill Harriman, Chair
Mr. Steve Cox
Dr. Ed Fryar
Mr. Sheffield Nelson
Mr. Cliff Gibson

Dear Committee Members:

Chancellor Laurence B. Alexander, University of Arkansas at Pine Bluff, has requested project approval and selection of design professionals for a new Track and Soccer Stadium on the campus. A copy of the Capital Project Proposal Form is attached for your information.

This much-needed addition to the UAPB campus will be an NCAA regulation Track and Soccer field that allows the University to sponsor Division I level track and field events. The first phase of this project will include project design, site preparation, and installation of the track surface, and will be funded using a combination of private donations, federal Title III funds, and university reserves.

Authorization was granted to begin the search on July 13, 2021. Board of Trustees selection guidelines concerning advertisement, notification, and interviews have been followed in accordance with Board Policy 740.1. The selection committee and the Chancellor recommend the following firm, with the consensus choice in **bold**:

Polk Stanley Wilcox Architects
Witsell Evans Rasco Architects
CEI Engineering

I concur with the Chancellor's recommendations and have included below a proposed resolution, with a blank for the selected firm, for your consideration.

**BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Track and Soccer Stadium Project at the University of Arkansas at Pine Bluff is hereby approved.**
BE IT FURTHER RESOLVED THAT the University of Arkansas at Pine
Bluff is authorized to select ____________________ as the professional
design firm for this project.

Sincerely,

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

Attachments
CAPITAL PROJECT PROPOSAL FORM

Campus: University of Arkansas at Pine Bluff

Name of Proposed Facility: UAPB Track and Soccer Field

1. Project Function:
   The University of Arkansas at Pine Bluff (UAPB) has NCAA Division I track and field teams but no venue to call home. The absence of a track results in the university’s track and field practicing and competing at local high schools and competitive host sites.

   UAPB seeks to begin a multiphase construction initiative to build a collegiate track and soccer complex. The complex will serve as the home of the soccer team and the track and field teams. In addition to serving the university’s need for a stadium, the complex will also benefit the surrounding community.

   The proposed phases are outlined below.

   Phase I: Survey, excavation, installation of the soccer field and track.

   Phase II: Lights, bleachers, scoreboard, concessions, men’s and women’s locker rooms and restrooms.

   Phase III: Field House and multi-purpose center.

2. Facility location & Description (Attach Map):
   See Attached

3. Total Project Cost of Phase I: $2,500,000.00

4. Parking Plan to Support New or Expanded Facility:
   Parking will include new and existing parking spaces

5. Source of Project Funds
   Funds will come from three sources: Private donations, Title III, and university reserves
Design Services Selection
As ranked by committee

<table>
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<th>PROJECT</th>
<th>Track and Soccer Stadium Phase One</th>
<th>INTERVIEW DATE</th>
<th>August 12, 2021</th>
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<tr>
<td>RANKING OF APPLICANTS</td>
<td>Selection Committee Member</td>
<td>A</td>
<td>B</td>
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<tr>
<td>Lewis Architects Engineering</td>
<td>3</td>
<td>4</td>
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<tr>
<td>Polk Stanley Wilcox</td>
<td>1</td>
<td>2</td>
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<tr>
<td>Witsef Evans Rasco</td>
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<td>2</td>
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<tr>
<td>CEI Engineering</td>
<td>4</td>
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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. Polk Stanley Wilcox
2. Witsef Evans Rasco
3. CEI Engineering

Eligible / Considered to be qualified, but less suited to the requirements of this job:
4. Lewis Architects Engineering

SELECTION COMMITTEE
By title
Athletic Director
Facilities Director
Coach
Vice Chancellor for Research, Innovation & Economic Development
Business Manager

University of Arkansas at Pine Bluff
REQUEST FOR APPROVAL OF AMENDED PROPERTY DESCRIPTION FOR INDIAN TRAIL PROPERTY EXCHANGE Approved on July 15, 2020, UAF (ACTION)
September 3, 2021

TO MEMBERS OF THE BUILDINGS AND GROUNDS COMMITTEE:
Mr. Morril Harriman, Chair
Mr. Steve Cox
Dr. Ed Fryar
Mr. Sheffield Nelson
Mr. Cliff Gibson

Dear Committee Members:

In a special Board meeting on July 15, 2020, the Board of Trustees approved by resolution an exchange of property between the City of Fayetteville and the University of Arkansas. In particular, the University owns property containing 62.4 acres situated in Fayetteville, Washington County, Arkansas, commonly known as part of the western slope of Markham Hill. This property is to be exchanged for approximately 10 acres of city owned land on Razorback Road and Indian Trail in Fayetteville, Washington County, Arkansas, commonly known as the Indian Trail property. The transaction is an equal exchange with no funds paid to either party. The University and the City will share the closing agent’s fee and pay recording fees for any release deeds and the recording fee for the general warranty deed on obtained property.

Upon review of the legal descriptions to be included in the final warranty deeds that would effectuate the exchange, it has been discovered that the description of the Indian Trail property should contain an exception for one-third (1/3) of an acre of land along Razorback Road for which record title is held by the Arkansas State Highway Commission. This exception is not specified in the legal description included in the July 2020 resolution or the real estate contract between the University and City. The excluded portion of land is primarily comprised of a sidewalk along Razorback Road. As such, exclusion of this portion of land from the exchange does not impact the University’s planned use for the property. I have attached for your consideration an amended resolution that reflects the revised legal description.

Sincerely,

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

Attachment

2404 North University Avenue / Little Rock, Arkansas 72207-3608 / 501-686-2505

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

The University of Arkansas is an equal opportunity/affirmative action institution.
AMENDED RESOLUTION
[Replaces Resolution adopted July 15, 2020]

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS
THAT the Board hereby approves an equal exchange of land with the City of Fayetteville on the
terms and conditions set forth in a Real Estate Contract between the Board and the City of
Fayetteville, Washington County, Arkansas, and providing for an exchange of the following
described lands:

Board land to be conveyed to the City of Fayetteville:

Vacant Land (62.40 acres more or less) situated east of I-49 at the end of W. Maple Street,
Fayetteville, AR, better known as part of Markham Hill.

Legal:
The North Half (N ½) of the NE ¼ of Section 18 in Township 16 North of Range 30 West,
except 7.5 acres, more or less, described as beginning at the SE corner of said 80 acre tract,
and running thence North 30 rods; thence West 40 rods, thence South 30 rods, thence East
40 rods to the place of beginning, leaving herein 72.5 acres, more or less.
LESS AND EXCEPT the following described tract, to-wit: beginning at a point on the East
right of way line of Highway 71 Bypass which is South 88 degrees 57 minutes West 897.7
feet from the NE corner of the SW ¼ of the NE ¼ of said Section, Township and Range,
and running along said right of way line North 24 degrees 13 minutes West 498 feet, thence
North 22 degrees 05 minutes West 381.6 feet; thence North 09 degrees 19 minutes West
516.4 feet; thence departing said right of way line and running South 0 degrees 25 minutes
East 1325.1 feet; thence North 88 degrees 57 minutes West 422.3 feet to the point of
beginning, containing 5.091 acres, more or less, and leaving herein 67.409 acres, more or
less.
ALSO LESS AND EXCEPT the following described land, to-wit: beginning at a point
which is 30 rods North of the Southeast corner of the North 
½
of the NE ¼ of the said
Section 18, and running thence North 330 feet; thence West 660 feet; thence South 330
feet, thence East 660 feet to the point of beginning, being five acres, more or less.
ALSO LESS AND EXCEPT the following described tract, to-wit: starting at the Northwest
corner of the Northwest Quarter of the Northeast Quarter of Section 18 said point also
being on the Easterly existing right of way line of U. S. Highway #71, thence South 09° 13'
East along said existing right of way line a distance of 326.1 feet to a point on the Easterly
proposed right of way line of U. S. Highway #71 for the point of beginning, thence South
20° 32' East along said proposed right of way line a distance of 286.3 feet to a point;
thence South 25° 56' East along said proposed right of way line a distance of 377.6 feet to
a point, thence South 32° 47' East along said proposed right of way line a distance of 188.0
feet to a point; thence South 38° 16' East along said proposed right of way line a distance
of 135.9 feet to a point; thence South 12° 49' East along said proposed right of way line a
distance of 122.7 feet to a point on the South line of the Northwest Quarter of the Northeast
Quarter of the Northeast Quarter of Section 18; thence South 88° 58' West along said
South line a distance of 100.1 feet to a point on the Easterly existing right of way line of U.
S. Highway #71; thence North 24° 11' West along existing right of way line a distance of
482.2 feet to a point; thence North 22° 08' West along said existing right of way line a distance of 402.5 feet to a point; thence North 09° 13' West along said existing right of way a distance of 183.6 feet to the point of beginning and containing 1.40 acres, more or less; and including oil and gas interests that do not interfere with the surface use for highway purposes and including further the rights of access and use of frontage roads save for the assigns of the defendant in the judgment of June 20, 1969 in Arkansas State Highway Commission v. Evangeline Pratt Waterman (Archer) being case number 6025, Circuit Court of Washington County, Arkansas, as said judgment is recorded at page 254, volume 43, records of the Circuit Court in and for said County and State; and subject to all easements, roads, lanes, streets, utilities, as now located, whether recorded or unrecorded.

City of Fayetteville land to be conveyed to the Board:

Vacant Land W. Indian Trail & S. Razorback Road.

Legal:
A tract of land situated in the Northeast Quarter (NE ¼) of the Northeast Quarter (NE ¼) of Section Twenty (20), Township Sixteen (16) North, Range Thirty (30) West of the 5th Principal Meridian, being more particularly described as follows, to-wit: beginning at a point which is 1318.36 feet West and 266.5 feet South 0 degrees 07 minutes West of the Northeast corner of the above described quarter-quarter, thence East over the centerline of an existing well 823.36 feet, thence South 0 degrees 07 minutes West 264.52 feet, thence West 823.36 feet, thence North 0 degrees 07 minutes East 264.52 feet to the point of beginning, and containing 5.0 acres, more or less. Less and except that portion contained within the right of way of Arkansas Highway 112 on the West side of herein described tract.

ALSO
A tract of land situated in the Northeast Quarter (NE ¼) of the Northeast Quarter (NE ¼) of Section Twenty (20), Township Sixteen (16) North, Range Thirty (30) West of the 5th Principal Meridian, being more particularly described as follows, to-wit: beginning at a point which is 12.11 feet South of the Northwest corner of said forty, said point is also 10.0 feet North of the centerline of the St. Louis-San Francisco Railroad, thence N 83° 0' E paralleling said railroad centerline 10.0 feet to the North, 99.40 feet to the North line of said Northeast Quarter of the Northeast Quarter, thence East along said forty line 725.0 feet, thence South 266.5 feet, thence West 823.66 feet to the West line of said Northeast Quarter of the Northeast Quarter, thence North along said forty line 254.38 feet to the point of beginning, containing 5.02 acres, more or less. Less and except that portion contained in the railroad right of way along the Northwest side of herein described tract. Less and except that portion contained in the right-of-way of Indian Trail along the North side and the right of way of Arkansas Highway 112 on the West side of herein described tract.

LESS AND EXCEPT: part of the Northeast Quarter of the Northeast Quarter of Section 20, Township 16 North, Range 30 West, Washington County, Arkansas, more particularly described as: starting at a cotton picker spindle being used as the East 1/16 corner of Section 17 and 20; thence South 87° 28' 53" East along the North line of the Northeast Quarter of the Northeast Quarter of Section 20, a distance of 24.14 feet to a point on the Easterly right of way line of Arkansas State Highway 112 as established by AHTD Job
4864; thence South 03° 16' 33" West along said right of way line a distance of 27.92 feet to a point; thence South 68° 17' 21" East along said right of way line a distance of 31.62 feet to a point; South 08° 54' 24" East along said right of way line a distance of 23.69 feet to a point; thence North 85° 44' 32" East along said right of way line a distance of 40.35 feet to a point; thence South 66° 56' 15" West along said right of way line a distance of 55.33 feet to a point on the Easterly right of way line of Arkansas State Highway 112 as established by AHTD Job 040399 for the point of beginning; thence South 01° 09' 47" West along said right of way line a distance of 450.47 feet to a point; thence North 87° 28' 53" West a distance of 42.29 feet to a point on the Southerly right of way line of Arkansas State Highway 112 as established by AHTD Job 4864; thence North 03° 28' 23" East along said right of way line a distance of 78.12 feet to a point; thence North 06° 08' 18" East along said right of way line a distance of 100.12 feet to a point; thence North 06° 50' 48" East along said right of way line a distance of 100.13 feet to a point; thence North 03° 16' 33" East along said right of way line a distance of 160.02 feet to a point; thence North 66° 56' 15" East along said right of way line a distance of 28.36 feet to the point of beginning and containing 0.33 acres, more or less, as shown on plans prepared by AHTD referenced as Job 040399.

BE IT FURTHER RESOLVED THAT the exchange shall be subject to a determination by the General Counsel that the parties have good and merchantable title to the property and obtaining an acceptable Phase 1 environmental assessment unless waived by campus officials after inspection of the property. The Chief Financial Officer and 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 Real Estate Contract and utilizing the above legal descriptions. Further, the Chair and Secretary shall be, and hereby are, authorized to execute and deliver any deed or deeds necessary to effectuate the exchange.
MARKHAM HILL / UNIVERSITY OWNED
Item 4: Request for Project Approval and Selection of Design Professionals and a General Contractor for the Nanoscale Material Science and Engineering Building Clean Room Fit Out Project, UAF (Action)

REQUEST FOR PROJECT APPROVAL AND SELECTION OF DESIGN PROFESSIONALS AND A GENERAL CONTRACTOR FOR THE NANOSCALE MATERIAL SCIENCE AND ENGINEERING BUILDING CLEAN ROOM FIT OUT PROJECT, UAF (ACTION)
September 3, 2021

TO MEMBERS OF THE BUILDINGS AND GROUNDS COMMITTEE:
Mr. Morrill Harriman, Chair
Mr. Steve Cox
Dr. Ed Fryar
Mr. Sheffield Nelson
Mr. Cliff Gibson

Dear Committee Members:

Interim Chancellor Charles F. Robinson requests project approval and selection of design professionals and a construction manager/general contractor for the Nanoscale Material Science and Engineering Building clean room fit out project for the University of Arkansas, Fayetteville. A copy of the Capital Project Proposal Form is attached for your information.

For the architect firm selection, authorization was granted June 22, 2021, to initiate the selection process, and interviews were conducted on Wednesday, August 4, 2021, in accordance with Board Policy 730.2. Four firms responded to the advertisement and four were interviewed. The interviews indicated that two of the four firms are best suited for this project based on past and current experience with design of clean rooms housing diverse research techniques and procedures including nanomaterials.

Therefore, the selection committee and Interim Chancellor Robinson would like to recommend the following firms for consideration, which are listed in order of preference:

1. Hufft (Bentonville, AR) with HGA (Boston, MA)
2. WER (Fayetteville and Little Rock, AR) with HDR (Washington, DC)

For the construction manager/general contractor, authorization was granted June 22, 2021, to initiate the selection process, and interviews were conducted on Monday, August 2, 2021, in accordance with Board Policy 730.2. Six firms responded to the advertisement and three were interviewed. The interviews indicated that two of the three firms are best suited for this project based on past and current experience with projects of similar scope and complexity.

Therefore, the selection committee and Interim Chancellor Robinson would like to recommend the following firms for consideration, which are listed in order of preference:
1. CDI Contractors, LLC (Little Rock, AR and Fayetteville, AR)
2. Clark Contractors (Little Rock, AR and Bentonville, AR)

I concur with Dr. Robinson’s recommendation. A resolution for your consideration follows, with blanks for the selected firms:

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Nanoscale Material Science and Engineering Building Clean Room Fit Out Project at the University of Arkansas, Fayetteville, is hereby approved.

BE IT FURTHER RESOLVED THAT the University of Arkansas, Fayetteville, is authorized to select ___________________________ as the professional design firm for the Nanoscale Material Science and Engineering Building Clean Room Fit Out Project at the University of Arkansas, Fayetteville.

BE IT FURTHER RESOLVED THAT the University of Arkansas, Fayetteville, is authorized to select ___________________________ as the construction manager/general contractor for the Nanoscale Material Science and Engineering Building Clean Room Fit Out Project at the University of Arkansas, Fayetteville.

Sincerely,

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

Attachments
1. Project Function

The Nanoscale Material Science and Engineering Building was built in 2011 to house research laboratories, faculty offices, and interdisciplinary graduate education spaces for the university’s Institute for Nanoscience and Engineering. The building’s design allows for atomic-level research with sensitive instruments that require vibration isolation, electromagnetic wave isolation, and precise temperature control. At the time of its construction, the university decided that building additional unfinished “shell space” would be a prudent use of the central campus’s limited land resources. This meant that the third floor of the building and the proposed clean room would be empty until funds were available for fit out. Since 2011, a series of small projects have created research and education spaces on the third floor. The large clean room, which is critical to best-in-class nanoscience research programs, remains empty.

This project will fit out the clean room and its associated support spaces. The clean room will allow research that may include fabrication and characterization of nanomaterials or silicon germanium tin semiconductor sensors or silicon carbide semiconductor devices. An example of a recently funded grant from the National Science Foundation that will use the clean room is focused on quantum effects in semiconductors that may be computationally useful. Other possible work in the space might include examination of mineral specimens to accurately determine the low concentrations of different metal isotopes to date samples. The selected clean room design experts will help the university determine, in consultation with faculty and administration, how to allocate the space available to maximize the new facility’s effect on current and future research projects.

The construction of this facility will take place at the same time as the adjacent Institute for Integrative and Innovative Research and will complement the developing research district in the central campus.

2. Facility Location & Description

The Nanoscale Material Science and Engineering Building is situated on Evergreen Hill, across from Old Main Lawn, fronting onto Dickson Street.

3. Total Project Cost

The total project cost is currently estimated at $10 million.

4. Parking Plan to Support New or Expanded Facility

Not applicable.

5. Source of Project Funds

Donor gift.
Location Map
**Design Services / selection**

As ranked by committee

<table>
<thead>
<tr>
<th>PROJECT</th>
<th>Nanoscale Building clean room fit out</th>
<th>INTERVIEW DATE</th>
<th>4 August 2021</th>
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**RANKING OF APPLICANTS**

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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. Huff / HGA
2. WER / HDR

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

3. Risley Architects
4. Miles Architecture / Christner Architects
5.

**SELECTION COMMITTEE**

By title

- Vice Chancellor for Finance and Administration
- Assistant Professor, Department of Electrical Engineering
- Senior Campus Planner
- Associate Director, Engineering and Construction

Associate Vice Chancellor for Research
Director, Planning and Design
Director, Engineering and Construction

(revised 02.2020)

University of Arkansas Facilities Management
Construction Services / selection
As ranked by committee

<table>
<thead>
<tr>
<th>PROJECT</th>
<th>nanoscale material sci &amp; engr. bidg clean rm. fit out</th>
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Construction Managers/General Contractors are ranked from 1 to 5, with 1 being the highest.

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

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<th>Eligible / considered to be qualified, but less suited to the requirements of this job</th>
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EMR: Experience Modification Rate (EMR) has strong impact upon a business. It is a number used by insurance companies to gauge both past cost of injuries and future chances of risk. The lower the EMR of your business, the lower your worker compensation insurance premiums will be. An EMR of 1.0 is considered the industry average. EMR numbers are based on a 3-year rolling average.

BOND RATE: We acknowledge bond rates as a measure of company health. Bond rates generally vary with the size of the contract and are expressed to us as dollar per 1000 dollars. Lower bond rates are more favorable.

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revised 11.2015  
University of Arkansas Facilities Management
Item 5: Request for Project Approval and Selection of Design Professionals for the Research Center Re-Roof Design Project, UAF (Action)
September 3, 2021

TO MEMBERS OF THE BUILDINGS AND GROUNDS COMMITTEE:

Mr. Morril Harriman, Chair
Mr. Steve Cox
Dr. Ed Fryar
Mr. Sheffield Nelson
Mr. Cliff Gibson

Dear Committee Members:

Interim Chancellor Charles F. Robinson requests project approval and selection of a professional design firm for the Engineering Research Center Reroof Project for the University of Arkansas, Fayetteville. A copy of the Capital Project Proposal Form is attached for your information.

Authorization was granted June 22, 2021, to initiate the selection process, and interviews were conducted on Monday, August 9, 2021, in accordance with Board Policy 740.1. Ten firms responded to the advertisement and five were interviewed. The interviews indicated that two of the five firms are best suited for this project based on past and current experience with evaluating roofing systems and coordinating major reroof projects.

Therefore, the selection committee and Interim Chancellor Robinson would like to recommend the following firms for consideration, which are listed in order of preference:

1. WDD (Little Rock and Fayetteville, AR)
2. Cromwell (Little Rock and Fayetteville, AR)

I concur with Dr. Robinson’s recommendation. A resolution for your consideration follows, with a blank for the selected firm.

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Engineering Research Center Reroof Project at the University of Arkansas, Fayetteville, is hereby approved.

BE IT FURTHER RESOLVED THAT the University of Arkansas, Fayetteville, is authorized to select ____________________


Buildings and Grounds Committee  
Page 2  
September 3, 2021  

as the professional design firm for the Engineering Research Center Reroof Project at the University of Arkansas, Fayetteville.

Sincerely,

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

Attachments
1. Project Function

The Engineering Research Center is a 170,000sf building built in the early 1950s for the Bear Brand Hosiery Company, manufacturers of socks and stockings, and the building originally housed 280 knitting machines. As the factory outgrew its original footprint, the company expanded the building several times throughout the 1960s. Bear Brand Hosiery ceased operation in the late 1970s.

The University of Arkansas purchased the building in 1980 to house research functions that weren’t a good fit for the teaching buildings on the central campus. Since that time, the Engineering Research Center has provided a home for a wide variety of research activities and support services in the College of Engineering. The building houses several interdisciplinary laboratories through which much of the research of the college’s individual departments is handled. As part of the development of the Arkansas Research and Technology Park, a wing was added in 1997 for the GENESIS Technology Incubator, which offers a home to qualifying technology-intensive entrepreneurs who need a base of operations during the critical early stages of their company’s development.

In 2014, the operations, maintenance, and financial responsibility for the building was transferred from the College of Engineering to the general campus administration as a full “Education and General” facility.

The original roofing system, which was used through the various phases of building expansion, consists of a metal roof deck, tapered insulation, and a roof membrane. This was covered in the mid-1990s with secondary roofing system to address leaks, rather than repairing the original failing system. To extend its life, the roof has undergone spot repairs over the years; however, leaks into laboratories with sensitive equipment continue to be a problem. The roof is now at the end of its life and must be addressed in a comprehensive way.

2. Facility Location & Description

Arkansas Research and Technology Park

3. Total Project Cost

The total project cost is currently estimated at $4 million.
4. Parking Plan to Support New or Expanded Facility

No parking will be constructed with this project.

5. Source of Project Funds

Facility fee.

Location Map
### Design Services / selection
As ranked by committee

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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. WDD
2. Cromwell

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

3. AMR Architects
4. SCM Architects
5. Studio6 Architects

#### SELECTION COMMITTEE

By title:

- Facilities Manager, College of Engineering
- Campus Planner
- Associate Director, Engineering and Construction

Director, Planning and Design
Director, Engineering and Construction
Item 6: Request for Approval of Increased Cost for Windgate Art & Design District Buildings Project, UAF (Action)
September 3, 2021

TO MEMBERS OF THE BUILDINGS
AND GROUNDS COMMITTEE:
Mr. Morrill Harriman, Chair
Mr. Steve Cox
Dr. Ed Fryar
Mr. Sheffield Nelson
Mr. Cliff Gibson

Dear Committee Members:

The Board previously approved the selection of the architect and general contractor for the Windgate Studio and Design Center project at its March 2018 meeting. The project was presented with an estimated total project cost of $40 million, funded by a gift from the Windgate Foundation. Since that time, the actual project capital requirement has been determined to be $55 million, with the difference covered by University reserves and revenue bonds.

The original design goal was to try to accommodate all art disciplines (foundations, ceramics, graphic design, printmaking, photography, drawing, painting, and art entrepreneurship) in a building of approximately 150,000 square feet. During the design, the architects and their consultants validated the space needs and technical requirements of each discipline. The total square footage was almost exactly to program (155,060 GSF). However, it became apparent that the level of technical complexity of the facility was much greater than originally projected.

The conceptual budget developed for the original Board item for the project was costed as a traditional art facility. However, best-in-class art facilities closely resemble heavy research wet laboratories. The industrial hygiene requirements for the proposed art program required the facility to have chemical fume hoods, vapor capture snorkels, stack scrubbers, dust filters, and significant emergency power capability to keep these safety systems operational. The technical complexity and significant industrial hygiene measures revealed the initial capital budget to be well short of the requirement. Dr. Charles F. Robinson, Interim Chancellor for University of Arkansas, Fayetteville, requests that the Board of Trustee approve increasing the amount it previously authorized to an approximate amount not to exceed $55,000,000.

I concur with Dr. Robinson's recommendation and recommend its approval.

Sincerely,

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

Attachment
WHEREAS, the Board previously approved the selection of the architect and general contractor for the Windgate Studio and Design Center project at its March 2018 meeting. The project was presented with an estimated total project cost of $40 million, funded by a gift from the Windgate Foundation. Since that time, the actual project capital requirement has been determined to be $55 million, with the difference covered by University reserves and revenue bonds; and

WHEREAS, the level of technical complexity of the facility was much greater than originally projected as a traditional art facility and required the significant industrial hygiene measures and technical complexity, which now requires an increase in the financing cost from the approximate amount not to exceed $40,000,000 to an approximate amount not to exceed $55,000,000, funded by University reserves and revenue bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Board hereby approves continuing the Project and the use of University reserves and revenue bonds, with the total amount financed not to exceed $55,000,000, which will be structured in a manner to service the increased amount of the financing.

BE IT FURTHER RESOLVED THAT the Board authorizes the President, Chief Financial Officer, Chancellor, Vice Chancellor for Finance and CFO, or their designees, to execute such documents and instruments as may be necessary to accomplish the Windgate Studio and Design Center project provided that such documents and instruments shall be reviewed by the General Counsel.
Item 7: Request for Project Approval for the NWA Regional Campus Simulation Lab Project, UAMS (Action)
September 3, 2021

TO MEMBERS OF THE BUILDINGS AND GROUNDS COMMITTEE:

Mr. Morril Harriman, Chair
Mr. Steve Cox
Dr. Ed Fryar
Mr. Sheffield Nelson
Mr. Cliff Gibson

Dear Committee Members:

Chancellor Cam Patterson, University of Arkansas for Medical Sciences, is requesting project approval to remodel basement space in the Northwest Arkansas Regional Campus East Tower to house a 5000 square foot Simulation Lab. A copy of the Capital Project Proposal Form is attached for your information.

I concur with this request and have included a proposed resolution for your consideration.

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Simulation Lab Project at the Northwest Arkansas Regional Campus of the University of Arkansas for Medical Science is hereby approved.

Sincerely,

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

Attachment
CAPITAL PROJECT PROPOSAL FORM

Campus: University of Arkansas for Medical Sciences Northwest Campus

Name of Proposed Facility: NWA Regional Campus Simulation Lab

1. Proposed function of project. If the proposed project is new construction, describe this project’s role in the campus master building plan.

In May 2022, the UAMS Northwest Regional Campus will open an accelerated Bachelor of Science in Nursing (BSN) program. This project will remodel approximately 5000 square feet of existing space to house a Simulation Lab that will be required to support the program.

2. Proposed facility location & description (attach map).

New Nursing Simulation Lab will be located on the Basement level of the existing East Tower.

3. Total estimated project cost, including construction and design, land acquisition and fixtures.

Requested funding for the project is $1,244,774, of which $998,173 is for construction.

4. Total estimated cost of furnishings.

Project budget includes $13,333 for new furnishings. The lab will use mostly existing equipment and furnishings.

5. Estimated time to substantial completion.

Project timeline will complete construction by May 2022.

6. Parking plan to support new or expanded facility.

Current available parking on campus is sufficient to support students and faculty for this project.

7. If this project will be phased, or is part of a phased, or multi-step, project, describe each proposed phase, the estimated timeline for subsequent phases, and the estimated cost of each phase.

Project is to be completed in a single phase.

8. Source of project funds. Where borrowing is proposed, include an estimated cost of financing.

Project Funding is from the FY22 UAMS Capital Funds.
Item 8: Request for Project Approval for new Parking Deck #4 Project, UAMS (Action)
September 3, 2021

TO MEMBERS OF THE BUILDINGS AND GROUNDS COMMITTEE:

Mr. Morrill Harriman, Chair
Mr. Steve Cox
Dr. Ed Fryar
Mr. Sheffield Nelson
Mr. Cliff Gibson

Dear Committee Members:

At its March 2020 meeting, approval was granted for the feasibility/design phase only and the selection of the architectural firm, Walter P Moore partnered with Heritage Engineers, for the East Parking Deck (Parking 4) at the University of Arkansas for Medical Sciences. Chancellor Cam Patterson is now requesting project approval for Parking Deck #4. A copy of the capital project proposal form is attached for your information. Financing will be addressed during the Audit/Fiscal Committee meeting following this meeting.

I concur with Dr. Patterson’s recommendation. A proposed resolution for your consideration follows:

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Parking Deck #4 Project at the University of Arkansas for Medical Science is hereby approved.

Sincerely,

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

Attachment
CAPITAL PROJECT PROPOSAL FORM

Campus: University of Arkansas for Medical Sciences

Name of Proposed Facility: Parking Deck #4

1. Proposed function of project. If the proposed project is new construction, describe this project’s role in the campus master building plan.

To construct a new 800 car parking deck on the east side of campus. This facility will provide much needed employee parking and will also serve as parking for a possible hotel located on the southwest corner of the campus. This parking structure was part of the UAMS master plan.

2. Proposed facility location & description (attach map).

The location for the new Parking Deck will be on the east side of campus between Capital Street and 6th Street; see attachment

3. Total estimated project cost, including construction and design, land acquisition and fixtures.

$35,000,000 (Thirty five million dollars)

4. Total estimated cost of furnishings.

NA

5. Estimated time to substantial completion.

Estimated substantial completion; January -- February 2023

6. Parking plan to support new or expanded facility.

NA

7. If this project will be phased, or is part of a phased, or multi-step, project, describe each proposed phase, the estimated timeline for subsequent phases, and the estimated cost of each phase.

Design phase has already been approved and is underway; estimated completion for design phase is November 2021.

8. Source of project funds. Where borrowing is proposed, include an estimated cost of financing.

100% bond financed. True interest cost not to exceed 4.5%.
Item 9: Request for Approval Concerning Leases at 10815 Colonel Glenn Road in Little Rock, UAMS (Action)

REQUEST FOR APPROVAL CONCERNING LEASES AT 10815 COLONEL GLENN ROAD IN LITTLE ROCK, UAMS (ACTION)
September 3, 2021

TO MEMBERS OF THE BUILDINGS AND GROUNDS COMMITTEE:

Mr. Morrill Harriman, Chair
Mr. Steve Cox
Dr. Ed Fryar
Mr. Sheffield Nelson
Mr. Cliff Gibson

Dear Committee Members:

Dr. Cam Patterson, Chancellor of UAMS, requests approval to authorize UAMS to enter into two facility leases.

The first lease is for approximately 1,850 square feet of office and clinic space for a Magnetic Resonance Imaging center ("MRI Center") located at The Shoppes at Colonel Glenn at 10815 Colonel Glenn Road, Little Rock, Arkansas. The base rental rate is $20 per square foot with a 2.5% escalation every other year. The additional rental rate paid through the first seven years of the lease is $91.83 per square foot for a total of $1,189,841.31. The additional rental rate represents the amortized cost of the construction required to build out the space for the MRI equipment. The total lease term is fifteen years.

The MRI Center will be located in the same shopping center as the UAMS Orthopaedic Clinic at Colonel Glenn ("Orthopaedic Clinic"). UAMS entered into a ten-year lease for the Orthopaedic Clinic on May 17, 2017 with the same lessor as the MRI Center. The second lease for which UAMS is seeking approval is an amendment to extend the term for the Orthopaedic Clinic lease to be coterminous with the MRI Center lease.

Dr. Patterson, members of the UAMS leadership team, and members of the General Counsel’s office will be present at the meeting to discuss this request with you and answer any questions.

I have attached a proposed resolution and drafts of the proposed leases for your consideration. I recommend approval of the resolution.

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 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 to allow the University of Arkansas for Medical Sciences to enter into fifteen-year facility leases for a UAMS MRI center and UAMS Orthopaedic clinic located at The Shoppes at Colonel Glenn at 10815 Colonel Glenn Road, Suites 4000 and 500, Little Rock, Arkansas.
STATE OF ARKANSAS LEASE AGREEMENT

This Lease is made this _____ day of ____________, 2021, by which Lessor leases the PREMISES to Lessee through DBA, Lessee’s Leasing Agent.

For the purposes of this Lease Agreement the following definitions apply:

"LESSOR" means: 1913 CAPITAL, LLC, an Arkansas Limited Liability Company.

"LESSEE" means: THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS ACTING FOR AND ON BEHALF OF THE UNIVERSITY OF ARKANSAS FOR MEDICAL SCIENCES, 4301 West Markham Street, Slot 541, Little Rock, Arkansas, 72205, an Institute of Higher Education of the State of Arkansas.

"DBA" means the Real Estate Services Section of the Arkansas Department of Transformation and Shared Services, Division of Building Authority. By law DBA is the leasing agency for LESSEE. Arkansas Code Annotated §22-2-114. DBA is not an additional LESSEE and therefore shall not owe any rent.

"PREMISES" means the property which is the subject of this Lease which is further described in paragraph #1.

1. DESCRIPTION OF PREMISES:

Approximately 1,851 square feet of office space and Magnetic Resonance Imaging (MRI) clinic space ("MRI Room"), including the non-reserved right to approximately one hundred and seven (107) automobile parking spaces, including access for Arkansas Disability Act (ADA) accessible automobile parking spaces, located at The Shoppes at Colonel Glenn at 10815 Colonel Glenn Road, Suite 4000, further described as Exhibit "A" ("Floor Plan"), attached hereto and incorporated herein by reference; all situated in the City of Little Rock, County of Pulaski, Arkansas.

2. TERM:

The initial term will begin on October 1, 2021 and end on February 28, 2037. The LESSEE may elect to extend the term not more than ninety (90) days upon the same terms by written notice to LESSOR, not less than thirty (30) days before the end of the initial term.
3. RENT:

At Rent Commencement Date ("Rent Commencement" as defined herein) and continuing for twenty-four (24) consecutive calendar months, LESSEE agrees to pay LESSOR *$3,085.00 per calendar month as Base Rent and *$14,164.78 per calendar month as Additional Rent ("Additional Rent") for a Total Monthly Amount equal to $17,249.78 on or before the tenth (10) day of each such period, upon invoice from the LESSOR. If the Term commences on a day other than the first day of a calendar month, then the installment of the Rent for such month shall be prorated upon a daily basis at the rate of $567.12 per day and payable to LESSOR at: P.O. Box 180266, Fort Smith, Arkansas 72918.

*See Exhibit "C" for Rent Schedule.

Rent Commencement shall mean upon the date of Substantial Completion (as defined herein) of the renovation to the Premises by LESSOR for LESSEE's use. In no event shall Rent Commencement start prior to the date set forth in a subsequent Lease Commencement Amendment (as further described in section 10(k)).

4. UTILITIES AND SERVICES:

The LESSOR will furnish the following utilities and services:

- No - Electric
- No - Gas
- Yes - Water and Sewer
- No - Lamps, tubes, ballast
- Yes - Fire alarm monitoring services (Premises)
- No - Telephone or internet services and replacements
- Yes - Building monitoring services
- N/A - Elevator Service
- No - Trash Removal
- No - Janitorial Services and Supplies
- No - Telephone or internet services and replacements

5. MAINTENANCE, REPAIR AND REPLACEMENT:

The LESSOR shall maintain the exterior of the Leased PREMISES in good repair and tenantable condition, except in case of damages arising from the acts of the LESSEE'S agents or employees. For the purpose of so maintaining said PREMISES and property, the LESSOR may at reasonable times, and with the approval of the authorized LESSEE representative in charge, enter and inspect the same and make any necessary repairs hereto.

The LESSOR shall be responsible for maintenance, replacement, and repair of all foundation, structural supports, and exterior walls of the building, including roof and under-the-slab plumbing issues, electrical wiring, HVAC (excluding HVAC unit(s), chiller(s), and generator(s) that specifically service the MRI equipment or MRI Room, which shall be the responsibility of LESSEE), street and parking areas leading to the leased property, and the adjacent sidewalks and
entrance lobby, in good order and repair, and free of snow, ice, rubbish and other obstructions. LESSEE responsible for maintenance and repair of any system specifically related to MRI equipment or MRI Room.

LESSOR shall provide lawn and plant maintenance and shall provide exterior monthly pest control service. LESSEE shall provide interior pest control and shall be responsible for all other maintenance and repairs to the interior of the Leased Premises.

6. FAILURE TO PERFORM:

The covenant to pay rent and the covenant to provide any service, utility, maintenance, or repair required under this Lease are dependent. If the LESSOR shall breach any of the conditions required to be performed by it under this Lease, LESSEE may cure such breach and deduct the cost thereof from rent subsequently becoming due hereunder. If LESSOR fails to correct a deficiency within thirty (30) days after written notice from DBA and LESSEE, or within an appropriate shorter period stated in the notice, in the event of a deficiency constituting a hazard to the health and safety of the LESSEE’S employees, property, or any other person, DBA and LESSEE may elect to terminate this Lease.

Nothing shall prohibit the LESSEE from extending the time periods stated above if LESSEE determines that it is in its best interest to do so and LESSEE determines that the LESSOR is diligently seeking to cure such failure or breach and the deficiency can be corrected within the extended time period in a manner that will ensure throughout the time period as well as upon completion, the safety of the LESSEE’S employees, property and other persons.

7. DAMAGE BY FIRE OR OTHER CASUALTY:

LESSOR shall bear the risk of loss by fire or other casualty and shall maintain fire and extended coverage insurance to the full replacement value of the PREMISES. If the PREMISES are destroyed by fire or other casualty, this Lease will immediately terminate. In case of partial destruction or damage, so as to render the PREMISES unsuitable for the purposes for which they are leased, as determined by LESSEE and DBA, the LESSEE, may terminate the Lease by giving written notice to the LESSOR through DBA, within fifteen (15) calendar days thereafter; if so terminated, no rent will accrue to the LESSOR after such partial destruction or damage; and if not so terminated, the rent will be reduced proportionately by supplemental agreement hereto effective from the date of such partial destruction or damage.

Nothing shall prohibit the LESSEE from extending the time periods stated above if LESSEE determines that it is in its best interest to do so and determines in addition that the LESSOR is diligently seeking to cure the partial destruction or damage and the partial destruction or damage can be corrected within the extended time period in a manner that will ensure throughout the time period as well as upon completion, the safety of the LESSEE’S employees, property and other persons.
8. ALTERATIONS:

The LESSEE may attach fixtures and install signs in or to the PREMISES with LESSOR’S approval, which shall not be unreasonably withheld. Such fixtures and signs shall remain the property of LESSEE and may be removed from the PREMISES within a reasonable time after the termination of this Lease provided the LESSEE shall restore the PREMISES to a condition as good as at the beginning of this Lease, ordinary wear and tear excepted.

DBA, acting as agent for LESSEE, may during the course of this Lease negotiate with LESSOR for other improvements to be made in the PREMISES. No additional cost or fee for services or work will be charged by LESSOR without the prior written authorization of DBA.

9. TERMINATION:

In addition to other remedies provided herein, the LESSEE may terminate this Lease by thirty (30) days written notice to LESSOR by DBA if the LESSEE’S funds are insufficient for it to continue the operations for which the PREMISES are being used.

10. SPECIAL PROVISIONS:

The parties agree that the terms and conditions of this Lease shall be read together and harmonized whenever possible; however in the event of a conflict between Section 10 or Section 11 and any other provisions elsewhere in this Lease Agreement, the provisions contained in Sections 1-10 (Special Provisions (a) through (e)) and Section 11 (Miscellaneous (a) through (e)) shall prevail.

(a) LESSOR shall be responsible that this facility conforms to the Arkansas Fire Prevention Code, as amended, Arkansas State Plumbing Code, The National Electrical Code, and any other state and local laws, codes, authorities, etc., applicable to the leased facility including the Arkansas adopted Americans with Disabilities Act Accessibility Guidelines for Buildings and Facilities (ADAAG*).  
*Now referred to as 2010 ADA Standards for Accessibility.

(b) Failure to make any disclosure required by Governor’s Executive Order 98-04, or any violation of any rule, regulation, or policy adopted pursuant to that Order, shall be a material breach of terms of this contract. Any LESSOR, whether an individual or entity, who fails to make the required disclosure or who violates any rule, regulation, or policy shall be subject to all legal remedies available to the LESSEE.

(1) The LESSOR shall prior to assigning this Lease with any person or entity, for which the total consideration is greater than $25,000.00 requires the assignee to complete a Contract and Grant Disclosure and Certification Form. The LESSOR shall ensure that any contract agreement, current or future between the LESSOR and an assignee for which the total consideration is greater than $25,000.00 shall contain the following:

Failure to make any disclosure required by Governor Executive Order 98-04, or any violation of any rule, regulation or adopted pursuant to that Order, shall be a material breach of the term of this Sublease. The party who fails to make the required
(2) The LESSOR shall transmit to the agency a copy of the Contract and Grant Disclosure and Certification Form completed and signed by the assignee and a statement containing the dollar amount of the Sublease. The LESSOR shall transmit to DBA a copy of the disclosure form within ten (10) days of entering into any agreement with assignee.

(3) The terms and conditions regarding the failure to disclose and conditions which constitutes material breach of contract and rights of termination and remedies under the Executive Order 98-04 are hereby incorporated within.

(c) The LESSOR hereby acknowledges that Kelley Commercial Partners is the LESSOR'S sole agent for these lease negotiations and states that Drew Laning is licensed by the State of Arkansas for such transactions.

(d) The State shall not be responsible for the payment of any taxes or assessments for the PREMISES.

(e) LESSOR asserts that it is the true owner of the PREMISES and the LESSOR'S rights to the PREMISES are not pursuant to a lease or sublease.

(f) The LESSOR, LESSEE and DBA agree that should the Lease expire prior to the execution of any proposed Amendment Agreement, the parties agree that the Lease is hereby reinstated and ratified upon the Amendment Agreement being fully executed by the parties. The provisions, terms, and conditions of any subsequent Amendment Agreement shall govern in the event of conflict or inconsistencies, or both. This paragraph should not be construed between the parties as an agreement that the Lease will be extended for additional terms, but rather as an option between the parties to enter into the future negotiations for additional terms should they so desire.

(g) LESSOR agrees to construct the herein described renovation to the PREMISES [as further defined in Exhibit "A" and Exhibit "B" ("Scope of Work") in accordance with the architectural construction document(s) to be supplied by LESSOR and approved by LESSEE, and deliver said PREMISES in "turn-key" condition, excluding LESSEE’S furniture, fixtures, and equipment. Estimated completion date of Substantial Completion (as defined herein) is on or before March 1, 2022. The LESSOR shall provide a LESSEE Improvement Allowance of $148,080.00 (or, $80.00 per rentable square foot) as LESSOR’S contribution to the costs of construction and improvements agreed upon and accepted by LESSEE through the construction documents. The costs of construction and improvements (estimated to be $1,158,672.00 "Estimated Construction Cost") shall include all costs allocable to the construction, including "Soft Costs" (construction interest, architect’s and engineer’s fees (not to exceed $50,000.00) and other pre-construction costs); such Soft Costs must have LESSEE’S prior written approval. All costs of the construction and improvements in excess of LESSEE Improvement Allowance (estimated to be approximately $1,010,592.00, the “Excess Cost”) shall be paid by LESSOR and amortized over the term of the Lease. LESSEE shall pay the Excess Costs as an "Additional Rent" payable monthly upon Rent Commencement for seven (7) calendar years of the Lease Term (see Exhibit C for Rent Schedule).
LESSEE shall have explicit approval over all expenditures in excess of the LESSEE Improvement Allowance prior to the commencement of any improvements, which approval shall not be unreasonably withheld or delayed.

It is understood, between LESSOR and LESSEE, that LESSEE shall not be required to make any prepayment of amortized Excess Costs above the Additional Rent amount during the first seven (7) calendar years of the Lease Term.

(h) DBA and LESSEE reserve the right to make periodic inspections of the PREMISES at any time during the course of construction or renovation. The LESSOR shall notify DBA and LESSEE, in writing, when work has been completed and the PREMISES is ready for inspection. Upon receipt of said notice, DBA, LESSEE and LESSOR/Architect shall conduct an inspection to establish any items that are incomplete or not acceptable according to the final plans and specifications, compile a "Punch List", and furthermore determine whether the PREMISES has reached a level that will allow the LESSEE to deliver and install MRI Equipment, thus achieving "Substantial Completion", as hereinafter referred.

Once the Initial Inspection, Punch List, Final Inspection (as further described in section 10(j)) and Substantial Completion, including issuance of a "Certificate of Occupancy" or Letter of Acceptance from local officials have been established, LESSOR shall notify LESSEE and DBA occupancy shall occur. The existence of a Punch List does not invalidate Substantial Completion of the PREMISES. LESSEE and LESSOR/Architect shall determine a commercially reasonable completion date for any Punch List items, which shall be formalized in writing by LESSOR and LESSEE. Upon LESSOR'S notification of Punch List completion, a second inspection shall be conducted between the LESSEE and LESSOR. If any items on the Punch List remain incomplete or unacceptable according to the agreed upon final plans and specifications, LESSOR shall complete or improve the identified Punch List items until LESSEE's final acceptance. For purposes of this section, time is of the essence. Substantial Completion shall be defined as Landlord's completion of the "Scope of Work" as defined in Exhibit A & Exhibit B to the point that delivery and installation of the Tenant owned MRI Equipment is required. Landlord will deliver written notice to Tenant setting forth the date that the leased premises is ready for delivery of MRI Equipment thereby setting forth Rent Commencement.

(i) Any delays in occupancy due to agreed-upon changes during the Construction Phase or Renovation Phase of the Lease Agreement shall not invalidate this Agreement.

(j) After Substantial Completion LESSOR shall furnish LESSEE and DBA a "Certificate of Occupancy" or Letter of Acceptance from the appropriate local official confirming each required Final Inspection has been conducted and approved by said local officials.

(k) In the event that Substantial Completion cannot occur on the date set forth in this Lease Agreement due to acts or omissions of LESSOR, DBA shall prepare a Lease Commencement Amendment to revise the lease effective date. LESSOR and LESSEE agree rental for the first month of Substantial Completion occurring on a date other than the first day of the month shall be prorated on a daily basis according to Section 3, "Rent". In no event shall LESSEE or DBA be required to pay any rental increases or penalties.
(l) LESSOR shall maintain the PREMISES throughout the term of this Lease in accordance with the Tenantable Condition Checklist, which is attached and incorporated herein by reference as Exhibit "D".

(m) This Agreement shall be deemed a contract under the laws of the State of Arkansas and for all purposes shall be governed by and construed in accordance with the laws of the State of Arkansas.

(n) LESSOR and LESSEE agree that the initial lease term shall be for a period of fifteen (15) years commencing and ending according to Section 2. "Term". Assuming a Lease Commencement Date of October 1, 2021, LESSEE shall pay LESSOR per the rental schedule as outlined in Exhibit “C” (“Rent Schedule”), attached hereto and incorporated herein by reference.

(o) Upon expiration of the initial lease term, the LESSOR shall grant LESSEE two (2) five-year renewal options (“Renewal Options”), provided that LESSEE shall provide a minimum of one hundred and twenty (120) days’ prior written notice to LESSOR through DBA. LESSEE shall pay Renewal Option Rent to LESSOR per the rental schedule as outlined in Exhibit “C” (“Rent Schedule”), attached hereto and incorporated herein by reference.

(p) LESSOR, at LESSOR’s sole expense, shall provide LESSEE with the topmost slot of the monument signage for the PREMISES.

(q) Throughout the term of the Lease, LESSEE has the right to install a generator, at LESSEE’s sole expense. Such generator must have brick area around it to match the Premises’ dumpster area.

(r) Throughout the term of the Lease, LESSEE has the right to install or provide a temporary or mobile MRI machine on the PREMISES, at LESSEE’s sole expense. LESSEE shall notify LESSOR, in writing, to gain approval for installation of such machine or device, and must have LESSOR’s final approval, of which, shall be within fourteen (14) days of request. The location of a temporary or mobile MRI must conform to all state and city codes, rules and regulations governing the parking and operation of such vehicles and/or equipment.

(s) LESSOR and LESSEE agree that PREMISES must comply with the requirements of Act 674-2019 Energy Code (Ark. Code Ann. §§22-3-2001, et seq.). LESSOR agrees to provide LESSEE with any information needed to meet the reporting requirements under said Act.

(t) LESSEE is under the exclusive jurisdiction of the Arkansas State Claims Commission, and as such, does carry general liability insurance. Any claim against LESSEE may be may be pursued only in a proceeding before the Arkansas State Claims Commission. In any such proceeding or in any court proceeding commenced by the injured party or parties, LESSEE reserves the right to assert in good faith all claims and defenses available to it. LESSEE is insured for workers compensation through Arkansas’s Self-Insured Workers Compensation Program. The obligations of this paragraph shall survive the expiration or termination of this Lease. This Lease shall not be construed as or constitute a waiver of sovereign immunity of the State of Arkansas or its entities thereof, including LESSEE; nor shall it constitute a waiver of the legal requirements for filing a claim against LESSEE or the legal requirement that any and all claims against the State of Arkansas, its entities, including LESSEE, must be filed with the Arkansas State Claims Commission.
11. MISCELLANEOUS:

(a) The Lease and any modifications or amendments to it will not be valid without the written approval of OBA.

(b) This Lease shall benefit and bind the parties hereto and their heirs, personal representatives, successors and assigns.

(c) The LESSEE may terminate this Lease by written notice from OBA to LESSOR upon the taking by eminent domain of any part of the PREMISES. This provision does not prevent the LESSEE from claiming or recovering from the condemning authority the value of LESSEE'S leasehold interests.

(d) Nothing in this Lease shall be construed to waive the sovereign immunity of the STATE OF ARKANSAS or any entities thereof.

(e) This Lease contains the entire agreement of the parties.

Executed by the parties who individually represent that each has the authority to enter into this Lease.

LESSOR: LESSEE:

1913 CAPITAL, LLC THE BOARD OF TRUSTEES OF THE

By: ________________________________ By: ________________________________

George Jackson III, Managing Member Donald R. Bobbitt, President
University of Arkansas Systems Office

Date: ________________ Date: ________________

DIVISION OF BUILDING AUTHORITY
As Agent for U of A Board of Trustees, UAMS

By: ________________________________ By: ________________________________

Chris Bell, Administrator of Anne W. Laidlaw, Director
Real Estate Services

Date: ________________ Date: ________________
Exhibit "A" - Floor Plan - Suite 4000
1,851 rentable square feet
Exhibit “B” – Scope of Work

UAMS STRIP CENTER CLINIC - MRI
COLONEL GLENN ROAD, LITTLE ROCK, AR
4/29/2021 REV 2

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Total cost per square foot (1,805 SF) 614.22 $/sf

This information remains the property of Nabholz Construction, intended for the confidential use of the Owner and/or Architect.
Exhibit "C" - Scope of Work (continued)

GMP Estimate Narrative Scope based upon the following documents:

b. MPE Narrative prepared by TME dated 12/21/2020.

**General Note:** Nabholz is not responsible for existing MRI equipment being stored in the lease space during construction.

**General Requirements**

Inclusions:
- Supervision
- Subcontractor surety
- General liability / builder’s risk
- Performance and payment bond
- Building Permit
- Temporary Partitions
- Preoccupancy utilities
- Progress & final cleaning
- Estimating Contingency
- Construction Duration: 4 months

**Long Lead Items:** Generator, UPS, MRI Chiller, & Clean Agent Systems (4 week notice required prior to mobilization and construction duration starting is required in order to get materials on site).

Exclusions:
- LEED certifications
- Liquidated damages
- Abatement
- Design and Engineering fees
- Arkansas Prevailing wage
- Testing (by Owner)

Nabholz is not responsible for existing MRI equipment being stored in the lease space during construction.

**Existing Conditions and Demolition**

Inclusions:
- Interior demolition as required (walls, ceilings, ductwork, plumbing concrete slab @ MRI, flooring, etc.)

Exclusions:
- Abatement and mold remediation

**Concrete**

Inclusions:
- Patching of Slab on Grade for Plumbing
- MRI Equipment Pads
Masonry
Inclusions:
Masonry Wall Enclosure Similar to existing HVAC enclosures for Generator

Metals
Inclusions:
Misc Steel for RF Shielding & Roof Openings

Wood & Plastics
Inclusions:
Rough carpentry
Millwork – countertops, base cabinets, upper cabinets, full height cabinets

Thermal & Moisture Protection
Inclusions:
Roof Patching @ Penetrations

Openings
Inclusions:
Interior Doors / Frames / Hardware
Miscellaneous glazing
Removal of existing storefront, storage, & replacement after MRI Magnet is installed

Exclusions:
Exterior window systems that are existing to remain

Finishes
Inclusions:
Gypsum drywall assemblies with metal studs
Resilient flooring and base
Acoustical ceilings
Drywall finishing
Painting
Sealed Concrete
Raised Computer Flooring
Static Dissipating Sheet Vinyl with Copper Strips in the MRI Room

Exclusions:
Vinyl Wall Covering

Specialties
Inclusions:
Miscellaneous specialties
Interior signage

Exclusions:
Equipment
Inclusions:
None

Exclusions:
- Phillips MRI Equipment
- Items identified by designation M on sheet AL of the Phillips Drawings
- Relocation or moving of Phillips MRI equipment

Furniture
Inclusions:
- Window treatment

Exclusions:
- Furniture, fixtures, artwork, & equipment
- Office systems furniture

Special Construction
Inclusions:
- RF Shield with Magnetic Shielding
- Installation of cryogen vent from wave guide (furnished by Phillips) through the roof

Conveying Systems
Inclusions:
- None – Existing

Fire Protection
Inclusions:
- Clean Agent System for MRI Room
- Re-work existing system for all other spaces

Mechanical
Inclusions:
- Sanitary sewer from new fixtures tied to existing
- Domestic hot & cold water from fixtures tied to existing
- Stuz ceiling mounted air unit and computer room unit
- Installation of new plumbing and HVAC systems
- Permits and inspections per local jurisdiction
- Furnish & install new plumbing fixtures
- Installation of cryogen vent from wave guide through roof
- Chiller (KKT Model x60) for MRI Equipment & Associated Chilled Water Piping

Electrical
Inclusions:
- Upgrading electrical service per narrative comments
- Lighting System
- Electrical distribution and devices
Exclusions:
  Lightning protection

Exhibit "C" - Scope of Work (continued)

**Sitework**
Inclusions:
  Landscaping & Irrigation Repairs after installing the Generator & Chiller Yard
  Chain Link Fencing (black coated with slats) and Gates
  Earthwork prep for Pad and Enclosure Wall
Exhibit "C" - Scope of Work (continued)
Exhibit C
(Base rate starting at $20.00/sf in Years 1-2, then 2.5% escalations every other year. Same with options). Additional rent estimated to be $91.83 psf and to be paid through first 7 years of the lease, dated to expire 2/28/29.

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$213,638.31

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$468,393.65
TENANTABLE CONDITION GUIDELINES

The following guidelines have been established to ensure that the LESSOR and LESSEE understand the conditions in which the PREMISES is expected to be maintained throughout the designated lease term pursuant to provision 10 SPECIAL PROVISIONS Section (l) contained within the Lease Agreement.

ROOF:
Areas to be checked twice annually and additionally after heavy rains and/or high winds. Leaks to be repaired immediately upon request.

GUTTERS AND DOWNSPOUT:
Maintenance shall be twice a year or more as needed or upon request.

PARKING LOT AND SIDEWALKS:
All holes and low spots are to be filled and maintained upon request. All walk areas must be accessible in accordance with ADAAG. In addition, all walkways are to be kept free of snow, ice and debris in accordance with the lease agreement. All damages must be corrected upon request.

ADAAG STRIPING/PARKING SPACES:
Designated accessible parking spaces are to be 11 ft wide with 5 ft striped access aisle with the minimum number of required spaces for total lot size.

ADAAG PARKING SIGNAGE:
Standard ADA Signage R7-8 from the Manual of Uniform Traffic Control Devices must be displayed and directional signage provided to accessible front entry from parking lot.

PAINT:
Touch up painting may be done on a yearly basis upon request. Complete painting of entire leased space to be performed every five (5) years.

WINDOWS:
Glass and leaks are to be repaired upon notification. Cleaning is to be done upon request, a minimum of once annually.

DOORS, DOOR-FRAMES AND CLOSURES:
Cleaned as necessary. Painted and/or stained as needed. Paintage according to ADAAG.

WEATHERSTRIPPING:
(Doors and Windows)
Replaced if damaged or showing wear and tear.

AUTOMATIC DOOR:
Operable and maintained according to ADAAG.

HARDWARE:
(Locks, Bolts, Pulls, Hinges, etc.)
Good working order at all times and meet ADAAG.

EXTERIOR SECURITY LIGHTING:
Maintained on a regular basis as to provide for proper security.

DUMPSTER AREAS:
Maintained properly in accordance with State Health Department regulations.

CEILING:
All ceiling tiles must be replaced if cracked, broken or stained upon request.

SHEETROCK:
All damaged areas are to be repaired and repainted upon request.

WALL COVERING:
Wall covering is to be repaired or replaced if stained, torn or damaged.

CHAIR RAIL:
Secure and maintained.

COUNTERS:
Kept in good condition and meet all ADAAG in work and break areas.

VINYL FLOOR COVERINGS:
Any floor covering damaged, broken, cracked or raised must be replaced upon request.

CARPET:
Carpet is to be cleaned once a year or more, to be determined by heavy traffic. Carpet is to be replaced if torn or stained beyond repair or due to age.

COVE BASE:
Cove base to be maintained and replaced if damaged or showing wear and tear.

WINDOW BLINDS AND COVERINGS:
Maintained on a regular basis and replaced if damaged.

ELECTRICAL OUTLETS:
Maintained in working order at all times. Repairs to be done upon request.

SWITCH AND RECEPTACLE COVERS:
Replaced if cracked or damaged.

LIGHT COVERS:
All light covers are to be cleaned if needed due to discoloration or debris. Covers to be replaced if cracked, broken or upon request.

RESTROOM STALLS:
Maintained in good condition. Repair and paint if necessary.

GRAB BARS:
Installed to meet ADAAG and secure at all times.
TOILETS AND URINALS:
Good working order at all times and meet ADAAG.

PLUMBING/FIXTURES:
All plumbing must meet State laws and codes. Repairs to be done upon request. This includes sinks, counter tops and piping.

MIRRORS:
Replaced if damaged or broken upon request and meet ADAAG.

SOAP DISPENSERS/HAND DRYERS & DISPENSERS:
Maintained in working order at all times. Repaired upon request and installed to meet ADAAG.

FEMININE HYGIENE DISPOSAL UNIT:
Maintained at all times. Replaced if broken upon request.

HVAC:
Heating and cooling system(s) to be maintained according to contract.

FILTERS:
Filters to be changed as needed, according to the lease agreement.

HVAC DUCTS AND GRILLS:
Kept clean and maintained.

WATER FOUNTAINS:
Good working order at all times and in compliance with ADAAG.

PEST CONTROL:
Provide monthly service or in accordance with the lease agreement.

EXIT/EMERGENCY LIGHTS:
Good working order at all times.

SMOKE DETECTORS AND ALARMS:
All smoke detectors inspected and panels tagged in accordance with State fire codes and kept in good working order at all times.

SPRINKLER SYSTEM:
System to be inspected once a year and panel tagged in accordance with State fire codes.

FIRE EXIT PANIC BARS AND CLOSURES:
Good working order at all times and comply with ADAAG.

FIRE EXTINGUISHERS:
Must be serviced once a year and tagged in accordance with State fire codes.

STAIRWELLS:
Kept clean and maintained in accordance with State fire codes.
HALLWAYS:
Kept clean and maintained in accordance with State fire codes.

ELEVATORS:
Maintained and license-posted in elevator car and in compliance with ADAAG.

** Please contact the DBA Real Estate Services office for a detailed list of Americans with Disabilities Act Accessibility Guidelines (ADAAG) for compliance references found throughout the text.
STATE OF ARKANSAS
FOURTH LEASE AMENDMENT

This Agreement is made and entered into as of the _____ day of ________, 2021, by and between 1913 CAPITAL, LLC, hereinafter referred to as "Lessor", and THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS ACTING FOR AND ON BEHALF OF THE UNIVERSITY OF ARKANSAS FOR MEDICAL SCIENCES, hereinafter referred to as "Lessee".

WITNESSETH

Whereas, by Lease Agreement dated May 17, 2017, and First Lease Amendment dated July 17, 2017, and Second Lease Amendment dated November 21, 2017, and Third Lease Amendment dated December 19, 2019, Lessor leased to Lessee approximately 12,976 square feet of office space, clinic space, and including the non-reserved right to approximately one hundred and seven (107) automobile parking spaces (representing approximately seventy-three [73.00%] of the available parking), located at The Shoppes at Colonel Glenn at 10815 Colonel Glenn Road, Suite 500; all situated in the City of Little Rock, County of Pulaski, Arkansas (the "Lease"); and

Whereas, the parties hereto have hereby agreed to extend the term of the Lease and to amend and modify the Lease as hereinafter set out.

Now, therefore, for and in consideration of the Premises and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto hereby agree that the term of the Lease is hereby amended and extended for a period commencing on October 1, 2021 and continuing through February 28, 2037, upon the same terms and conditions as the original Lease Agreement and subsequent Amendments, except the Lease shall be amended and modified as follows:

1. **Term.** The Lessee may elect to extend the term not more than ninety (90) days upon the same terms by written notice to Lessor no less than thirty (30) days before the end of the term stated in the above paragraph; and

2. **Rent.** See Exhibit "D" ("Revised Rent Schedule and Renewal Option Schedule").

3. **Special Provisions.** Special Provisions 10(f) of the Lease is hereby restated as follows:

   (f) The LESSOR, LESSEE and DBA agree that should the Lease and any applicable amendments expire prior to the execution of this amendment agreement, the parties agree that the Lease and any applicable previous amendments are hereby reinstated and ratified upon this Amendment Agreement being fully executed by the parties. The provisions, terms, and conditions of this Amendment Agreement shall govern in the event of conflict or inconsistencies, or both.
4. **Special Provisions.** Special Provisions 10(o) and 10(p) of the Lease are hereby deleted in their entirety and replaced with Exhibit “D” ("Revised Rent Schedule and Renewal Option Schedule"), attached hereto and incorporated herein by reference.

5. **Special Provisions.** Special Provisions 10 of the Lease is hereby amended and modified to add the following:

(w) LESSOR shall grant LESSEE continuing First Rights of Refusal to Suite 3500 and Suite 4500 as they become available or before it is leased to any third-party prospective tenants. At any such time as a “First Refusal Premises” becomes available, or is negotiated for lease, LESSOR shall notify LESSEE of the availability and terms being offered to third-party prospective tenants. Should LESSOR obtain an acceptable offer to lease the “First Refusal Premises”, LESSEE shall have a period of five (5) business days to exercise its Rights of First Refusal upon the same or other agreed-upon terms before LESSOR may commit to a third-party tenant.

The Lease Agreement as hereby amended, modified and extended is hereby ratified and confirmed by the parties hereto as being in full force and effect.

This Agreement shall be binding on the parties hereto and their respective heirs, successors and assigns.

Executed as of the date first hereinabove set out.

**LESSOR:**

1913 CAPITAL, LLC

By: _____________________________
George Jackson III, Managing Member

Date: _____________________________

DIVISION OF BUILDING AUTHORITY
As Agent for U of A Board of Trustees, UAMS

By: _____________________________
Chris Bell, Administrator of Real Estate Services

Date: _____________________________

**LESSEE:**

THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS ACTING FOR AND ON BEHALF OF THE UNIVERSITY OF ARKANSAS FOR MEDICAL SCIENCES

By: _____________________________
Donald R. Bobbitt, President
University of Arkansas

Date: _____________________________

By: _____________________________
Anne W. Laidlaw, Director

Date: _____________________________
Exhibit “D” (“Revised Rent Schedule and Renewal Option Schedule”)

Starting 10-1-27 through 9-30-29, lease rate to be $23.75/sf with 2.00% escalations every other year including Option terms.

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Years 11-15

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$3,504,687.84
REQUEST FOR APPROVAL CONCERNING LEASE OF FACILITY LOCATED AT 704 WEST GROVE AVENUE, EL DORADO, ARKANSAS, UAMS (ACTION)
September 3, 2021

TO MEMBERS OF THE BUILDINGS AND GROUNDS COMMITTEE:

Mr. Morrill Harriman, Chair
Mr. Steve Cox
Dr. Ed Fryar
Mr. Sheffield Nelson
Mr. Cliff Gibson

Dear Committee Members:

To further the University of Arkansas for Medical Sciences (UAMS) mission to educate, provide high quality healthcare, and advance healthcare knowledge through research, Dr. Cam Patterson, Chancellor of UAMS requests approval to authorize UAMS to enter into a twenty-year facility lease and to expand the scope of operations for the previously approved UAMS-Baptist Health limited liability company.

This request was on the agenda for the July 2021 meeting of the Buildings and Grounds Committee, and was tabled at that time.

As presented to the Board at its September 2020 meeting, UAMS and Baptist Health entered into an oncology services affiliation agreement (Affiliation) to develop co-branded, clinical projects throughout the State to maximize treatment options for Arkansans and to support the progress of UAMS in achieving National Cancer Institute (NCI) designation. As part of the Affiliation’s first project, UAMS and Baptist Health formed BH-UAMS Oncology Services, LLC (LLC) to own and operate a radiation therapy clinic on the campus of Baptist Health Medical Center in North Little Rock (NLR Project). Each party owns fifty percent of the LLC’s membership interests, allowing them to have equal shares in the risk and reward of the project.

Although the parties initially formed the LLC for the NLR project, they wish to expand its operations to other project sites across the State. The first planned expansion is to El Dorado, Arkansas. This expansion will increase the UAMS presence in the communities of South Arkansas and increase access to quality cancer treatment services. Like the NLR project, the El Dorado project will have a radiation therapy clinic owned and operated by the LLC and a medical oncology and infusion clinic owned and operated by UAMS. The division of ownership is because of restrictive Medicare regulations regarding provider-based joint ventures and the parties’ desire to retain the financial benefits of their respective provider-based statuses.
UAMS will locate the El Dorado cancer center on the first floor of a three-story medical office building (MOB) located at 704 West Grove, El Dorado, Arkansas. The MOB also will house two other UAMS programs—the ninth UAMS Regional Programs campus (second and third floors) and an Institute on Aging outreach center (third floor). UAMS entered into a fifteen-year lease on October 15, 2020 for the Regional Programs space. UAMS plans to enter a twenty-year lease for the first floor cancer center and a five year lease for the Institute on Aging. Draft copies of the leases, in substantially the same form that will be executed, are attached. The lease term for the cancer center is longer than the other terms because of the increased costs of constructing a radiation therapy vault. UAMS will sublease a portion of the first floor to the LLC for the radiation therapy clinic. The MOB is located in close proximity to the Medical Center of South Arkansas and is currently under construction with a target completion date of February 2022.

Dr. Patterson, members of the UAMS leadership team, and members of the General Counsel’s office will be present at the meeting to discuss this with you and answer any questions.

A proposed resolution follows and I recommend its approval.

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 UAMS and other appropriate officials of the University of Arkansas System and UAMS shall be, and hereby are, authorized to expand the scope of operations of BH-UAMS Oncology Services, LLC to other locations within the State of Arkansas.

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 twenty-year lease in connection with the property located at 704 West Grove, El Dorado, Arkansas, that will be used for the El Dorado cancer center, and to take such further action as may be necessary in order to carry out the purpose and intent of this resolution.

Sincerely,

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

Attachments
STATE OF ARKANSAS LEASE AGREEMENT

This Lease is made this _______ day of _______ 2021, by which Lessor leases the PREMISES to Lessee through DBA, Lessee’s Leasing Agent.

For the purposes of this Lease Agreement the following definitions apply:

"LESSOR" means: 704 WEST GROVE, LLC, an Arkansas Limited Liability Company.

"LESSEE" means: THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS ACTING FOR AND ON BEHALF OF THE UNIVERSITY OF ARKANSAS FOR MEDICAL SCIENCES — SOUTH ARKANSAS CENTER ON AGING — EL DORADO, ARKANSAS AGING INITIATIVE, 4301 West Markham Street, Slot 541, Little Rock, Arkansas 72205, an Institute of Higher Education of the State of Arkansas.

"DBA" means the Real Estate Services Section of Department of Transformation and Shared Services, Division of Building Authority. By law DBA is the leasing agency for LESSEE. Arkansas Code Annotated §22-2-114. DBA is not an additional LESSEE and therefore, shall not owe any rent.

"PREMISES" means the property which is the subject of this Lease which is further described in paragraph #1.

1. DESCRIPTION OF PREMISES:

Approximately 2,399 rentable square feet of office space, classroom space, and training areas (“Center on Aging”) in Suite _____ on the Third (3rd) Floor, with non-exclusive use to approximately two hundred and forty (240) automobile parking spaces located at 704 West Grove Avenue, further described in Exhibit “A” (“Floor Plan”), attached hereto and incorporated herein by reference; all situated in the City of El Dorado, County of Union, Arkansas.

2. TERM:

The initial term will begin on November 1, 2022 and end on October 31, 2027. The LESSEE may elect to extend the term not more than ninety (90) days upon the same terms by written notice to LESSOR, not less than thirty (30) days before the end of the initial term.
3. RENT:

At Rent Commencement (as defined herein), or such other date provided herein, and continuing for twelve (12) consecutive calendar months, Base Rent during the first lease year shall be $23,990.00, payable in monthly installments of $1,999.17, which shall increase annually by 1% commencing on the date which is twelve (12) months after the commencement of the Term; provided, however, if the commencement of the Term occurs on a date other than the first day of the month, the escalations shall occur on the first day of the month following the month in which the anniversary of the commencement of the Term occurs. At Rent Commencement, or such other date provided herein, in addition to Base Rent, LESSER shall pay Additional Rent (“Additional Rent”) of LESSEE’S proportionate share of all costs of operating and maintaining the building, grounds, and parking areas (“Operating Costs”). The Additional Rent amount for Years 1-5 and any Renewal Option terms described herein shall be adjusted annually to reconcile any overpayment or underpayment. Within a reasonable period, but no more than three (3) months, after the end of the calendar year, LESSOR shall furnish LESSEE with a written statement in reasonable detail of the actual operating expenses and, if there was an underpayment or overpayment for the preceding calendar year. LESSOR shall send a revised schedule for the Additional Rent to reconcile the amount due or owed over the proceeding and succeeding year by adjustment to the monthly Additional Rent payments. Additional Rent increases shall be limited to a five percent (5.00%) cumulative, annual increase on controllable expenses, defined to be all operating and maintenance expenses except those expenses related to: (1) utility costs, (2) insurance costs for the premiums, (3) deductibles relating to the insurance policies maintained by LESSOR hereunder, and (4) LESSOR’s taxes relating to the building, except for LESSOR’s real estate tax expenses, which shall not be included in Additional Rent payments or reconciliations. Expenses shall be measured over a base year established during the first calendar lease year of building operations.

At Rent Commencement (as defined herein) and for the first twelve (12) calendar months of the Lease, LESSER agrees to pay *$2,998.75 per calendar month as the combined total of Base Rent (“Base Rent”) and Additional Rent (“Additional Rent”), on or before the tenth (10th) day of each such period, upon invoice from the LESSOR. Base Rent and Additional Rent shall be known herein as “Rent”. *See Exhibit “B” (“Rent Schedule”).

If the Term commences on a day other than the first day of a calendar month, then the installment of the Rent for such month shall be prorated upon a daily basis at the rate of $98.59 per day. Rent shall be payable to LESSOR at: 1310 West Main Street, Suite 201, Russellville, Arkansas 72801 or such location as LESSOR may notify LESSEE in writing.

As used herein “Rent Commencement” shall mean the earlier of: (a) the date of LESSEE’s first day of operations on the PREMISES or (b) sixty (60) days following Substantial Completion (as defined herein) of the interior improvements by LESSOR for LESSEE’s use. In no event shall Rent Commencement start prior to date set forth in a subsequent Lease Commencement Amendment (as further described in section 10 (j)).

4. UTILITIES AND SERVICES:

The LESSOR will furnish the following utilities and services:
5. MAINTENANCE, REPAIR AND REPLACEMENT:

The LESSOR shall maintain the leased PREMISES, including the building and all equipment, fixtures, and appurtenances furnished by the LESSOR under this Lease, in good repair and tenantable condition, except in case of damages arising from the acts of the LESSEE'S agents or employees. For the purpose of so maintaining said PREMISES and property, the LESSOR may at reasonable times, and with the approval of the authorized LESSEE representative in charge, enter and inspect the same and make any necessary repairs thereto. The LESSOR shall be responsible for maintaining all structural supports and exterior walls of the building, including windows, doors, and passageways from the lobby, street and parking areas leading to the leased property, and the adjacent sidewalks and entrance lobby, in good order and repair, and free of snow, ice, rubbish and other obstructions. LESSOR shall provide lawn and plant maintenance and shall provide monthly pest control service. LESSOR shall maintain in good working order and repair all plumbing, toilet facilities and other fixtures and equipment installed for the general supply of hot and cold water, heat, air-conditioning (including monthly maintenance and filters).

6. FAILURE TO PERFORM:

The covenant to pay rent and the covenant to provide any service, utility, maintenance, or repair required under this Lease are dependent. If the LESSOR shall breach any of the conditions required to be performed by it under this Lease, LESSEE may cure such breach and deduct the cost thereof from rent subsequently becoming due hereunder. If LESSOR fails to correct a deficiency within thirty (30) days after written notice from DBA and LESSEE, or within an appropriate shorter period stated in the notice, in the event of a deficiency constituting a hazard to the health and safety of the LESSEE'S employees, property, or any other person, DBA and LESSEE may elect to terminate this Lease.

Nothing shall prohibit the LESSEE from extending the time periods stated above if LESSEE determines that it is in its best interest to do so and LESSEE determines that the LESSOR is diligently seeking to cure such failure or breach and the deficiency can be corrected within the extended time period in a manner that will ensure throughout the time period as well as upon completion, the safety of the LESSEE'S employees, property and other persons.

7. DAMAGE BY FIRE OR OTHER CASUALTY:

LESSOR shall bear the risk of loss by fire or other casualty and shall maintain fire and extended coverage insurance to the full replacement value of the PREMISES. If the PREMISES are destroyed by fire or other casualty, this Lease will immediately terminate. In case of partial
destruction or damage, so as to render the PREMISES unsuitable for the purposes for which they
are leased, as determined by LESSEE and DBA, the LESSEE, may terminate the Lease by giving
written notice to the LESSOR through DBA, within fifteen (15) calendar days thereafter; if so
terminated, no rent will accrue to the LESSOR after such partial destruction or damage; and if not
so terminated, the rent will be reduced proportionately by supplemental agreement hereto effective
from the date of such partial destruction or damage.

Nothing shall prohibit the LESSEE from extending the time periods stated above if LESSEE
determines that it is in its best interest to do so and determines in addition that the LESSOR is
diligently seeking to cure the partial destruction or damage and the partial destruction or damage
can be corrected within the extended time period in a manner that will ensure throughout the time
period as well as upon completion, the safety of the LESSEE’S employees, property and other
persons.

8. ALTERATIONS:

The LESSEE may attach fixtures and install signs in or to the PREMISES with LESSOR’S
approval, which shall not be unreasonably withheld. Such fixtures and signs shall remain the
property of LESSEE and may be removed from the PREMISES within a reasonable time after the
termination of this Lease provided the LESSEE shall restore the PREMISES to a condition as good
as at the beginning of this Lease, ordinary wear and tear excepted.

DBA, acting as agent for LESSEE, may during the course of this Lease negotiate with LESSOR
for other improvements to be made in the PREMISES. No additional cost or fee for services or
work will be charged by LESSOR without the prior written authorization of DBA.

9. TERMINATION:

In addition to other remedies provided herein, the LESSEE may terminate this Lease by thirty (30)
days written notice to LESSOR by DBA if the LESSEE’S funds are insufficient for it to continue
the operations for which the PREMISES are being used.

10. SPECIAL PROVISIONS:

The parties agree that the terms and conditions of this Lease shall be read together and harmonized
whenever possible; however in the event of a conflict between Section 10 or Section 11 and any
other provisions elsewhere in this Lease Agreement, the provisions contained in Sections 1-10
(Special Provisions (a) through (e)) and Section 11 (Miscellaneous (a) through (e)) shall prevail.

(a) LESSOR shall be responsible that this facility conforms to the Arkansas Fire Prevention Code,
as amended, Arkansas State Plumbing Code, The National Electrical Code, and any other state
and local laws, codes, authorities, etc., applicable to the leased facility including the Arkansas-
adopted Americans with Disabilities Act Accessibility Guidelines for Buildings and Facilities
(ADAAG*).

*Now referred to as 2010 ADA Standards for Accessibility.

(b) Failure to make any disclosure required by Governor’s Executive Order 98-04, or any violation
of any rule, regulation, or policy adopted pursuant to that Order, shall be a material breach of
terms of this contract. Any LESSOR, whether an individual or entity, who fails to make the
required disclosure or who violates any rule, regulation, or policy shall be subject to all legal remedies available to the LESSEE.

(1) The LESSOR shall prior to assigning this Lease with any person or entity, for which the total consideration is greater than $25,000.00 requires the assignee to complete a Contract and Grant Disclosure and Certification Form. The LESSOR shall ensure that any contract agreement, current or future between the LESSOR and an assignee for which the total consideration is greater than $25,000.00 shall contain the following:

*Failure to make any disclosure required by Governor Executive Order 98-04, or any violation of any rule, regulation or adopted pursuant to that Order, shall be a material breach of the term of this Lease. The party who fails to make the required disclosure or who violates the rule, regulation, or policy shall be subject to all legal remedies available to the LESSEE.*

(2) The LESSOR shall transmit to the agency a copy of the Contract and Grant Disclosure and Certification Form completed and signed by the assignee and a statement containing the dollar amount of the Lease. The LESSOR shall transmit to DBA a copy of the disclosure form within ten (10) days of entering into any agreement with assignee.

(3) The terms and conditions regarding the failure to disclose and conditions which constitutes material breach of contract and rights of termination and remedies under the Executive Order 98-04 are hereby incorporated within.

(c) The LESSOR hereby acknowledges that there was no agent acting on its behalf for these lease negotiations.

(d) The State shall not be responsible for the payment of any taxes or assessments for the PREMISES.

(e) LESSOR asserts that it is the true owner of the PREMISES and the LESSOR’S rights to the PREMISES are not pursuant to a lease or sublease.

(f) The LESSOR, LESSEE and DBA agree that should the Lease expire prior to the execution of any proposed Amendment Agreement, the parties agree that the Lease is hereby reinstated and ratified upon the Amendment Agreement being fully executed by the parties. The provisions, terms, and conditions of any subsequent Amendment Agreement shall govern in the event of conflict or inconsistencies, or both. This paragraph should not be construed between the parties as an agreement that the Lease will be extended for additional terms, but rather as an option between the parties to enter into the future negotiations for additional terms should they so desire.

(g) Upon approval of the Architectural Construction Documents by LESSEE, LESSOR shall commence construction/renovation work. Lessor shall perform all construction/renovation work consistent with applicable healthcare construction standards for cancer centers. Estimated completion of all such work is on or before October 15, 2022 with occupancy estimated to begin November 1, 2022, or such other date as set forth in this Lease or in a future Lease Commencement Amendment. LESSEE reserves the right to make periodic inspections of the PREMISES at any time during the course of construction or renovation. The LESSOR shall
notify LESSEE and DBA, in writing, when work has been completed and the PREMISES is ready for inspection. Upon receipt of said notice, LESSEE and LESSOR/Architect shall conduct an inspection to establish any items that are incomplete or not acceptable according to the agreed upon final plans and specifications, compile a "Punch List", and furthermore determine whether the PREMISES has reached a level that will allow the LESSEE to conduct normal business operations, thus achieving "Substantial Completion", as herein referred. Provided however, in the event within thirty (30) days following approval of the Architectural Construction Documents by LESSEE, LESSOR is unable to (i) enter into a construction contract for the improvements within which the Premises are located for a total cost of approximately $10,600,000.00, exclusive of architecture, engineering, and development reimbursables, construction period interest, and land costs, in a form satisfactory to LESSOR, or (ii) obtain financing of the construction of such improvements on such terms and conditions as satisfactory to LESSOR, then LESSOR and LESSEE agree to negotiate in good faith to amend the Lease Agreement in a manner satisfactory to each party and DBA; provided however, if the LESSOR and LESSEE are unable to reach an agreement as to such amendment within thirty (30) days of commencement of negotiations, then either party may terminate this Lease Agreement upon written notice to the other party through DBA.

Once the initial inspection, Punch List, Final Inspection (as further described in section 10(i)) and Substantial Completion, including issuance of a "Certificate of Occupancy" or Letter of Acceptance from local officials have been established, LESSOR shall notify LESSEE and DBA occupancy shall occur. The existence of a Punch List does not invalidate Substantial Completion of the PREMISES. LESSEE and LESSOR/Architect shall determine a commercially reasonable completion date for any Punch List items, which shall be formalized in writing by LESSOR and LESSEE. Upon LESSOR’S notification of Punch List completion, a second inspection shall be conducted between the LESSEE and LESSOR. If any items on the Punch List remain incomplete or unacceptable according to the agreed upon final plans and specifications, LESSOR shall complete or improve the identified Punch List items until LESSEE’s final acceptance. For purposes of this section, time is of the essence.

(h) Upon receipt of the final and complete Architectural Construction Documents from LESSOR, any changes or revisions to said documents shall be requested through LESSEE, who if in agreement with the purposed changes or revision, will provide an authorized change order form, executed by all parties. Any delays in occupancy due to agreed-upon changes during the construction phase of the Lease Agreement shall not invalidate this Agreement.

(i) Prior to Substantial Completion LESSOR shall furnish LESSEE and DBA a “Certificate of Occupancy” or Letter of Acceptance from the appropriate local official confirming each required Final Inspection has been conducted and approved by said local officials.

(j) In the event that occupancy cannot occur on the date set forth in this Lease Agreement due to acts or omissions of LESSOR, DBA shall prepare a Lease Commencement Amendment to revise the lease effective date. LESSOR and LESSEE agree rental for the first month of occupancy occurring on a date other than the first day of the month shall be prorated on a daily basis according to Section 3, "Rent". In no event shall LESSEE or DBA be required to pay any rental increases or penalties. Notwithstanding the foregoing, if occupancy cannot occur due to acts or omissions of LESSOR on or before May 1, 2023, LESSEE may terminate this Lease Agreement upon written notice to LESSOR through the DBA.
(k) LESSOR shall maintain the PREMISES throughout the term of this Lease in accordance with the Tenantable Conditions Guidelines, which is attached hereto and incorporated herein by reference as Exhibit “C”.

(l) Upon expiration of the initial Lease Term LESSOR shall grant LESSEE one (1) five-year renewal option (“Renewal Option”), with estimated Renewal Option Commencement on November 1, 2027 and estimated to end on October 31, 2032. LESSEE shall provide a minimum of sixty (60) days’ prior written notice to LESSOR through DBA to accept the Renewal Option. The rent schedule for the five (5) year Renewal Option is further described in Exhibit “D” (“Renewal Option Rent Schedule”).

(m) As further clarification of Section 9 TERMINATION, the parties agree that the power to terminate exists by virtue of State law for any lease or sublease to which the State is a party. This termination provision may not be invoked absent proof that the LESSEE, as an institution, lacks the appropriated funds necessary for continued operations.

(n) LESSEE shall be permitted to allow its’ vendors, contractors, and suppliers a minimum of forty-five (45) days to enter the leased Premises prior to Lease Commencement for installation of furniture, fixtures, and equipment.

(o) Lessor shall provide monument signage, at LESSOR’s cost, and at a mutually-agreed-upon location. LESSEE shall be responsible for the costs of LESSEE’s sign panels fitting onto the monument signage. LESSOR shall provide LESSEE with professional “building standard” signs in the building lobby, elevator lobby, and entry doors to PREMISES, said signs subject to all applicable ordinances, codes and restrictions.

(p) LESSOR shall provide a backup electrical generator that serves the PREMISES and LESSOR shall service or repair the generator throughout the Lease Term, the cost of such service or repair to constitute an Operating Cost.

(q) LESSEE, at its’ sole cost, shall be permitted to install security systems, as it deems necessary, including the entire first floor where LESSEE is the sole tenant occupying such floor, and shall retain ownership and title to such systems, and shall be permitted to remove them at Lease expiration or termination. In addition, LESSOR shall be permitted to install controlled card access to the PREMISES and Building. LESSOR shall be provided access codes to enter LESSEE’s space for emergency maintenance and other emergency situations.

(r) LESSOR represents the Building(s) and Premises are free from asbestos and other hazardous substances.

(s) LESSEE accepts this Lease subject and subordinate to any recorded mortgage or deed of trust lien in favor of any lender (“lender”) to LESSOR, its successors or assigns, presently existing or hereafter created upon the PREMISES or the FACILITY or any portion thereof. LESSOR is hereby irrevocably vested with full power and authority to subordinate LESSEE’s interest under this Lease to any mortgage or deed of trust lien hereafter placed on the PREMISES, and LESSEE agrees upon reasonable request and opportunity to review to execute additional instruments subordinating this Lease as LESSOR or its Lender may require. If the interests of LESSOR under this Lease shall be transferred by reason of foreclosure or other proceedings for enforcement of any mortgage or deed of trust on the PREMISES, or by deed in lieu of
foreclosure, LESSEE may be bound to the transferee (sometimes called the “Purchaser”), under the terms, covenants and conditions of this Lease for the balance of the term remaining, and any extensions or renewals, with the same force and effect as if the Purchaser were LESSOR under this Lease.

(t) LESSOR and LESSEE agree that PREMISES must comply with the requirements of Act 674 2019 Energy Code (Ark. Code Ann. §§22-3-2001, et seq.). LESSOR agrees to provide LESSEE with any information needed to meet the reporting requirements under said Act.

(u) LESSOR shall be responsible for the cost and installation of IT and Circuit infrastructure to demarcation areas identify by LESSEE.

11. MISCELLANEOUS:

(a) The Lease and any modifications or amendments to it will not be valid without the written approval of OBA.

(b) This Lease shall benefit and bind the parties hereto and their heirs, personal representatives, successors and assigns.

(c) The LESSEE may terminate this Lease by written notice from OBA to LESSOR upon the taking by eminent domain of any part of the PREMISES. This provision does not prevent the LESSEE from claiming or recovering from the condemning authority the value of LESSEE’s leasehold interests.

(d) Nothing in this Lease shall be construed to waive the sovereign immunity of the STATE OF ARKANSAS or any entities thereof.

(e) This Lease contains the entire agreement of the parties.

(Signatures on following page)
Executed by the parties who individually represent that each has the authority to enter into this Lease.

LESSOR:

704 WEST GROVE, LLC

By: ___________ ___________
   Jim P. Knight, Manager

Date: ______________________

DIVISION OF BUILDING AUTHORITY
As Agent for U of A Board of Trustees, UAMS

By: _______________________
   Chris Bell, Administrator of
   Real Estate Services

Date: ______________________

LESSEE:

THE BOARD OF TRUSTEES OF THE
UNIVERSITY OF ARKANSAS ACTING
FOR AND ON BEHALF OF THE
UNIVERSITY OF ARKANSAS FOR
MEDICAL SCIENCES

By: _______________________
   Donald R. Bobbitt, President
   University of Arkansas

Date: ______________________

By: _______________________
   Anne W. Laidlaw, Director

Date: ______________________
Exhibit “A” – Floor Plan

(To be added and approved at a later date)
## Exhibit “B” – Rent Schedule

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Exhibit “C” - TENANTABLE CONDITION GUIDELINES

The following guidelines have been established to ensure that the LESSOR and LESSEE understand the conditions in which the PREMISES is expected to be maintained throughout the designated lease term pursuant to provision 10 SPECIAL PROVISIONS Section (k) contained within the Lease Agreement.

ROOF:
Areas to be checked twice annually and additionally after heavy rains and/or high winds. Leaks to be repaired immediately upon request.

GUTTERS AND DOWNSPOUT:
Maintenance shall be twice a year or more as needed upon request.

PARKING LOT AND SIDEWALKS:
All holes and low spots are to be filled and maintained upon request. All walk areas must be accessible in accordance with ADAAG. In addition, all walkways are to be kept free of snow, ice and debris in accordance with the lease agreement. All damages must be corrected upon request.

ADAAG STRIPING/PARKING SPACES:
Designated accessible parking spaces are to be 11 ft wide with 5 ft striped access aisle with the minimum number of required spaces for total lot size.
*2010 ADA Standards

ADAAG PARKING SIGNAGE:
Standard ADA Signage R7-8 from the Manual of Uniform Traffic Control Devices must be displayed and directional signage provided to accessible front entry from parking lot.
*2010 ADA Standards

PAINT:
Touch up painting may be done on a yearly basis upon request. Complete painting of entire leased space to be performed every five (5) years.

WINDOWS:
Glass and leaks are to be repaired upon notification. Cleaning is to be done upon request, a minimum of once annually.

DOORS, DOOR FRAMES AND CLOSURES:
Cleaned as necessary. Painted and/or stained as needed. Poundage according to ADAAG.

WEATHERSTRIPPING: (Doors and Windows)
Replaced if damaged or showing wear and tear.

AUTOMATIC DOOR:
Operable and maintained according to ADAAG.

HARDWARE: (Locks, Bolts, Pulls, Hinges, etc.)
Good working order at all times and meet ADAAG.

**EXTERIOR SECURITY LIGHTING**:
Maintained on a regular basis as to provide for proper security.

**DUMPSTER AREAS**:
Maintained properly in accordance with State Health Department regulations.

**CEILING**:
All ceiling tiles must be replaced if cracked, broken or stained upon request.

**SHEETROCK**:
All damaged areas are to be repaired and repainted upon request.

**WALL COVERING**:
Wall covering is to be repaired or replaced if stained, torn or damaged.

**CHAIR RAIL**:
Secure and maintained.

**COUNTERS**:
Kept in good condition and meet all ADAAG in work and break areas.

**VINYL FLOOR COVERINGS**:
Any floor covering damaged, broken, cracked or raised must be replaced upon request.

**CARPET**:
Carpet is to be cleaned once a year or more, to be determined by heavy traffic. Carpet is to be replaced if torn or stained beyond repair or due to age.

**COVE BASE**:
Cove base to be maintained and replaced if damaged or showing wear and tear.

**WINDOW BLINDS AND COVERINGS**:
Maintained on a regular basis and replaced if damaged.

**ELECTRICAL OUTLETS**:
Maintained in working order at all times. Repairs to be done upon request.

**SWITCH AND RECEPTACLE COVERS**:
Replaced if cracked or damaged.

**LIGHT COVERS**:
All light covers are to be cleaned if needed due to discoloration or debris. Covers to be replaced if cracked, broken or upon request.

**RESTROOM STALLS**:
Maintained in good condition. Repair and paint if necessary.
GRAB BARS:
Installed to meet ADAAG and secure at all times

TOILETS AND URINALS:
Good working order at all times and meet ADAAG.

PLUMBING / FIXTURES:
All plumbing must meet State laws and codes. Repairs to be done upon request. This includes sinks, counter tops and piping.

MIRRORS:
Replaced if damaged or broken upon request and meet ADAAG.

SOAP DISPENSERS / HAND DRYERS & DISPENSERS:
Maintained in working order at all times. Repaired upon request and installed to meet ADAAG.

FEMININE HYGIENE DISPOSAL UNIT:
Maintained at all times. Replaced if broken upon request.

HVAC:
Heating and cooling system(s) to be maintained according to contract.

FILTERS:
Filters to be changed as needed, according to the lease agreement.

HVAC DUCTS AND GRILLS:
Kept clean and maintained.

WATER FOUNTAINS:
Good working order at all times and in compliance with ADAAG.

PEST CONTROL:
Provide monthly service or in accordance with the lease agreement.

EXIT / EMERGENCY LIGHTS:
Good working order at all times.

SMOKE DETECTORS AND ALARMS:
All smoke detectors inspected and panels tagged in accordance with State fire codes and kept in good working order at all times.

SPRINKLER SYSTEM:
System to be inspected once a year and panel tagged in accordance with State fire codes.

FIRE EXIT PANIC BARS AND CLOSURES:
Good working order at all times and comply with ADAAG.

FIRE EXTINGUISHERS:
Must be serviced once a year and tagged in accordance with State fire codes.

STAIRWELLS:
Kept clean and maintained in accordance with State fire codes.

HALLWAYS:
Kept clean and maintained in accordance with State fire codes.

ELEVATORS:
Maintained and license posted in elevator car and in compliance with ADAAG.

** Please contact the DBA Real Estate Services office for a detailed list of Americans with Disabilities Act Accessibility Guidelines (ADAAG) for compliance references found throughout the text.
### Exhibit “D” – Renewal Option Rent Schedule

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Exhibit "A" ("Floor Plan")
STATE OF ARKANSAS LEASE AGREEMENT

This Lease is made this ______ day of ______ 2021, by which Lessor leases the PREMISES to Lessee through DBA, Lessee's Leasing Agent.

For the purposes of this Lease Agreement the following definitions apply:

"LESSOR" means: 704 WEST GROVE, LLC, an Arkansas Limited Liability Company.

"LESSEE" means: THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS ACTING FOR AND ON BEHALF OF THE UNIVERSITY OF ARKANSAS FOR MEDICAL SCIENCES — CANCER SERVICE LINE, 4301 West Markham Street, Slot 541, Little Rock, Arkansas 72205, an Institute of Higher Education of the State of Arkansas.

"DBA" means the Real Estate Services Section of Department of Transformation and Shared Services, Division of Building Authority. By law DBA is the leasing agency for LESSEE. Arkansas Code Annotated §22-2-114. DBA is not an additional LESSEE and therefore, shall not owe any rent.

"PREMISES" means the property which is the subject of this Lease which is further described in paragraph #1.

1. DESCRIPTION OF PREMISES:

Approximately 12,317 rentable square feet of office space and clinic space ("Cancer Center") in Suite _____ and approximately 1,436 rentable square feet of vault space ("Cancer Vault") in Suite _____ for a total square footage of 13,753 rentable square feet on the First (1st) Floor, with non-exclusive use to approximately two hundred and forty (240) automobile parking spaces located at 704 West Grove Avenue, further described in Exhibit "A" ("Floor Plan"), attached hereto and incorporated herein by reference; all situated in the City of El Dorado, County of Union, Arkansas.

2. TERM:

The initial term will begin on November 1, 2022 and end on October 31, 2042. The LESSEE may elect to extend the term not more than ninety (90) days upon the same terms by written notice to LESSOR, not less than thirty (30) days before the end of the initial term.
3. RENT:

At Rent Commencement (as defined herein), or such other date provided herein, and continuing for twelve (12) consecutive calendar months, Base Rent during the first lease year shall be $369,510.00, payable in monthly installments of $30,792.50, which shall increase annually by 1% commencing on the date which is twelve (12) months after the commencement of the Term; provided, however, if the commencement of the Term occurs on a date other than the first day of the month, the escalations shall occur on the first day of the month following the month in which the anniversary of the commencement of the Term occurs. At Rent Commencement, or such other date provided herein, in addition to Base Rent, LESSEE shall pay Additional Rent (“Additional Rent”) of LESSEE’S proportionate share of all costs of operating and maintaining the building, grounds, and parking areas (“Operating Costs”). The Additional Rent amount for Years 1-20 shall be adjusted annually to reconcile any overpayment or underpayment. Within a reasonable period, but no more than three (3) months, after the end of the calendar year, LESSOR shall furnish LESSEE with a written statement in reasonable detail of the actual operating expenses and, if there was an underpayment or overpayment for the preceding calendar year. LESSOR shall send a revised schedule for the Additional Rent to reconcile the amount due or owed over the proceeding and succeeding year by adjustment to the monthly Additional Rent payments. Additional Rent increases shall be limited to a five percent (5.00%) cumulative, annual increase on controllable expenses, defined to be all operating and maintenance expenses except those expenses related to: (1) utility costs, (2) insurance costs for the premiums, (3) deductibles relating to the insurance policies maintained by LESSOR hereunder, and (4) LESSOR’s taxes relating to the building, except for LESSOR’s real estate tax expenses, which shall not be included in Additional Rent payments or reconciliations. Expenses shall be measured over a base year established during the first calendar lease year of building operations.

In addition to Base Rent and Additional Rent, at Rent Commencement, or such other date provided herein, and continuing for the first eighty-four (84) consecutive calendar months of the Lease Term, LESSEE shall pay *Vault Cost Payments (“Vault Cost Payments”) in equal monthly installments of $13,095.24. LESSEE shall pay the sum of $2,000.00 for Vault Rent (“Vault Rent”) in Years (eight) 8 through twenty (20) of the Lease Term. *See Special Provisions 10(w) regarding LESSEE’s right to verify and approve final cost of Vault.

At Rent Commencement (as defined herein) and for the first eighty-four (84) calendar months of the Lease, LESSEE agrees to pay, on a monthly basis, the combined total of Base Rent (“Base Rent”), Additional Rent (“Additional Rent”), and Vault Cost Payments (“Vault Cost Payments”), on or before the tenth (10th) day of each such period, upon invoice from the LESSOR. Commencing in Year 8 and continuing through Year 20, LESSEE agrees to pay, on a monthly basis, the combined total of Base Rent, Additional Rent, and Vault Rent, on or before the tenth (10th) day of each such period, upon invoice from the LESSOR. Base Rent, Additional Rent, Vault Cost Payments, and Vault Rent shall be known herein as “Rent”. *See Exhibit “B” (“Rent Schedule” and “Vault Cost Payments/Vault Rent Schedule”).

If the Term commences on a day other than the first day of a calendar month, then the installment of the Rent for such month shall be prorated upon a daily basis at the rate of $1,611.61 per day. Rent shall be payable to LESSOR at: 1310 West Main Street, Suite 201, Russellville, Arkansas 72801 or such location as LESSOR may notify LESSEE in writing.
As used herein “Rent Commencement” shall mean the earlier of: (a) the date of LESSEE’s first day of operations on the PREMISES or (b) sixty (60) days following Substantial Completion (as defined herein) of the interior improvements by LESSOR for LESSEE’s use. In no event shall Rent Commencement start prior to date set forth in a subsequent Lease Commencement Amendment (as further described in section 10 (j)).

4. UTILITIES AND SERVICES:

The LESSOR will furnish the following utilities and services:

- Yes - Electric
- Yes - Gas
- Yes - Water and Sewer
- Yes - Lamps, tubes, ballast and replacements
- Yes - Elevator Service
- Yes - Trash Removal
- Yes - Janitorial Services and Supplies

5. MAINTENANCE, REPAIR AND REPLACEMENT:

The LESSOR shall maintain the leased PREMISES, including the building and all equipment, fixtures, and appurtenances furnished by the LESSOR under this Lease, in good repair and tenantable condition, except in case of damages arising from the acts of the LESSEE’S agents or employees. For the purpose of so maintaining said PREMISES and property, the LESSOR may at reasonable times, and with the approval of the authorized LESSEE representative in charge, enter and inspect the same and make any necessary repairs hereto. The LESSOR shall be responsible for maintaining all structural supports and exterior walls of the building, including windows, doors, and passageways from the lobby, street and parking areas leading to the leased property, and the adjacent sidewalks and entrance lobby, in good order and repair, and free of snow, ice, rubbish and other obstructions. LESSOR shall provide lawn and plant maintenance and shall provide monthly pest control service. LESSOR shall maintain in good working order and repair all plumbing, toilet facilities and other fixtures and equipment installed for the general supply of hot and cold water, heat, air-conditioning (including monthly maintenance and filters).

6. FAILURE TO PERFORM:

The covenant to pay rent and the covenant to provide any service, utility, maintenance, or repair required under this Lease are dependent. If the LESSOR shall breach any of the conditions required to be performed by it under this Lease, LESSOR may cure such breach and deduct the cost thereof from rent subsequently becoming due hereunder. If LESSOR fails to correct a deficiency within thirty (30) days after written notice from DBA and LESSEE, or within an appropriate shorter period stated in the notice, in the event of a deficiency constituting a hazard to the health and safety of the LESSEE’S employees, property, or any other person, DBA and LESSEE may elect to terminate this Lease.
Nothing shall prohibit the LESSEE from extending the time periods stated above if LESSEE determines that it is in its best interest to do so and LESSEE determines that the LESSOR is diligently seeking to cure such failure or breach and the deficiency can be corrected within the extended time period in a manner that will ensure throughout the time period as well as upon completion, the safety of the LESSEE'S employees, property and other persons.

7. DAMAGE BY FIRE OR OTHER CASUALTY:

LESSOR shall bear the risk of loss by fire or other casualty and shall maintain fire and extended coverage insurance to the full replacement value of the PREMISES. If the PREMISES are destroyed by fire or other casualty, this Lease will immediately terminate. In case of partial destruction or damage, so as to render the PREMISES unsuitable for the purposes for which they are leased, as determined by LESSEE and DBA, the LESSEE may terminate the Lease by giving written notice to the LESSOR through DBA, within fifteen (15) calendar days thereafter; if so terminated, no rent will accrue to the LESSOR after such partial destruction or damage; and if not so terminated, the rent will be reduced proportionately by supplemental agreement hereto effective from the date of such partial destruction or damage.

Nothing shall prohibit the LESSEE from extending the time periods stated above if LESSEE determines that it is in its best interest to do so and determines in addition that the LESSOR is diligently seeking to cure the partial destruction or damage and the partial destruction or damage can be corrected within the extended time period in a manner that will ensure throughout the time period as well as upon completion, the safety of the LESSEE'S employees, property and other persons.

8. ALTERATIONS:

The LESSEE may attach fixtures and install signs in or to the PREMISES with LESSOR'S approval, which shall not be unreasonably withheld. Such fixtures and signs shall remain the property of LESSEE and may be removed from the PREMISES within a reasonable time after the termination of this Lease provided the LESSEE shall restore the PREMISES to a condition as good as at the beginning of this Lease, ordinary wear and tear excepted.

DBA, acting as agent for LESSEE, may during the course of this Lease negotiate with LESSOR for other improvements to be made in the PREMISES. No additional cost or fee for services or work will be charged by LESSOR without the prior written authorization of DBA.

9. TERMINATION:

In addition to other remedies provided herein, the LESSEE may terminate this Lease by thirty (30) days written notice to LESSOR by DBA if the LESSEE'S funds are insufficient for it to continue the operations for which the PREMISES are being used.

10. SPECIAL PROVISIONS:

The parties agree that the terms and conditions of this Lease shall be read together and harmonized whenever possible; however, in the event of a conflict between Section 10 or Section 11 and any other provisions elsewhere in this Lease Agreement, the provisions contained in Sections 1-10 (Special Provisions (a) through (e)) and Section 11 (Miscellaneous (a) through (e)) shall prevail.
(a) LESSOR shall be responsible that this facility conforms to the Arkansas Fire Prevention Code, as amended, Arkansas State Plumbing Code, The National Electrical Code, and any other state and local laws, codes, authorities, etc., applicable to the leased facility including the Arkansas-adopted Americans with Disabilities Act Accessibility Guidelines for Buildings and Facilities (ADAAG*).  
*Now referred to as 2010 ADA Standards for Accessibility.

(b) Failure to make any disclosure required by Governor's Executive Order 98-04, or any violation of any rule, regulation, or policy adopted pursuant to that Order, shall be a material breach of terms of this contract. Any LESSOR, whether an individual or entity, who fails to make the required disclosure or who violates any rule, regulation, or policy shall be subject to all legal remedies available to the LESSEE.

(1) The LESSOR shall prior to assigning this Lease with any person or entity, for which the total consideration is greater than $25,000.00 requires the assignee to complete a Contract and Grant Disclosure and Certification Form. The LESSOR shall ensure that any contract agreement, current or future between the LESSOR and an assignee for which the total consideration is greater than $25,000.00 shall contain the following:

Failure to make any disclosure required by Governor Executive Order 98-04, or any violation of any rule, regulation or adopted pursuant to that Order, shall be a material breach of the term of this Lease. The party who fails to make the required disclosure or who violates the rule, regulation, or policy shall be subject to all legal remedies available to the LESSEE.

(2) The LESSOR shall transmit to the agency a copy of the Contract and Grant Disclosure and Certification Form completed and signed by the assignee and a statement containing the dollar amount of the Lease. The LESSOR shall transmit to OBA a copy of the disclosure form within ten (10) days of entering into any agreement with assignee.

(3) The terms and conditions regarding the failure to disclose and conditions which constitute material breach of contract and rights of termination and remedies under the Executive Order 98-04 are hereby incorporated within.

(c) The LESSOR hereby acknowledges that there was no agent acting on its behalf for these lease negotiations.

(d) The State shall not be responsible for the payment of any taxes or assessments for the PREMISES.

(e) LESSOR asserts that it is the true owner of the PREMISES and the LESSOR'S rights to the PREMISES are not pursuant to a lease or sublease.

(f) The LESSOR, LESSEE and DBA agree that should the Lease expire prior to the execution of any proposed Amendment Agreement, the parties agree that the Lease is hereby reinstated and ratified upon the Amendment Agreement being fully executed by the parties. The provisions, terms, and conditions of any subsequent Amendment Agreement shall govern in the event of conflict or inconsistencies, or both. This paragraph should not be construed between the parties.
as an agreement that the Lease will be extended for additional terms, but rather as an option between the parties to enter into the future negotiations for additional terms should they so desire.

(g) Upon approval of the Architectural Construction Documents by LESSEE, LESSOR shall commence construction/renovation work. Lessor shall perform all construction/renovation work consistent with applicable healthcare construction standards for cancer centers. Estimated completion of all such work is on or before October 15, 2022 with occupancy estimated to begin November 1, 2022, or such other date as set forth in this Lease or in a future Lease Commencement Amendment. LESSEE reserves the right to make periodic inspections of the PREMISES at any time during the course of construction or renovation. The LESSOR shall notify LESSEE and DBA, in writing, when work has been completed and the PREMISES is ready for inspection. Upon receipt of said notice, LESSEE and LESSOR/Architect shall conduct an inspection to establish any items that are incomplete or not acceptable according to the agreed upon final plans and specifications, compile a "Punch List", and furthermore determine whether the PREMISES has reached a level that will allow the LESSEE to conduct normal business operations, thus achieving "Substantial Completion", as herein referred. Provided however, in the event within thirty (30) days following approval of the Architectural Construction Documents by LESSEE, LESSOR is unable to (i) enter into a construction contract for the improvements, inclusive of the cost of the vault, within which the Premises are located for a total cost of approximately $10,600,000.00, exclusive of architecture, engineering, and development reimbursables, construction period interest and land costs, in a form satisfactory to LESSOR, or (ii) obtain financing of the construction of such improvements on such terms and conditions as satisfactory to LESSOR, then LESSOR and LESSEE agree to negotiate in good faith to amend the Lease Agreement in a manner satisfactory to each party and DBA; provided however, if the LESSOR and LESSEE are unable to reach an agreement as to such amendment within thirty (30) days of commencement of negotiations, then either party may terminate this Lease Agreement upon written notice to the other party through DBA.

Once the initial inspection, Punch List, Final Inspection (as further described in section 10(i)) and Substantial Completion, including issuance of a "Certificate of Occupancy" or Letter of Acceptance from local officials have been established, LESSOR shall notify LESSEE and DBA occupancy shall occur. The existence of a Punch List does not invalidate Substantial Completion of the PREMISES. LESSEE and LESSOR/Architect shall determine a commercially reasonable completion date for any Punch List items, which shall be formalized in writing by LESSOR and LESSEE. Upon LESSOR'S notification of Punch List completion, a second inspection shall be conducted between the LESSEE and LESSOR. If any items on the Punch List remain incomplete or unacceptable according to the agreed upon final plans and specifications, LESSOR shall complete or improve the identified Punch List items until LESSEE'S final acceptance. For purposes of this section, time is of the essence.

(h) Upon receipt of the final and complete Architectural Construction Documents from LESSOR, any changes or revisions to said documents shall be requested through LESSEE, who if in agreement with the proposed changes or revision, will provide an authorized change order form, executed by all parties. Any delays in occupancy due to agreed-upon changes during the construction phase of the Lease Agreement shall not invalidate this Agreement.
(i) Prior to Substantial Completion LESSOR shall furnish LESSEE and DBA a “Certificate of Occupancy” or Letter of Acceptance from the appropriate local official confirming each required Final Inspection has been conducted and approved by said local officials.

(j) In the event that occupancy cannot occur on the date set forth in this Lease Agreement due to acts or omissions of LESSOR, DBA shall prepare a Lease Commencement Amendment to revise the lease effective date. LESSOR and LESSEE agree rental for the first month of occupancy occurring on a date other than the first day of the month shall be prorated on a daily basis according to Section 3. “Rent”. In no event shall LESSEE or DBA be required to pay any rental increases or penalties. Notwithstanding the foregoing, if occupancy cannot occur due to acts or omissions of LESSOR on or before May 1, 2023, LESSEE may terminate this Lease Agreement upon written notice to LESSOR through the DBA.

(k) LESSOR shall maintain the PREMISES throughout the term of this Lease in accordance with the Tenantable Conditions Guidelines, which is attached hereto and incorporated herein by reference as Exhibit “C”.

(l) LESSEE to pay $33,000.00 to LESSOR within 30 days of Lease Execution for architectural services rendered. Such amount shall be fully-credited back to LESSEE, by LESSOR, during first (1st) full month of invoiced rent; or if the Lease Agreement is terminated as provided in Section 10(g) at the election of LESSOR, then LESSOR shall pay such amount to LESSEE upon such termination.

(m) As further clarification of Section 9 TERMINATION, the parties agree that the power to terminate exists by virtue of State law for any lease or sublease to which the State is a party. This termination provision may not be invoked absent proof that the LESSEE, as an institution, lacks the appropriated funds necessary for continued operations.

(n) LESSEE shall be permitted to allow its’ vendors, contractors, and suppliers a minimum of forty-five (45) days to enter the leased Premises prior to Lease Commencement for installation of furniture, fixtures, and equipment.

(o) Lessor shall provide monument signage, at LESSOR’s cost, and at a mutually-agreed-upon location. LESSEE shall be responsible for the costs of LESSEE’s sign panels fitting onto the monument signage. Lessor shall provide LESSEE with professional “building standard” signs in the building lobby, elevator lobby, and entry doors to PREMISES, said signs subject to all applicable ordinances, codes and restrictions.

(p) LESSOR shall provide a backup electrical generator that serves the PREMISES and LESSOR shall service or repair the generator throughout the Lease Term, the cost of such service or repair to constitute an Operating Cost.

(q) LESSEE, at its’ sole cost, shall be permitted to install security systems, as it deems necessary, including the entire first floor where LESSEE is the sole tenant occupying such floor, and shall retain ownership and title to such systems, and shall be permitted to remove them at Lease expiration or termination. In addition, LESSOR shall be permitted to install controlled card access to the PREMISES and Building. LESSOR shall be provided access codes to enter LESSEE’s space for emergency maintenance and other emergency situations.
(r) LESSOR represents the Building(s) and Premises are free from asbestos and other hazardous substances.

(s) LESSEE accepts this Lease subject and subordinate to any recorded mortgage or deed of trust lien in favor of any lender ("Lender") to LESSOR, its successors or assigns, presently existing or hereafter created upon the PREMISES or the FACILITY or any portion thereof. LESSOR is hereby irrevocably vested with full power and authority to subordinate LESSEE’s interest under this Lease to any mortgage or deed of trust lien hereafter placed on the PREMISES, and LESSEE agrees upon reasonable request and opportunity to review to execute additional instruments subordinating this Lease as LESSOR or its Lender may require. If the interests of LESSOR under this Lease shall be transferred by reason of foreclosure or other proceedings for enforcement of any mortgage or deed of trust on the PREMISES, or by deed in lieu of foreclosure, LESSEE may be bound to the transferee (sometimes called the “Purchaser”), under the terms, covenants and conditions of this Lease for the balance of the term remaining, and any extensions or renewals, with the same force and effect as if the Purchaser were LESSOR under this Lease.

(i) LESSOR and LESSEE agree that First (1st) Floor is IBC Group B Ambulatory Health Care and must meet all applicable guidelines and Life Safety Code Requirements for such occupancy.

(u) LESSOR and LESSEE agree that PREMISES must comply with the requirements of Act 674 2019 Energy Code (Ark. Code Ann. §§22-3-2001, et seq.). LESSOR agrees to provide LESSEE with any information needed to meet the reporting requirements under said Act.

(v) LESSOR shall be responsible for the cost and installation of IT and Circuit infrastructure to demarcation areas identify by LESSEE.

(w) LESSOR and LESSEE agree that final costs and specifications of the Vault Space are subject to final approval and verification from LESSEE, at which time, this Lease may be subject to amendment to reflect any changes in Vault Cost Payments and/or Vault Rental Payments.

11. MISCELLANEOUS:

(a) The Lease and any modifications or amendments to it will not be valid without the written approval of DBA.

(b) This Lease shall benefit and bind the parties hereto and their heirs, personal representatives, successors and assigns.

(c) The LESSEE may terminate this Lease by written notice from DBA to LESSOR upon the taking by eminent domain of any part of the PREMISES. This provision does not prevent the LESSEE from claiming or recovering from the condemning authority the value of LESSEE’S leasehold interests.

(d) Nothing in this Lease shall be construed to waive the sovereign immunity of the STATE OF ARKANSAS or any entities thereof.

(e) This Lease contains the entire agreement of the parties.
Executed by the parties who individually represent that each has the authority to enter into this Lease.

LESSOR:

704 WEST GROVE, LLC

By: Jim P. Knight, Manager  
Date:

DIVISION OF BUILDING AUTHORITY
As Agent for U of A Board of Trustees, UAMS

By: Chris Bell, Administrator of Real Estate Services  
Date:

LESSEE:

THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS ACTING FOR AND ON BEHALF OF THE UNIVERSITY OF ARKANSAS FOR MEDICAL SCIENCES

By: Donald R. Bobbitt, President  
University of Arkansas  
Date:

By: Anne W. Laidlaw, Director  
Date:
Exhibit “A” – Floor Plan

Exhibit “A” ("Floor Plan")
### Exhibit "B" – Rent Schedule, Vault Cost Payment Schedule, and Vault Rent Schedule

**Office/Clinic Space**

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<th>Base Rental Rate</th>
<th>Base Rental Annual</th>
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**Exhibit “C” - TENANTABLE CONDITION GUIDELINES**

The following guidelines have been established to ensure that the LESSOR and LESSEE understand the conditions in which the PREMISES is expected to be maintained throughout the designated lease term pursuant to provision 10 SPECIAL PROVISIONS Section (k) contained within the Lease Agreement.

**ROOF:**
Areas to be checked twice annually and additionally after heavy rains and/or high winds. Leaks to be repaired immediately upon request.

**GUTTERS AND DOWNSPOUT:**
Maintenance shall be twice a year or more as needed upon request.

**PARKING LOT AND SIDEWALKS:**
All holes and low spots are to be filled and maintained upon request. All walk areas must be accessible in accordance with ADAAG. In addition, all walkways are to be kept free of snow, ice and debris in accordance with the lease agreement. All damages must be corrected upon request.

**ADAAG STRIPING/PARKING SPACES:**
Designated accessible parking spaces are to be 11ft wide with 5ft striped access aisle with the minimum number of required spaces for total lot size.
*2010 ADA Standards

**ADAAG PARKING SIGNAGE:**
Standard ADA Signage R7-8 from the Manual of Uniform Traffic Control Devices must be displayed and directional signage provided to accessible front entry from parking lot.
*2010 ADA Standards

**PAINT:**
Touch up painting may be done on a yearly basis upon request. Complete painting of entire leased space to be performed every five (5) years.

**WINDOWS:**
Glass and leaks are to be repaired upon notification. Cleaning is to be done upon request, a minimum of once annually.

**DOORS, DOOR FRAMES AND CLOSURES:**
Cleaned as necessary. Painted and/or stained as needed. Poundage according to ADAAG.

**WEATHERSTRIPPING:** (Doors and Windows)
Replaced if damaged or showing wear and tear.

**AUTOMATIC DOOR:**
Operable and maintained according to ADAAG.

**HARDWARE:** (Locks, Bolts, Pulls, Hinges, etc.)
Good working order at all times and meet ADAAG.
EXTERIOR SECURITY LIGHTING:
Maintained on a regular basis as to provide for proper security.

DUMPSTER AREAS:
Maintained properly in accordance with State Health Department regulations.

CEILING:
All ceiling tiles must be replaced if cracked, broken or stained upon request.

SHEETROCK:
All damaged areas are to be repaired and repainted upon request.

WALL COVERING:
Wall covering is to be repaired or replaced if stained, torn or damaged.

CHAIR RAIL:
Secure and maintained.

COUNTERS:
Kept in good condition and meet all ADAAG in work and break areas.

VINYL FLOOR COVERINGS:
Any floor covering damaged, broken, cracked or raised must be replaced upon request.

CARPET:
Carpet is to be cleaned once a year or more, to be determined by heavy traffic. Carpet is to be replaced if torn or stained beyond repair or due to age.

COVE BASE:
Cove base to be maintained and replaced if damaged or showing wear and tear.

WINDOW BLINDS AND COVERINGS:
Maintained on a regular basis and replaced if damaged.

ELECTRICAL OUTLETS:
Maintained in working order at all times. Repairs to be done upon request.

SWITCH AND RECEPTACLE COVERS:
Replaced if cracked or damaged.

LIGHT COVERS:
All light covers are to be cleaned if needed due to discoloration or debris. Covers to be replaced if cracked, broken or upon request.

RESTROOM STALLS:
Maintained in good condition. Repair and paint if necessary.

GRAB BARS:
Installed to meet ADAAG and secure at all times

TOILETS AND URINALS:
Good working order at all times and meet ADAAG.

PLUMBING / FIXTURES:
All plumbing must meet State laws and codes. Repairs to be done upon request. This includes sinks, counter tops and piping.

MIRRORS:
Replaced if damaged or broken upon request and meet ADAAG.

SOAP DISPENSERS / HAND DRYERS & DISPENSERS:
Maintained in working order at all times. Repaired upon request and installed to meet ADAAG.

FEMININE HYGIENE DISPOSAL UNIT:
Maintained at all times. Replaced if broken upon request.

HVAC:
Heating and cooling system(s) to be maintained according to contract.

FILTERS:
Filters to be changed as needed, according to the lease agreement.

HVAC DUCTS AND GRILLS:
Kept clean and maintained.

WATER FOUNTAINS:
Good working order at all times and in compliance with ADAAG.

PEST CONTROL:
Provide monthly service or in accordance with the lease agreement.

EXIT / EMERGENCY LIGHTS:
Good working order at all times.

SMOKE DETECTORS AND ALARMS:
All smoke detectors inspected and panels tagged in accordance with State fire codes and kept in good working order at all times.

SPRINKLER SYSTEM:
System to be inspected once a year and panel tagged in accordance with State fire codes.

FIRE EXIT PANIC BARS AND CLOSURES:
Good working order at all times and comply with ADAAG.

FIRE EXTINGUISHERS:
Must be serviced once a year and tagged in accordance with State fire codes.
STAIRWELLS:
Kept clean and maintained in accordance with State fire codes.

HALLWAYS:
Kept clean and maintained in accordance with State fire codes.

ELEVATORS:
Maintained and license posted in elevator car and in compliance with ADAAG.

** Please contact the DBA Real Estate Services office for a detailed list of Americans with Disabilities Act Accessibility Guidelines (ADAAG) for compliance references found throughout the text.
AGENDA FOR THE AUDIT AND FISCAL RESPONSIBILITY COMMITTEE
UNIVERSITY OF ARKANSAS BOARD OF TRUSTEES
UNIVERSITY OF ARKANSAS, FAYETTEVILLE
VIA IN PERSON AND VIRTUALLY
BOYER HALL, JANELLE Y. HEMBREE ALUMNI HOUSE
FAYETTEVILLE, ARKANSAS
9:30 A.M., SEPTEMBER 17, 2021

FISCAL RESPONSIBILITY

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

2. Consideration of Request for Approval to Issue Bonds and Refunding Bonds, UAMS (Action)

3. Consideration of Request for Approval to Issue Refunding Bonds, UAF (Action)

4. Consideration of Request for Approval of a Line of Credit, UA-G (Action)

5. Other Business
CONSIDERATION OF REQUEST FOR APPROVAL TO ISSUE BONDS, UAMS (ACTION)
September 3, 2021

TO MEMBERS OF THE AUDIT AND
FISCAL RESPONSIBILITY COMMITTEE:

Mr. Ed Fryar, Chair
Mr. Steve Cox
Mr. Cliff Gibson
Mr. Ted Dickey
Mr. Morril Harriman

Dear Committee Members:

Chancellor Cam Patterson, University of Arkansas for Medical Sciences (UAMS), is seeking approval of a resolution to issue bonds in the amount not to exceed $109.6 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 primarily fund the acquisition, construction, furnishing and equipping of the Northwest Arkansas UAMS Orthopaedics and Sports Medicine Facility, including associated land acquisition and the acquisition of property in Northwest Arkansas for future expansion and planning purposes. In addition, as funds are available, proceeds will be used for other capital improvements and infrastructure in Northwest Arkansas 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 for UAMS, both the NW and Parking bond issues. (Only senior manager has preference in listing):

1) Raymond James—Senior Manager
2) Crews/Stephens—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,

Don M. Bembry, 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 NORTHWEST ARKANSAS) FOR THE PURPOSE OF FINANCING ALL OR 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, 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 Northwest Arkansas UAMS Orthopaedics and Sports Medicine Facility, including associated land acquisition (the "Orthopaedics Facility"); (b) the acquisition of property in Northwest Arkansas for future expansion and planning purposes (the "Northwest Arkansas Property Acquisition"); 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, with the Orthopaedics Facility and the Northwest Arkansas Property Acquisition, the "Project"), which Project the Board hereby finds and declares is proper and suitable for UAMS and the System and for UAMS's and the System's educational purpose; 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 Northwest Arkansas) (the "Bonds") in an aggregate principal amount not to exceed $109,600,000 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 Trust Indenture to be dated as of the dated date of the Bonds (the "Indenture"), between the Board and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"); and
WHEREAS, it is anticipated that proceeds of the Bonds to be issued for the Orthopaedics Facility and the Northwest Arkansas Property Acquisition 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 for the Board (a) to authorize the issuance and marketing of the Bonds; (b) to authorize the President of the System to deem final the Preliminary Official Statement for the Bonds and to authorize its use; (c) to authorize the pricing of the Bonds and the execution of a Bond Purchase Agreement with the Underwriters (as hereinafter defined) in connection therewith; and (d) to authorize the execution of the 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 all or 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 $109,600,000. 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 President of the System may designate an alternative name for the Bonds, in his sole discretion. The Bonds shall have a description in the name that shall indicate the year in which the Bonds are issued and may contain a letter designation per series of Bonds, which may be in sequential order after taking into account other bonds previously issued 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 it is contemplated that the Bonds shall be generally secured by (a) a pledge of all of the revenues attributable to inpatient and outpatient services and other ancillary, therapeutic and diagnostic services provided at the Orthopaedics Facility and certain other UAMS facilities that may be established in Northwest Arkansas and designated in the future, excluding (i) physician-generated revenues; (ii) all State appropriations; and (iii) those revenues classified as "Restricted Revenues" pursuant to accounting standards used in performing the annual audit of UAMS (the "Northwest Pledged Revenues"); provided, however, that such Northwest Pledged Revenues 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; and (b) a pledge of the "Pledged Revenues" as defined in the Master Trust Indenture dated as of November 15, 2004 (the "UAMS 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. (which pledge of "Pledged Revenues" (as defined in the UAMS Master Indenture) will be subordinate to the pledges in favor of certain bonds and on a parity with the pledge in favor of certain obligations). The Bonds will constitute "Other Obligations" under the provisions of the UAMS Master Indenture. The Chairman of the Board and the President of the System, in consultation with the Vice President for Finance and Chief Financial Officer of the System, the Vice Chancellor for Finance and Chief Financial Officer of UAMS, and Bond Counsel, may continue to develop the definition of the Northwest Pledged Revenues, with such changes as shall be approved by the Chairman or the President. The signature of the Chairman or President on the Indenture shall evidence approval of the definition of Northwest Pledged Revenues.

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 Indenture to be dated as of the date of the Bonds issued thereunder, 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, 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 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 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 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 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 0.20% 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 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 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 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 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 UAMS or 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.
Underwriter RFR

- Circulated on **July 28, 2021**, to pre-qualified investment banking and underwriting firms
- Response deadline **August 18, 2021**
- 5 responses received (Stephens and Crews submitted jointly)

**Information requested:**

- Executive Summary – description on why firm is best suited to serve as senior manager
- Takedown and Underwriter Compensation
- Underwriter’s Counsel
- Local Presence – firm’s sales presence, total employee count, and community involvement in Arkansas
- Pricing – discussion of firm’s efforts to support the Arkansas and National Higher Education markets
- Firm’s investor relations with UA’s top investors and investors within Higher Ed. market
Bank of America Response Summary

Executive Summary
- Dedicated higher education team.
- Senior manager on UAMS’ $137.1M deal this year and received over $540M in orders, allowing BofA to tighten spreads to the lowest levels in the System’s recent history.
- The #1 UW in the higher ed. Sector by numbers of transactions, having senior managed 119 transactions for $12.7B.
- The #1 municipal bond UW over the last 5 years.
- Tax-Exempt Forward-Delivery Experience.
- Can underwrite up to $1.5B on any transaction without additional approval.

Local Presence
- Serving in AR for more than 130 years.
- 290 employees and 19 financial centers in AR.
- Over $934M in loans to commercial businesses and $181 million of credit to small business in AR since 2016.
- Over 25,000 volunteer hours in AR since 2016.
- More than $3.3M in grants and matching gifts and $587,000 in donations since 2016 in AR.

Distribution/Investor Relations
- Wholly-owned retail and institutional distribution system.
- 6 retail offices with 63 financial advisors in AR.
- With 691 retail offices with 17,534 retail brokers nationwide, BofA is the leader in the retail brokerage field.
- 28 institutional offices with 24 municipal sales associates nationwide.
- Good discussion/analysis on UA bond holders and marketing plan.
J.P. Morgan Response Summary

Executive Summary
- Worked on 92 transactions totaling more than $25B in par for higher ed. clients, since 2018.
- Specializes in larger transactions, especially for higher ed. and healthcare – will use this to position the UAMS bonds as a higher ed. name rather than a healthcare name, which often leads to wider spreads and higher cost of capital.
- Clear understanding of the System credits and noted experience marketing subordinate credits.
- Able and willing to underwrite unsold bonds, avoiding the risk of a second order period.
- Dedicated 10-person higher ed. Group.

Local Presence
- 34 employees in AR, 81 employees are UA graduates; 116 advisors in AR.
- Opened first retail branch in Little Rock last month with plans to open 4 more.

Investor Relationships
- Commercial bank awarded general investment banking services contract with UAF.
- Strong relationships with the 500 largest and most active institutional municipal buyers.
- #1, 2, or 3 counterparty based on rankings from investor survey data for most of UAMS and UAF's top investors.
- Traded more than $2M of UA bonds in the last 3 years. If JPM is a member of the UW syndicate, it could drive additional supply and demand in the secondary market in the future.
Morgan Stanley Response Summary

Executive Summary
- #1 underwriter by total par for higher ed. nationally from 2019 - 2021 YTD with over $14.3B of total par amount underwritten.
- Firmly positioned, if necessary, to underwrite all or a portion of the System’s proposed financing to ensure a successful bond sale.
- Experience underwriting for a long list and wide variety of higher education institutions.
- Direct-purchase forward bond structure experience, which could produce slightly higher savings on the UAF bonds. Forward DP analysis provided.

Local Presence
- 57 financial advisors in 6 offices in AR, with about $4.8B in assets under management, of which $382.2M are made up of directly held municipal debt.
- #1 largest holder of System’s debt; including $46.4 million of par demonstrating familiarity with the System.
- $29,200 toward corporate and foundation giving; $55,809 in employee giving contributions, and 535 volunteering hours in AR.
- Leading market-maker in AR, having executed 7,125 trades totaling $600.8M in par since 2019, which included 764 trades for the System totaling $50.5M, a 3.8% market share.

Investor Relationships
- Communicates daily with the 150 largest TE institutional investors.
- MSWM clients are the #1 holder of The System’s bonds among publicly disclosed investors with $46.4M in directly held bonds.
- The Firm’s fixed income professionals have access to more than 9,000 investors who manage about 75% of all assets in the U.S.
- Presented a clear and comprehensive marketing plan.
Raymond James Response Summary

Executive Summary
- Senior managed 251 higher ed. transactions for a total par amount of over $13.43B since 2015; comparable HE experience in the South
- #9 leading UW of taxable transactions by par amount and #5 ranked taxable UW by number of deals.
- Able to underwrite $25B in municipal bonds.
- Commitment to UA System; participated in issues totaling over $695M in UA debt since 2015.

Local Presence
- 155 professionals in 38 offices in AR, including a fixed income sales office in Little Rock with 5 dedicated public finance employees.
- AR employees have volunteered more than 30 hours and raised more than $30,000 for various charities in AR.
- Senior managed 217 Arkansas bond issues for a total par value of nearly $2.2B since 2015.

Investor Relationships
- Retail network currently holds $67M of the System's outstanding debt since January 2018 and has executed 1,792 secondary trades totaling over $317M.
- 8,400 retail brokers managing 33,000 accounts and 182-person institutional salesforce. 19 members dedicated to municipal products.
- Sales process builds on demand from the smaller and middle market investors who rarely see large, highly-rated transactions in the primary market.
- Very good discussion on marketing plan; included breakdown of UA, AR and HE investors by Tier 1, 2 and 3 investors.
Stephens & Crews Response Summary

Executive Summary

- #1 municipal bond UWs in AR in dollar amount of bonds & number of transactions.
- Have been involved in 46 transactions for the System's campuses since 2011.
- First Security is the second largest privately owned banking organization in Arkansas. Crews is a subsidiary of First Security.

Local Presence

- Proposed team has over 150 years of combined experience working with AR municipal bond issuers.
- Provided UW services for 97% of AR higher ed. Transactions, 93% of AR healthcare transactions, and 92% of AR municipal offerings over $100M since 2009.
- 19 offices and 435 account executives in AR
- Employees volunteer with and support over 100 organizations in AR, including the System.

Investor Relationships

- Combined workforce of over 2,000 Arkansans
- Represent 25,000 retail and institutional accounts in AR.
- Leading provider for secondary market support for investors looking for AR bonds.
- Trade bonds via a balanced distribution system that targets middle-tier banks, trust funds, investment advisors and high-wealth individuals.
- Leading provider for secondary market support for investors in search of liquidity and aggressive pricing for AR bonds.
# Secondary Trading Volumes

## Secondary Trading Volumes (in millions)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>National</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total secondary traded volume</td>
<td>$379,188</td>
<td>$376,000</td>
<td>Did not provide</td>
<td>$598,632</td>
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<tr>
<td>Total higher education traded volume</td>
<td>$26,847</td>
<td>$33,000</td>
<td>$19,137</td>
<td>$3,673</td>
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<tr>
<td>Monthly average total inventory</td>
<td>$3,320</td>
<td>$2,000</td>
<td>$599</td>
<td>$283</td>
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<tr>
<td>Monthly higher education inventory</td>
<td>Does not track</td>
<td>$107</td>
<td>Does not track</td>
<td>$11</td>
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<tr>
<td><strong>Arkansas</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Total secondary traded volume</td>
<td>316-474 trades for</td>
<td>$685</td>
<td>$4,194</td>
<td>$5,968</td>
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<tr>
<td>Total higher education traded volume</td>
<td>$41.7 to $62.6 million in par for</td>
<td>Did not provide</td>
<td>$364</td>
<td>$1,573</td>
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<tr>
<td>Monthly average total inventory</td>
<td>Did not provide</td>
<td>$5</td>
<td>Did not provide</td>
<td>$14.54</td>
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<tr>
<td>Monthly higher education inventory</td>
<td>Does not track</td>
<td>$0.4</td>
<td>Does not track</td>
<td>$0.88</td>
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</table>
### Takedown & Underwriter's Counsel Proposals ORIGINAL

<table>
<thead>
<tr>
<th>Campus/Transaction</th>
<th>Bank of America</th>
<th>J.P. Morgan</th>
<th>Morgan Stanley</th>
<th>Raymond James</th>
<th>Stephens &amp; Crews</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>UAMS - Various Facilities</strong> (Est. Par $85,500,000)</td>
<td>$/Bond $1.50</td>
<td>$2.00</td>
<td>$1.75</td>
<td>$1.20</td>
<td>$1.50</td>
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<tr>
<td>UWG Fee</td>
<td>$40,000</td>
<td>$40,000</td>
<td>$40,000</td>
<td>$0</td>
<td>$128,250</td>
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<tr>
<td>$/Bond</td>
<td>$1.50</td>
<td>$2.00</td>
<td>$1.75</td>
<td>$1.20</td>
<td>$1.50</td>
</tr>
<tr>
<td><strong>UAMS - Parking System</strong> (Est. Par $30,000,000)</td>
<td>$/Bond $1.50</td>
<td>$2.00</td>
<td>$1.75</td>
<td>$1.20</td>
<td>$1.50</td>
</tr>
<tr>
<td>$/Bond</td>
<td>$45,000</td>
<td>$60,000</td>
<td>$52,500</td>
<td>$36,000</td>
<td>$45,000</td>
</tr>
<tr>
<td><strong>UAF</strong> (Est. Par $177,115,000)</td>
<td>$/Bond $1.50</td>
<td>$1.85</td>
<td>$1.75</td>
<td>$1.20</td>
<td>$1.39</td>
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<tr>
<td>$/Bond</td>
<td>$265,673</td>
<td>$309,951</td>
<td>$309,951</td>
<td>$212,538</td>
<td>$265,673</td>
</tr>
<tr>
<td><strong>All Three</strong> (Est. Par $292,115,000)</td>
<td>$/Bond $1.50</td>
<td>$1.85</td>
<td>$1.75</td>
<td>$1.20</td>
<td>$1.39</td>
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<tr>
<td>$/Bond</td>
<td>$438,923</td>
<td>$540,951</td>
<td>$512,076</td>
<td>$351,138</td>
<td>$438,923</td>
</tr>
</tbody>
</table>

**Takedown Notes**
- Assumes 3 syndicate members and 70% liability
- Recommends 4 syndicate members with 50% liability to JPM.
- Assumes 80% liability to the senior manager.
- Assumes Raymond James is the sole manager.
- $1.39/bond assumes no co-managers. Proposed $1.50/bond with co-managers assuming 85% of the economics.

**Underwriter's Counsel Notes**
- Kutak Rock
- Kutak Rock
- Kutak Rock
- Not required if bond counsel is willing to provide a 10b-5 opinion

Kutak has offered to discount to stated fees if serving as UW Counsel on all three transactions.

- The Friday Firm is agreeable and able to provide 10b-5 opinions on all three transactions.
- Given both the size and complexity of the UAF and UAMS Various Facilities financings, both PFM and the Friday Firm recommend and advise that underwriter's counsel be included.
Takedown & Underwriter's Counsel Proposals UPDATED

<table>
<thead>
<tr>
<th>Campus/Transaction</th>
<th>Bank of America</th>
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</tr>
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<tbody>
<tr>
<td>UAMS - Various Facilities</td>
<td>$/Bond</td>
<td>$1.50</td>
<td>$2.00</td>
<td>$1.75</td>
<td>$1.35</td>
</tr>
<tr>
<td>(Est. Par $98,600,000)</td>
<td>$</td>
<td>$147,900</td>
<td>$197,200</td>
<td>$172,550</td>
<td>$133,110</td>
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<tr>
<td>UWC Fee</td>
<td></td>
<td>$40,000</td>
<td>$40,000</td>
<td>$40,000</td>
<td>$40,000</td>
</tr>
<tr>
<td>UAMS - Parking System</td>
<td>$/Bond</td>
<td>$1.50</td>
<td>$2.00</td>
<td>$1.75</td>
<td>$1.35</td>
</tr>
<tr>
<td>(Est. Par $35,000,000)</td>
<td>$</td>
<td>$52,500</td>
<td>$70,000</td>
<td>$61,250</td>
<td>$47,250</td>
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<tr>
<td>UWC Fee</td>
<td></td>
<td>$30,000</td>
<td>$30,000</td>
<td>$40,000</td>
<td>N/A</td>
</tr>
<tr>
<td>UAF</td>
<td>$/Bond</td>
<td>$1.50</td>
<td>$1.75</td>
<td>$1.75</td>
<td>$1.20</td>
</tr>
<tr>
<td>(Est. Par $177,115,000)</td>
<td>$</td>
<td>$265,673</td>
<td>$309,951</td>
<td>$309,951</td>
<td>$212,538</td>
</tr>
<tr>
<td>UWC Fee</td>
<td>$45,000</td>
<td>$45,000</td>
<td>$40,000</td>
<td>$40,000</td>
<td>$36,000</td>
</tr>
<tr>
<td>All Three</td>
<td>$/Bond</td>
<td>$1.50</td>
<td>$1.85</td>
<td>$1.75</td>
<td>$1.20</td>
</tr>
<tr>
<td>(Est. Par $310,715,000)</td>
<td>$</td>
<td>$466,073</td>
<td>$577,151</td>
<td>$543,751</td>
<td>$392,898</td>
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<tr>
<td>UWC Fee</td>
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<td>$115,000</td>
<td>$120,000</td>
<td>$75,000</td>
<td>$115,000</td>
</tr>
<tr>
<td>Total Fee</td>
<td>$581,073</td>
<td>$692,151</td>
<td>$663,151</td>
<td>$467,898</td>
<td>$736,430</td>
</tr>
</tbody>
</table>

Takedown Notes
- Assumes 3 syndicate members and 70% liability
- Recommends 4 syndicate members with 50% liability to JPM.
- Assumes 80% liability to the senior manager.
- Assumes minimum 50% liability

Underwriter's Counsel Notes
- Kutak Rock
- Kutak Rock
- Kutak Rock
- Kutak Rock

Kutak has offered to discount to stated fees if serving as UW Counsel on all three transactions.

- The Friday Firm is agreeable and able to provide 10b-5 opinions on all three transactions. Given both the size and complexity of the UAF and UAMS Various Facilities financings, both PFM and the Friday Firm recommend and advise that underwriter's counsel be included.
- UAMS issue size updated based on current project costs estimates.
Additional Considerations

<table>
<thead>
<tr>
<th>Campus/Transaction</th>
<th>UAMS - Various Facilities</th>
<th>UAMS - Parking System</th>
<th>UAF</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Est. PV01</td>
<td>65,500</td>
<td>18,100</td>
<td>132,000</td>
<td>215,600</td>
</tr>
<tr>
<td>UW Cost @ $1/Bond</td>
<td>85,500</td>
<td>30,000</td>
<td>148,840</td>
<td>264,340</td>
</tr>
<tr>
<td>Basis point equivalent</td>
<td>1.31 basis points</td>
<td>1.66 basis points</td>
<td>1.13 basis points</td>
<td>1.23 basis points</td>
</tr>
</tbody>
</table>

- All firms have proposed competitive UW takedowns when compared to the national higher education market. However, several have indicated their fee proposal is contingent on a very high percentage of overall economics.

- Given significant value of a basis point and estimated deal size, PFM typically recommends issuers consider capping economics to the senior manager between 50-70% and including co-managers that complement the senior manager’s distribution network.
BofA SECURITIES

August 18, 2021

Ms. Ann Bordelon  
Vice Chancellor for Finance & Administration  
University of Arkansas, Fayetteville  
bordelon@uark.edu

Ms. Amanda George  
Vice Chancellor for Finance & CFO  
University of Arkansas for Medical Sciences  
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Ms. Gina Terry  
Chief Financial Officer  
University of Arkansas System  
terryg@uasys.edu

Mr. Joshua McCoy, Director  
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mccoyj@pfm.com

Mr. Brian Carter, Director  
PFM Financial Advisors LLC  
carterb@pfm.com

Mr. Stephen Murphy, Sr. Managing Consultant  
PFM Financial Advisors LLC  
murpys@pfm.com

Dear Ms. Bordelon, Ms. George, Ms. Terry, Mr. McCoy, Mr. Carter and Mr. Murphy:

BofA Securities, Inc. ("BofA") is pleased to submit our response to the Underwriter Request for Responses to the University of Arkansas System (the "Board"), the University of Arkansas, Fayetteville ("UAF"), and the University of Arkansas for Medical Sciences ("UAMS"). We believe our expertise, demonstrated pricing performance on the recent UAMS financing, robust distribution network, willingness to commit capital and long-standing municipal market leadership will provide the Board, UAF, UAMS and its financial advisor with a strong partner to serve as book-running senior manager as it seeks to enter the capital markets. As you review our proposal, we highlight the following key BofA strengths:

- **Commitment to the University of Arkansas System**: The University of Arkansas System is a valued client of BofA and we are proud of our role in the Board's senior manager pool. BofA is committed to providing the Board a full spectrum of products to meet its financing needs while also providing the highest level of service and highly competitive pricing execution. Most recently, BofA served as senior manager on the Board's and UAMS' $137.14 million bond issuance in the spring of 2021. As a result of BofA's focused pricing strategy and comprehensive investor marketing, our firm received more than $540 million in orders from 48 unique investors, allowing BofA to tighten initial offering spreads to the lowest levels that the Board or UAMS has been able to attain on any other recent bond issuance.

- **Leadership in Higher Education Financing**: Our dedicated team of nine 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 across the United States, including UAMS. Since 2019, BofA is the #1 underwriter in the higher education sector, having managed 119 transactions for $12.7 billion and a 14.8% market share. Some of our relevant recent higher education assignments include senior managed transactions for the University of North Carolina at Chapel Hill, University of North Carolina at Charlotte, University of Nebraska, Georgia Institute of Technology, Florida State University, Florida Atlantic University, Western Michigan University, University of Oregon, Virginia Institute of Technology, Stanford University, and New York University, among others. This leadership provides us significant current information about which accounts are purchasing higher education bonds and we will put this real-time market intelligence to work to achieve highly competitive results at pricing.

- **Municipal Market Leadership**: 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 continue this leadership in 2021. Over the last five years, BofA has been the #1 ranked underwriter of municipal bonds, serving as senior manager on 2,507 financings totaling more than $316 billion in par, over $80 billion more than our closest competitor.

- **Robust Distribution Network and Willingness to Commit Capital**: Our leadership is made possible in large part by the strength of our wholly-owned distribution system—both retail and institutional—as well as our ability to use capital to support our clients' offerings in the primary and secondary markets. BofA is able to utilize its leadership position with a broad range of retail and institutional investors in order to comprehensively market both tax exempt and taxable bonds through a balanced distribution system, with the goal of maximizing the demand for and therefore potentially lowering the cost to the Board for its financing. With 17,534 domestic Merrill brokers in 691 retail offices nationwide, BofA is also a leader in the retail brokerage field. **Within Arkansas we maintain 6 retail offices, staffed with 62 financial advisors.** Furthermore, an underwriter's ability and willingness to commit capital is also an important component to ensuring a successful financing. With over $234 billion of total capital and over $12 billion of excess net

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. Trading in securities and financial instruments, strategic advisory, and other investment banking activities, are performed globally by banking affiliates of Bank of America Corporation, including Bank of America, N.A., Member FDIC. Trading in securities and financial instruments, strategic advisory, and other investment banking activities, are performed globally by investment banking affiliates of Bank of America Corporation, including, in the United States, BofA Securities, Inc. and Merrill Lynch Professional Clearing Corp., both of which are registered broker-dealers and Members of SIPC and, in other jurisdictions, by locally registered entities. 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.
capital, BofA has consistently ranked as one of the most highly capitalized investment banking firms in the country and we have a proven track record of underwriting bonds in support of our clients’ transactions under all market conditions.

We sincerely appreciate the potential opportunity to be of service to the Board, UAF, and UAMS and it would be our firm’s privilege to further develop our relationship with the University of Arkansas System. As always, please do not hesitate to call or email us with any questions or comments.

Sincerely,

Ted Matozzo, Director
Mobile Phone: (267) 496-3279
Email: ted.matozzo@bofa.com

Sarah Strickland, Director
Mobile Phone: (908) 386-5821
Email: sarah.strickland@bofa.com

Brian Fitzpatrick, Vice President
Mobile Phone: (610) 209-6497
Email: brian.s.fitzpatrick@bofa.com
Table of Contents

<table>
<thead>
<tr>
<th>Question</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Executive Summary</td>
<td>1</td>
</tr>
<tr>
<td>2. Takedown and Underwriter Compensation</td>
<td>5</td>
</tr>
<tr>
<td>3. Underwriter's Counsel</td>
<td>6</td>
</tr>
<tr>
<td>4. Local Presence</td>
<td>6</td>
</tr>
<tr>
<td>5. Pricing</td>
<td>6</td>
</tr>
<tr>
<td>6. Distribution and Marketing Plan</td>
<td>7</td>
</tr>
</tbody>
</table>

Appendix

- A. BofA Senior Managed Higher Education Deal List July 1, 2019 – June 30, 2021
- B. Risk Disclosures

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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. Withholding 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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1. Executive Summary

Briefly describe why your firm is best qualified and suited to serve as senior manager for the proposed issues.

As the #1 senior manager of all municipal issues each year since 2012, BofA has extensive experience serving as senior managing underwriter for tax-exempt and taxable higher education financings. Our bankers and underwriters have successfully completed transactions with a variety of structures on behalf of both public and private institutions encompassing the entire credit spectrum. We employ this deep and diverse expertise on behalf of our clients to effectively structure, market, and price transactions that work well with our clients’ long-term strategic financial goals and achieve competitive pricing results.

For the 24 months ending June 30, 2021, we have served as book-running senior manager on 103 negotiated, fixed rate, higher education transactions for over $13.6 billion in par. Please see Appendix A for a detailed list of BofA’s experience for this timeframe.

Below we summarize key attributes of our firm and team that we believe best qualify BofA to serve as senior manager for the Board’s proposed financing:

BofA Team of Experienced Senior Banking and Underwriting Professionals is Unmatched

- Senior bankers Ted Matozzo, Sarah Strickland, and Brian FitzPatrick have over 50 years of combined experience in public finance with a focus on the higher education sector.
- Our University of Arkansas System investment banking and underwriting team is comprised of the same individuals that served on the Board’s and UAMS’ Series 2021 Bonds and have proven expertise structuring, marketing, and distributing the Board’s bonds. This team will be 100% engaged throughout the financing providing various innovative suggestions.
- Catherine Crews, Managing Director and senior higher education underwriter, will provide her extensive experience as a lead underwriter at BofA for over 18 years and along with the rest of our fixed rate underwriters, who collectively have contributed to our 29 years of repeated success as the #1 competitive underwriter.

Pricing/Underwriting Leadership in Municipals, Investment Grade, and Higher Education Debt

- For 2020 (and 2021 YTD), BofA continues to be the #1 underwriter of municipal bonds, having senior managed $100.9 billion in par, representing a 14.0% market share.
- Leading underwriter in the Investment Grade (taxable) market, having senior managed over $203.9 billion in issuance, representing 13.2% market share, ranking BofA as #1 in 2020.
- For 2020, BofA is the #1 underwriter of higher education issuances, having senior managed $9.3 billion in par last year, representing 13.7% market share.
- Ranked #1 in corporate green bond underwriting since 2007.
- Arkansas presence and direct financing experience with both the Board and UAMS that will benefit the Board in all phases of a transaction including structuring, credit, pricing, and distribution.

Capital Commitment

- Ability and willingness to commit capital in various market conditions and across business cycles (which has not been the case recently for several of our competitors).
- Willingness to backstop tax-exempt and taxable issues and underwrite balances to support our desired pricing levels (rather than increasing the interest rate to a clearing spread to place all bonds), which provides investors confidence that the transaction is sold at levels for which there is support and commitment by an active underwriter (examples of recent capital commitments are provided on the following page).

Tax-Exempt Forward-Delivery Experience. As the Board is aware post-tax-reform, advance refundings on a tax-exempt basis are no longer permissible; however, an alternative consideration is utilizing a current refunding on a tax-exempt basis using forward-delivery bonds (for example, with respect to the UAF 2012A refunding). By utilizing a tax-exempt forward-delivery, the Board would price the refunding bonds this year but delay the closing until the first business date a tax-exempt current refunding is available. If selected as the Board’s senior manager, we will analyze all of the potential refunding candidates comparing both taxable advance refunding and tax-exempt forward-delivery current refunding structures and present the benefits and considerations to the Board to determine which structure best meets its financing objectives.
BofA's banking and underwriting teams have extensive recent experience successfully marketing and pricing tax-exempt forward-delivery refunding structures for numerous clients including Florida Atlantic University, Rensselaer Polytechnic University, Clarkson University and Teachers College, among others.

Credit Support. As one of the largest financial services companies in the world, Bank of America, N.A. is a leader in providing credit solutions to our clients, including liquidity facilities, direct purchase notes, credit enhancement, and lines of credit, among other products. We believe we are one of the largest lenders to governmental and public education clients with tens of billions of dollars of exposure through funded loans, stand-by letters of credit, and derivative assets along with unfunded loan commitments and letters of credit. Our credit portfolio includes dozens of public universities and we would welcome further conversions on how Bank of America, N.A. could support the operations of the Board.

Capital Position and Commitment. BofA is one of the best 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 when appropriate – even under challenging market conditions. The table to the right summarizes BofA's capital position as of June 30, 2021 (the most recent figures available). Excess Net Capital represents the pool of capital a firm has available to underwrite the Board's bonds.

BofA is one of few firms consistently committing capital to support its clients at market rates in volatile markets. Committing capital on behalf of clients for both tax-exempt and taxable transactions is an important factor in successful transaction execution; in the current economic environment, it is not simply about having capital but being willing to deploy it. Since the 2008 financial crisis, bond investors typically have been more confident purchasing transactions from underwriters that provide market liquidity, and issuers can benefit from this investor preference during the underwriting process by achieving lower borrowing costs.

While many firms can manage pricings in stable markets, a firm's ability and willingness to commit capital is the single most critical factor in the success of a financing during challenging market conditions. As demonstrated in the table to the right, BofA believes that our willingness to commit capital, whether to underwrite unsold balances, to maintain liquidity in the secondary markets, or to support the reset rates of our clients' bonds, is essential to allow our clients to achieve borrowing at a market competitive cost of capital.

Decisions regarding our use of capital to underwrite bonds are made directly by our municipal syndicate professionals. In the more than 30-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 issuers 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 internal approval.

Pricing Performance. The effectiveness of BofA's marketing plan and distribution network is best exemplified in the results that we have achieved for our clients. The following case study and pricing comparables demonstrate our recent success serving as senior manager for the Board's $137 million Series 2021A and Series 2021B (Taxable) bond issuance for the UAMS campus. As highlighted on the pricing comparables, for maturities with matching term, UST reference rate, and credit rating, the BofA underwritten bond series priced at significantly tighter spreads than several of the Board's other recent issues.

---

**CAPITAL POSITION**

<table>
<thead>
<tr>
<th>Institution</th>
<th>Total Capital (1)</th>
<th>Equity Capital (1)</th>
<th>Net Capital (2)</th>
<th>Excess Net Capital (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>BofA Securities</td>
<td>$234.5 billion</td>
<td>$178.8 billion</td>
<td>$15.2 billion</td>
<td>$12.2 billion</td>
</tr>
</tbody>
</table>

(1) Reflects Bank of America Corporation.

(2) Reflects BofA Securities, Inc.

**Select Recent BofA Capital Commitments for Higher Education**

<table>
<thead>
<tr>
<th>Institution</th>
<th>Sale Date</th>
<th>Total Par ($)</th>
<th>Underwritten ($)</th>
<th>Underwritten (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>George School</td>
<td>06/16/21</td>
<td>15,425,000</td>
<td>2,480,000</td>
<td>16.1%</td>
</tr>
<tr>
<td>University of North Carolina - Chapel Hill</td>
<td>06/08/21</td>
<td>150,925,000</td>
<td>20,000,000</td>
<td>13.3%</td>
</tr>
<tr>
<td>University of Nebraska</td>
<td>05/26/21</td>
<td>355,875,000</td>
<td>10,000,000</td>
<td>2.8%</td>
</tr>
<tr>
<td>Randolph-Macon College</td>
<td>04/15/21</td>
<td>29,565,000</td>
<td>3,095,000</td>
<td>10.5%</td>
</tr>
<tr>
<td>University of Hawaii</td>
<td>10/14/20</td>
<td>237,165,000</td>
<td>70,000,000</td>
<td>32.2%</td>
</tr>
<tr>
<td>Terra Nova College</td>
<td>07/07/20</td>
<td>35,225,000</td>
<td>7,000,000</td>
<td>20.0%</td>
</tr>
<tr>
<td>Getty College</td>
<td>07/17/20</td>
<td>31,320,000</td>
<td>9,590,000</td>
<td>30.1%</td>
</tr>
<tr>
<td>Virginia Tech Foundation</td>
<td>06/24/20</td>
<td>50,025,000</td>
<td>14,000,000</td>
<td>29.6%</td>
</tr>
<tr>
<td>University of Washington</td>
<td>04/27/20</td>
<td>219,415,000</td>
<td>16,550,000</td>
<td>7.5%</td>
</tr>
<tr>
<td>New York University</td>
<td>04/27/20</td>
<td>219,415,000</td>
<td>16,550,000</td>
<td>7.5%</td>
</tr>
<tr>
<td>Indiana University</td>
<td>03/12/20</td>
<td>79,945,000</td>
<td>32,350,000</td>
<td>40.5%</td>
</tr>
<tr>
<td>Florida Atlantic University Finance Corporation</td>
<td>02/04/20</td>
<td>68,190,000</td>
<td>12,560,000</td>
<td>18.4%</td>
</tr>
<tr>
<td>Wofford College</td>
<td>08/10/19</td>
<td>24,405,000</td>
<td>4,866,000</td>
<td>34.7%</td>
</tr>
<tr>
<td>University of North Carolina at Chapel Hill</td>
<td>02/12/19</td>
<td>150,925,000</td>
<td>77,925,000</td>
<td>51.6%</td>
</tr>
<tr>
<td>Florida Atlantic University</td>
<td>12/06/18</td>
<td>30,600,000</td>
<td>2,345,000</td>
<td>2.8%</td>
</tr>
<tr>
<td>Virginia Commonwealth University</td>
<td>10/15/18</td>
<td>50,300,000</td>
<td>12,550,000</td>
<td>24.0%</td>
</tr>
<tr>
<td>Philadelphia College of Osteopathic Medicine</td>
<td>06/15/18</td>
<td>47,640,000</td>
<td>34,545,000</td>
<td>73.1%</td>
</tr>
<tr>
<td>Allegheny College</td>
<td>05/22/18</td>
<td>43,135,000</td>
<td>6,350,000</td>
<td>14.7%</td>
</tr>
<tr>
<td>Thomas Jefferson University</td>
<td>05/01/18</td>
<td>49,500,000</td>
<td>10,000,000</td>
<td>20.0%</td>
</tr>
<tr>
<td>Lynchburg College</td>
<td>04/23/18</td>
<td>36,695,000</td>
<td>12,240,000</td>
<td>33.4%</td>
</tr>
<tr>
<td>University of Michigan</td>
<td>01/24/18</td>
<td>137,510,000</td>
<td>10,500,000</td>
<td>7.6%</td>
</tr>
<tr>
<td>University of Oregon</td>
<td>01/10/18</td>
<td>60,000,000</td>
<td>58,000,000</td>
<td>96.7%</td>
</tr>
</tbody>
</table>
Board of Trustees of the University of Arkansas
Various Facilities Revenue Bonds (UAMS Campus), Series 2021A & Taxable Series 2021B

**Series 2021A (Tax-Exempt)**
- Par: $95,295,000
- Final Maturity: December 1, 2045
- Call Option: June 1, 2031 @ Par
- Moody's Rating: Aa2

**Series 2021B (Federally Taxable)**
- Par: $41,845,000
- Final Maturity: December 1, 2041
- Call Option: June 1, 2031 @ Par
- Moody's Rating: Aa2

**Use of Proceeds**
UAMS' Series 2021A&B Bonds were issued for the purpose of providing funds to finance (a) the construction and equipping of the 52,000 square foot Radiation Oncology Center including Proton Therapy Center, (b) the construction and equipping of the 147,000 square foot Surgical Hospital; (c) the improvement and renovation of other capital projects and infrastructure and the acquisition of various equipment for UAMS; (d) two years of capitalized Interest; and (e) costs of issuance of the bonds.

**Key Pricing Statistics**

<table>
<thead>
<tr>
<th></th>
<th>Series 2021A</th>
<th>Series 2021B</th>
</tr>
</thead>
<tbody>
<tr>
<td>All-in TIC</td>
<td>3.312%</td>
<td>3.243%</td>
</tr>
<tr>
<td>Average Life (years)</td>
<td>23.1</td>
<td>17.8</td>
</tr>
<tr>
<td>Final Maturity</td>
<td>December 1, 2045</td>
<td>December 1, 2041</td>
</tr>
<tr>
<td>Call Provision</td>
<td>10-years @ Par</td>
<td>10-years @ Par</td>
</tr>
<tr>
<td>Final Mat. Coupon</td>
<td>5.000%</td>
<td>3.097%</td>
</tr>
<tr>
<td>Final Maturity Yield</td>
<td>+30 bps (MMD)</td>
<td>+70 bps (UST)</td>
</tr>
</tbody>
</table>

**Transaction Highlights**
- On March 31, 2021, BofA Securities, serving as senior managing underwriter, priced the Board of Trustees of the University of Arkansas' $95,295,000 Various Facilities Revenue Bonds (UAMS Campus), Series 2021A (Tax-Exempt) (the "2021A Bonds") and $41,845,000 Various Facilities Revenue Bonds (UAMS Campus), Series 2021B (Federally Taxable) (the "2021B Bonds"), together the "2021 Bonds").
- UAMS is part of the State University System and is Arkansas' only comprehensive academic medical center, with five colleges, a graduate school, a 514-bed hospital, and a statewide network of regional health centers. UAMS is also the largest public employer in the State with 11,500 employees. UAMS has nearly 2,800 students and 900 medical school residents. The University is funded by payments for clinical services, tuition and fees, state appropriations, sponsored research, and philanthropy. UAMS and its affiliates have an economic impact in Arkansas of about $4.5 billion a year.
- Prior to the sale, BofA Securities worked closely with the University and its financial advisor to evaluate and structure the 2021 Bonds, including the use of a 10-year par call option on both the tax-exempt and taxable 2021 Bonds to provide future flexibility. The 2021 Bonds were also strategically structured to meet UAMS' budgetary goals by wrapping principal amortization around UAMS' existing debt service obligations over a 25-year term to create more level annual debt service on an aggregate debt portfolio basis.
- As a result of a focused pricing strategy and comprehensive marketing, the 2021A Bonds received over $123 million of total orders (1.3X oversubscription) and the 2021B Bonds received over $421 million of total orders (10.1X oversubscription). In total, orders were received from 48 unique Investors including bond funds, money managers, hedge funds, and insurance companies. These subscription levels allowed BofA Securities to significantly lower Initial pricing yields on the 2021B Bonds. The revised yields resulted in an all-in true of 3.253% with an average life of 21.5 years for the combined 2021 Bonds.

**Taxable Spread Comparison: U of Arkansas (Little Rock) Various Facilities Revenue Bonds, Taxable Refunding Series 2020**

<table>
<thead>
<tr>
<th>Bond Year</th>
<th>Maturity (10/1)</th>
<th>Ref UST Yr (3/31/2021)</th>
<th>Spread to UST (bps)</th>
<th>CPN/Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-10</td>
<td>2021</td>
<td>10 Yr</td>
<td>1.714%</td>
<td>104</td>
</tr>
<tr>
<td>11-20</td>
<td>2031</td>
<td>10 Yr</td>
<td>1.714%</td>
<td>104</td>
</tr>
<tr>
<td>21-30</td>
<td>2036</td>
<td>10 Yr</td>
<td>1.704%</td>
<td>103</td>
</tr>
<tr>
<td>31-40</td>
<td>2041</td>
<td>30 Yr</td>
<td>2.397%</td>
<td>70</td>
</tr>
</tbody>
</table>

*Effective Apr 1, 2021 at par.*
### Taxable Spread Comparison: U of Arkansas (Monticello) Various Facilities Revenue Bonds, Taxable Refunding Series 2020B

<table>
<thead>
<tr>
<th>Bond Year</th>
<th>Maturity (12/1)</th>
<th>Ref UST Yr</th>
<th>UST (3/31/2021)</th>
<th>Spread to UST (bps)</th>
<th>CPN/Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>2021</td>
<td>1 Yr</td>
<td>0.130%</td>
<td>36</td>
<td>0.487%</td>
</tr>
<tr>
<td>2</td>
<td>2022</td>
<td>2 Yr</td>
<td>0.130%</td>
<td>41</td>
<td>0.537%</td>
</tr>
<tr>
<td>3</td>
<td>2023</td>
<td>3 Yr</td>
<td>0.160%</td>
<td>50</td>
<td>0.656%</td>
</tr>
<tr>
<td>4</td>
<td>2024</td>
<td>5 Yr</td>
<td>0.260%</td>
<td>50</td>
<td>0.756%</td>
</tr>
<tr>
<td>5</td>
<td>2025</td>
<td>5 Yr</td>
<td>0.260%</td>
<td>74</td>
<td>1.001%</td>
</tr>
<tr>
<td>6</td>
<td>2026</td>
<td>7 Yr</td>
<td>0.490%</td>
<td>61</td>
<td>1.001%</td>
</tr>
<tr>
<td>7</td>
<td>2027</td>
<td>7 Yr</td>
<td>0.490%</td>
<td>106</td>
<td>1.507%</td>
</tr>
<tr>
<td>8</td>
<td>2028</td>
<td>7 Yr</td>
<td>0.490%</td>
<td>121</td>
<td>1.657%</td>
</tr>
<tr>
<td>9</td>
<td>2029</td>
<td>10 Yr</td>
<td>0.670%</td>
<td>115</td>
<td>1.824%</td>
</tr>
<tr>
<td>10</td>
<td>2030</td>
<td>10 Yr</td>
<td>0.670%</td>
<td>125</td>
<td>1.924%</td>
</tr>
<tr>
<td>11</td>
<td>2031*</td>
<td>10 Yr</td>
<td>0.670%</td>
<td>130</td>
<td>1.974%</td>
</tr>
<tr>
<td>12</td>
<td>2032*</td>
<td>10 Yr</td>
<td>0.670%</td>
<td>140</td>
<td>2.074%</td>
</tr>
<tr>
<td>13</td>
<td>2033*</td>
<td>10 Yr</td>
<td>0.670%</td>
<td>150</td>
<td>2.174%</td>
</tr>
<tr>
<td>14</td>
<td>2034*</td>
<td>10 Yr</td>
<td>0.670%</td>
<td>160</td>
<td>2.274%</td>
</tr>
<tr>
<td>15</td>
<td>2035*</td>
<td>10 Yr</td>
<td>0.670%</td>
<td>170</td>
<td>2.374%</td>
</tr>
<tr>
<td>16</td>
<td>2036*</td>
<td>10 Yr</td>
<td>0.670%</td>
<td>180</td>
<td>2.474%</td>
</tr>
<tr>
<td>17</td>
<td>2037*</td>
<td>10 Yr</td>
<td>0.670%</td>
<td>190</td>
<td>2.574%</td>
</tr>
<tr>
<td>18</td>
<td>2038*</td>
<td>10 Yr</td>
<td>0.670%</td>
<td>200</td>
<td>2.674%</td>
</tr>
<tr>
<td>19</td>
<td>2039*</td>
<td>10 Yr</td>
<td>0.670%</td>
<td>210</td>
<td>2.774%</td>
</tr>
<tr>
<td>20</td>
<td>2040*</td>
<td>10 Yr</td>
<td>0.670%</td>
<td>220</td>
<td>2.874%</td>
</tr>
</tbody>
</table>

*Callable Jun 1, 2031 at par.

### Taxable Spread Comparison: UAMS Various Facilities Revenue Bonds Taxable Series 20218 | U of Arkansas (Pulaski) Various Facilities Revenue Bonds, Taxable Refunding Series 2019A

<table>
<thead>
<tr>
<th>Bond Year</th>
<th>Maturity (9/1)</th>
<th>Ref UST Yr</th>
<th>UST (3/31/2021)</th>
<th>Spread to UST (bps)</th>
<th>CPN/Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>2020</td>
<td>1 Yr</td>
<td>1.580%</td>
<td>22</td>
<td>1.795%</td>
</tr>
<tr>
<td>2</td>
<td>2021</td>
<td>2 Yr</td>
<td>1.580%</td>
<td>27</td>
<td>1.845%</td>
</tr>
<tr>
<td>3</td>
<td>2022</td>
<td>3 Yr</td>
<td>1.560%</td>
<td>31</td>
<td>1.871%</td>
</tr>
<tr>
<td>4</td>
<td>2023</td>
<td>5 Yr</td>
<td>1.560%</td>
<td>41</td>
<td>1.972%</td>
</tr>
<tr>
<td>5</td>
<td>2024</td>
<td>5 Yr</td>
<td>1.560%</td>
<td>46</td>
<td>2.022%</td>
</tr>
<tr>
<td>6</td>
<td>2025</td>
<td>5 Yr</td>
<td>1.560%</td>
<td>50</td>
<td>2.158%</td>
</tr>
<tr>
<td>7</td>
<td>2026</td>
<td>7 Yr</td>
<td>1.600%</td>
<td>50</td>
<td>2.438%</td>
</tr>
<tr>
<td>8</td>
<td>2027</td>
<td>7 Yr</td>
<td>1.660%</td>
<td>89</td>
<td>2.543%</td>
</tr>
<tr>
<td>9</td>
<td>2028</td>
<td>10 Yr</td>
<td>1.780%</td>
<td>89</td>
<td>2.648%</td>
</tr>
<tr>
<td>10</td>
<td>2029</td>
<td>10 Yr</td>
<td>1.760%</td>
<td>90</td>
<td>2.658%</td>
</tr>
<tr>
<td>11</td>
<td>2030*</td>
<td>10 Yr</td>
<td>1.760%</td>
<td>99</td>
<td>2.748%</td>
</tr>
<tr>
<td>12</td>
<td>2031*</td>
<td>10 Yr</td>
<td>1.760%</td>
<td>105</td>
<td>2.848%</td>
</tr>
<tr>
<td>13</td>
<td>2032*</td>
<td>10 Yr</td>
<td>1.760%</td>
<td>115</td>
<td>2.948%</td>
</tr>
<tr>
<td>14</td>
<td>2033*</td>
<td>10 Yr</td>
<td>1.760%</td>
<td>124</td>
<td>2.996%</td>
</tr>
<tr>
<td>15</td>
<td>2034*</td>
<td>10 Yr</td>
<td>1.780%</td>
<td>129</td>
<td>3.048%</td>
</tr>
<tr>
<td>16</td>
<td>2035*</td>
<td>10 Yr</td>
<td>1.790%</td>
<td>138</td>
<td>3.102%</td>
</tr>
<tr>
<td>17</td>
<td>2036*</td>
<td>10 Yr</td>
<td>1.800%</td>
<td>148</td>
<td>3.152%</td>
</tr>
</tbody>
</table>

*Callable Jun 1, 2031 at par.

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*Callable Jun 1, 2031 at par.

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*Callable Jun 1, 2031 at par.

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*Callable Jun 1, 2031 at par.

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*Callable Jun 1, 2031 at par.

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*Callable Jun 1, 2031 at par.

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*Callable Jun 1, 2031 at par.

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*Callable Jun 1, 2031 at par.

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*Callable Jun 1, 2031 at par.

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*Callable Jun 1, 2031 at par.

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*Callable Jun 1, 2031 at par.

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*Callable Jun 1, 2031 at par.

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*Callable Jun 1, 2031 at par.

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*Callable Jun 1, 2031 at par.

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*Callable Jun 1, 2031 at par.

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*Callable Jun 1, 2031 at par.

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*Callable Jun 1, 2031 at par.

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*Callable Jun 1, 2031 at par.

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*Callable Jun 1, 2031 at par.

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*Callable Jun 1, 2031 at par.

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*Callable Jun 1, 2031 at par.

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*Callable Jun 1, 2031 at par.

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*Callable Jun 1, 2031 at par.

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*Callable Jun 1, 2031 at par.

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*Callable Jun 1, 2031 at par.

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*Callable Jun 1, 2031 at par.

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*Callable Jun 1, 2031 at par.

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*Callable Jun 1, 2031 at par.

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*Callable Jun 1, 2031 at par.

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*Callable Jun 1, 2031 at par.

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*Callable Jun 1, 2031 at par.

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*Callable Jun 1, 2031 at par.

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*Callable Jun 1, 2031 at par.

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*Callable Jun 1, 2031 at par.

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*Callable Jun 1, 2031 at par.

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*Callable Jun 1, 2031 at par.

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*Callable Jun 1, 2031 at par.

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*Callable Jun 1, 2031 at par.

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*Callable Jun 1, 2031 at par.

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*Callable Jun 1, 2031 at par.

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*Callable Jun 1, 2031 at par.

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*Callable Jun 1, 2031 at par.

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*Callable Jun 1, 2031 at par.

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*Callable Jun 1, 2031 at par.

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*Callable Jun 1, 2031 at par.
2. Takedown and Underwriter Compensation

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 or if your fee proposal is subject to change based on refunding bond size. Please discuss your firm’s proposed designation and liability structure and if your fee proposal would change if the Board selected additional firms to serve in the capacity as co-managers.

Underwriter Compensation. Serving as the Board’s, UAF’s, and UAMS’ 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 the Board and its constituent campuses with the highest level of professionalism and integrity and it is our hope that our proposed takedowns demonstrates the importance of the relationship to our firm. Note that our fee proposal does not include an expense line item for Underwriter’s Counsel as we have assumed that fee is paid directly from bond proceeds at closing.

As senior manager for the proposed transaction, BofA will sell the Board’s bonds on a best-efforts basis and our fee is not subject to change based on refunding bond size. Furthermore, we view our takedown structure as appropriate given current market conditions and BofA proposes no underwriting fee at this time. Subject to discussion with the Board and its financial advisor, if there are unsold balances of the bond issue at the conclusion of pricing and BofA agrees to underwrite such unsold balances to achieve a lower cost of capital on the transaction, BofA may propose an underwriting fee on the unsold balances at that time.

The underwriter’s discount is an important consideration in selecting an investment banker to serve the Board, however; we recommend that the Board 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 the Board will incur when issuing the 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 the Board should also consider some other factors that could have a larger impact to the pricing: (1) the underwriter’s ability to sell the Board’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; and (4) the underwriter’s prior experience and execution structuring and selling transactions for the Board.

Designation and Liability Structure. BofA is uniquely positioned to provide highly effective marketing, pricing and underwriting capabilities to Board for its proposed issuance. Given the contemplated issuance size, we believe that the Board could utilize an underwriting syndicate that ensures the broad institutional and retail distribution of its bonds in order to achieve a highly competitive cost of capital. Thus, BofA recommends the Board consider the following underwriting syndicate structure: 1) selecting BofA as the senior book-running manager; and 2) selecting 1-2 regional and/or minority-owned firms as co-managers that have a strong local distribution network to complement BofA’s distribution platform. Our fee proposal assumes BofA, as senior manager, receives approximately 70% liability and our fee would not change if the Board selected additional firms to serve as co-managers.

BofA’s primary goal as senior manager would be coordinating the financing team to meet the Board’s objectives while ensuring fair treatment of all firms on the underwriting team. Prior to going into the market, we would discuss allotment policy with the Board and its financial advisor to ensure that its objectives will be met. We would propose to allot bonds in order to reward firms that support the financing with legitimate orders. We would also aim to diversify the buyer base by ensuring an appropriate degree of distribution among firms and among different types of purchasers, so that no single group of investors can control the pricing process. In order to meet these objectives, we propose the following designation policy: 1) Arkansas Retail; 2) National Retail; 3) Group Net; and 4) Member.

Justification:

<table>
<thead>
<tr>
<th>Proposed Underwriter’s Discount (Assumes Approximately $292.1 Million)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Expenses (see detail to right)</strong></td>
</tr>
<tr>
<td><strong>Total</strong></td>
</tr>
</tbody>
</table>
| **Note**: (1) Based on Base Case, estimated $292.1 million in par
| **(2)** BofA will only bill for actual out-of-pocket expenses
| **(3)** Assumes 3 syndicate members |
3. Underwriter’s Counsel

Friday Eldredge & Clark LLP is serving the capacity as bond counsel to both UAF and UAMS. 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 and verified that they will provide the services as required by this request for proposal. Based on the projects and refundings outlined in the RFP, Kutak Rock has submitted not-to-exceed fees of $45,000 for the UAF Various Facilities Revenue Bonds, $40,000 for the UAMS Various Facilities Revenue Bonds, and $30,000 for the UAMS Parking System Revenue Bonds. Should BofA be mandated as senior manager on all three transactions, Kutak Rock has agreed to reduce its fee by $5,000 per transaction. Should BofA get mandated as senior manager on two of the three transactions, Kutak Rock has agreed to reduce its fee by $2,500 per transaction.

While we submit Kutak Rock as the suggested underwriter’s counsel for the proposed transaction, we would consider working with any firm that the Board, UAF or UAMS may desire for this underwriting, subject to our standard due diligence and conflict review processes.

4. Local Presence

a) Please discuss further your firm’s local institutional and retail sales presence in the State of Arkansas. Additionally, please include your firm’s total employee count in the State of Arkansas including payroll.
b) Briefly describe your firm’s community involvement and corporate citizenship (i.e. volunteer hours, sponsorships & grants, small business & commercial business lending) in the State of Arkansas over the last 3 years.

BofA has a Significant Presence in the Arkansas. Bank of America began serving the State of Arkansas more than 130 years ago and today actively supports the State and its communities as an employer, through community development lending and investing for low and moderate income communities, and through philanthropy and volunteerism.

- Presence: BofA has over 290 employees, 19 financial centers, 61 ATMs, 6 Merrill retail offices and 1 Bank of America Private Bank office in the State. Note that BofA, as a policy, does not publicly provide payroll figures.

- Personal Banking and Investing: BofA maintains a significant presence across Arkansas providing families the tools and support they need to live more successful financial lives.
  - $6.2 billion in total FDIC deposits
  - $110 million in home loans
  - $2 billion in Bank of America Private Bank client balances
  - $11 billion in Merrill client balances

- Helping Arkansas Business Grow: Since 2016 BofA has made loans in excess of $934 million to commercial businesses and provided over $181 million of credit to small businesses in the State.

- Grants and Matching Gifts: Since 2016, Bank of America Charitable Foundation has provided grants and matching gifts on behalf of employees in excess of $3.3 million. These contributions have included advancing racial equality and economic opportunity, and addressing needs brought on by the coronavirus.

- Employee Giving: Since 2016, $587,000 in contributions by employees donated to local nonprofits and community needs. A portion of this amount was matched by the Bank of America Charitable Foundation.

- Volunteer Hours: Since 2016, local employees volunteered over 25,000 hours in their communities.

5. Pricing

Please discuss your firm’s efforts to support the Arkansas & National Higher Education secondary market. Does your firm believe these efforts and support of the secondary market would result in more favorable pricing for the Bonds? Please include in your response both national and in Arkansas the following data for the last 3 years.

a. Total secondary traded volume.
b. Total Higher education traded volume.
c. Monthly Average total Inventory.
d. Monthly Higher Education Inventory.

Supporting Bonds in the Secondary Market. Secondary market making in an issuer’s bonds is an often overlooked, yet important component of an underwriter’s marketing and distribution capabilities. The existence of an active secondary market is necessary to maintain the liquidity of municipal securities. A bond issue will be viewed more favorably by potential investors if they have confidence that the bond they are buying can later be easily sold at a fair price in the secondary market. Institutional purchasers and sophisticated
retail buyers know that BofA, as the #1 underwriter of municipal bonds in both the negotiated and competitive markets and active participant in the secondary market, has the ability provide future liquidity for their holdings.

For competitive reasons, as a policy we do not provide the exact volume of trades made by the firm or within a specific industry or state; however, BofA has been an active supporter of the Board's bonds in the secondary market. With a range of 316-474 total trades for $41.7 to $62.6 million in par amount for the requested time period, BofA continues to demonstrate its support of the Board's bond issues in the municipal market. Please note there are large number of smaller trades that provide investors much needed confidence in purchasing additional smaller maturities, particularly for retail investors.

6. Distribution and Marketing Plan

a. Discuss your firm's investor relations with the top investors for the University of Arkansas System bonds and National Higher Education market. In your firm's opinion, do you believe these relationships could drive more aggressive pricing for the System's bonds? Please discuss any other factors that you believe positions your firm to deliver the most aggressive pricing for the System's bonds.

BofA has the ability to access buyers in each of the retail, middle market, and institutional markets. Few firms can consistently demonstrate the ability to effectively balance local retail participation with the critical institutional presence necessary to work towards the clients' ultimate goal of obtaining highly competitive cost of funds. This balanced approach is made possible by BofA's wholly-owned retail distribution network. As a national leader in retail and institutional municipal bond distribution, BofA offers the Board pricing leadership that regularly ranks as #1 in the industry and is backed by our extensive and comprehensive distribution system enabling BofA to place the Board's bonds wherever demand is greatest under virtually any market condition. We have prepared the following marketing strategy for a fixed rate issue as well as an overview of our distribution capabilities. The table below provides a snapshot of the BofA distribution network.

<table>
<thead>
<tr>
<th>BofA Marketing and Distribution Network Highlights</th>
<th>Arkansas Retail Network</th>
<th>National Retail Network</th>
<th>Institutional Network</th>
</tr>
</thead>
<tbody>
<tr>
<td>6 Retail Offices</td>
<td>691 Retail Offices</td>
<td>28 Offices Nationwide</td>
<td></td>
</tr>
<tr>
<td>62 Financial Advisors</td>
<td>17,534 Retail Brokers</td>
<td>381 Financial Advisors</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>24 Municipal Sales Associates</td>
<td></td>
</tr>
</tbody>
</table>

BofA's goal when distributing the Board's bonds will be to increase demand by marketing and structuring the issue to appeal to a large possible pool of investors. One of the critical components of our marketing plan will be to ensure that investors are educated on the Board's history and its numerous credit strengths. Hence, BofA will place significant effort on educating investors to create heightened demand among targeted investors.

Retail Investor Marketing Strategy. Retail demand will depend on market conditions and bond structure, the recent resurgence of the traditional retail investor underscores both the renewed participation of retail and the clear view of retail appetite provided by BofA's retail network. To capture any potential retail bid, we may recommend holding a retail order period with special rules giving priority to Arkansas residents first, and then expanding to national and professional retail.

Institutional Investor Marketing Strategy. While retail distribution is important, the institutional sector will have the buying power required to complete the Board's financing. Our institutional marketing program will focus both on getting existing institutional investors to participate in the Board's offering while also concentrating on adding new institutional investors who would be the most likely candidates to buy the Board's paper.

Understanding who buys and at what levels allows an issuer/underwriter to strengthen important investor relations and proactively educate/encourage certain buyers to increase their holdings. Such an analysis also clearly identifies those investors that are active in a given state (Arkansas) or market segment (higher education) but not current holders of the specific obligor's bonds. This can and will result in a list of investors that can also be proactively targeted to expand an issuer's buyer base. This outreach strategy involves targeting not only the top holders of the obligor's bonds, but also the top holders of the State of Arkansas and/or higher education debt which are not current holders of the Board's debt.

The following Venn diagram displays this analysis. The diagram lists the top 10 reported holders of the Board's bonds, State of Arkansas bonds, and higher education bonds. Furthermore, the diagram provides a guideline of which institutional investors to focus on during the marketing and education period of a bond sale. We also highlight the "outsiders" in the lists to the right to identify other top investors that do not currently buy the Board's bonds. We have found this tool to be an excellent mechanism for conducting effective investor outreach. Educating the institutional marketplace about the Board's credit will help develop acceptance and demand by these investors. We would replicate this process for any proposed Board issuance.
In order to attract broad demand, our marketing approach also includes, but is not limited to, the following:

- **Pre-Marketing Efforts** — Deal announcement; online roadshow; one-on-one investor calls; consider investor feedback on structure (e.g., targeted amortization, certain call features, etc.).
  
  - Comprehensive Internet Roadshow — A key component of the marketing effort may be an internet roadshow which provides investors an easy and efficient opportunity to learn about the financing. Additionally, it provides our underwriters the ability to track which investors are showing interest in the bond offering. BofA would work with the Board to determine the structure and what aspects of the credit should be highlighted. The presentation is usually posted concurrently with the release of the POS.
  
  - One-On-One Investor Calls — It is important to make the Board’s, UAF’s, UAMS’s management team available for one-on-one calls to discuss any questions investors may have after viewing the roadshow. The value of these calls is that the Board can talk not only with the analysts but also with the portfolio managers themselves. These investor calls are important factors in developing familiarity with the Board, its governance, and its credit and help bring in anchor orders.

- **Effective Deal Launch** — Monitor market conditions to select optimal window; monitor other deals and economic data.

- **Competitive Retail Pricing** — Utilize retail order period to gain focus of individual and professional retail.

- **Attract Institutional Interest** — Ensure fair access to bonds and drive competitive borrowing costs through competition.

- **Commit Capital** — Use capital, if necessary and appropriate, to support competitive pricing; rely on BofA’s significant experience and leadership in managing the process to achieve low borrowing costs.

**Taxable Marketing and Distribution.** BofA’s approach to the sale of taxable bonds for our municipal and higher education clients is different than that employed by a number of our peers. We believe it provides the ability to achieve superior pricing results due in large part to the restoration of the balance of power in the borrower-investor relationship, which has previously favored investors in many taxable transactions. The firm coordinates all taxable municipal credits from our municipal syndicate desk in close cooperation with our high-grade corporate sales force. This, when combined with our dominant market position in the sale of Investment Grade (IG) debt, brings a wealth of market knowledge to bear for the Board.

Our approach leverages three of the firm’s key capabilities — (i) expertise in municipal financings and credits, (ii) knowledge of taxable market investors largely driven by a sizable and regular presence in the taxable primary and secondary markets, and (iii) the industry’s largest marketing and distribution network. This provides the ability to offer the Board’s bonds to a greater number of investors and seek more competitive pricing — including additional taxable investors that do not often participate in the municipal market. Most
importantly, though, our approach leaves our underwriters to focus solely on the Board’s issuance and not the crowded landscape of other corporate taxable transactions that may be in the market at the same time.

The flexibility provided by our “muni-style” approach allows us to backstop taxable issues with a willingness to underwrite balances to support market appropriate pricing levels (rather than increasing the interest rate to a “clearing spread” to place all bonds) and provide investors with the confidence that the transaction is sold at levels for which there is support and commitment by the active underwriter. Furthermore, it allows us to most efficiently price taxable bonds with muni-style features if/when desired by an issuer, such as an amortizing structure and/or an embedded par call (typically at a lower cost than in the IG market).

For example, BofA utilized this approach in the pricing of the Board’s and UAMS’s Series 2021B taxable bonds this past spring and was very successful garnering investor interest that resulted in some of the tightest spreads to UST that UAMS has ever received for one of its issues.
Senior Managed Negotiated Fixed Rate Higher Education Transactions (July 1, 2019 to June 30, 2021)
Issuer
Pennsylvania Hghr Ed Faes Auth
Pennsylvania Hghr Ed Faes Auth
NYS Dorm Authori !Y
St Lawrence Co Ind Dev ~ency
St Lawrence Co Ind Dev /\gene~
St Lawrence Co Ind Dev ~enc~
Univ of North Carolina Sd of Gov
Univ of North Carolina Bd of Gov
Univ of Nebraska Faes Core
Univ of Nebraska Faes Core
.Yl!:flinia College BuildingAuth
Or~on
~on
Virginia College SuildinGAuth
Virginia College SuildingAuth
Cal i fornia Educational Faes Auth
Univ of Arkansas Bd of Trustees
Univ of Arkansas Bd of Trustees
Ohio
Ohio
Univ of North Carolina Bd of Gov
Univ of North Carolina Sd of Gov
Western Mich Univ Bd of Trustees
Western Mich Univ Bd of Trustees
Western Mich Univ Bd of Trustees
Virginia Pol)'.!echnic Ins & State Univ
California Entererise Dev Auth
Los Angeles Comm Collese Dt
William and Mar~ Colle8e
William and Mary College
Univ of Hawaii Soard of Regents
Univ of Hawaii Board of Regents
~ o n State Universi!}'
Oregon State Universi!)!
Westchester Co Local Dev Core
Northameton Co Gen Pureose Auth
Michi gan St Univ Board of Trust
Brown Universi!}'
Connecticut Hlth & Ed Faes Auth
Al legheny Co Higher Ed BldgAuth
Allegheny Co Higher Ed Bldg Auth
Wa~ne St Univ 8d of Governors
Cobb Co Develoement Auth
Universi~ of Pennsj'.lvania

Beneficia
Widener Universi!)!
Widener Universi!}'
Teachers Collece
Clarkson Universi!)!
Clarkson Universi!}'
Clarks on Uni vers i !}'
Univ of No Carolina-Cha eel Hil l
Univ of No Carolina-Chaeel Hil l

Regent Universi!)I
Higher Education GO Bonds
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Or~on State Univers i!}'
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University of Michigan

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Boston Universit)'.
Brown Universi!)'
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100,000

Sale
Date

Closing
Date

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Corporate
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BofA SECURITIES~~


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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>
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</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 |
UNDERWRITER REQUEST FOR RESPONSES
prepared for

U of A
UNIVERSITY OF ARKANSAS SYSTEM

August 18, 2021

U of A
UNIVERSITY OF ARKANSAS SYSTEM

Crews & Associates
Stephens
August 18, 2021

Ms. Gina Terry  
CFO  
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Vice Chancellor for Finance  
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Mr. Joshua McCoy  
Director  
PFM Financial Advisors  
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Dear Gina, Amanda, Ann, Brian, Stephen and Joshua:

On behalf of Crews & Associates, Inc. and Stephens Inc. ("Crews and Stephens"), we greatly appreciate the opportunity to jointly submit this proposal to continue serving as co-senior managing underwriters to the Board of Trustees (the "System" or the "Board") and the University of Arkansas ("UAF") and the University of Arkansas for Medical Sciences ("UAMS"). With a combined 130-year history of operations in Arkansas, Crews and Stephens 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 that you consider the following:

Crews and Stephens are the most experienced in offering tax-exempt and taxable Arkansas bonds, and we have a long history of successfully serving UAF, UAMS, and all of the other campuses in the System. Our firms consistently rank as the #1 municipal bond underwriters in Arkansas and UAF and UAMS can take great comfort in working with a team that has proven record of successfully executing similar transactions. In addition to working with local people that you know, continuity of service has many other benefits in delivering the most efficient execution.

Crews and Stephens have the most experienced bankers, underwriters, and salesforce in Arkansas. The team that we have assigned to the proposed transaction has over 150 years of combined experience working with Arkansas municipal bond issuers. We also employ more than 435 registered sales personnel located in 19 offices across Arkansas.

Crews and Stephens have extensive municipal bond distribution capabilities in Arkansas. We provide a distribution network of both retail and institutional sales offices in Arkansas and across the nation. In Arkansas alone, we represent more than 25,000 retail and institutional accounts.

Crews and Stephens are Arkansas-based companies with deep ties to UAF, UAMS, and the System and our commitment to service is not influenced by the size or location of the System's campus. As evidenced by our employee's involvement in numerous community activities in Arkansas, there is no greater priority for us than our service to fellow Arkansans. It means everything to us.

In this response, we have attempted to answer each question completely and by doing so, establish our qualifications and commitment to UAF, UAMS, and the System. Thank you for your consideration.

Respectfully submitted,

Paul Phillips  
Senior Managing Director  
Crews & Associates, Inc.  
501.978.6309  
p Phillips@crewsfs.com

Jason Holsclaw  
Senior Vice President  
Stephens Inc.  
501.377.2474  
jason.holsclaw@stephens.com

Crews & Associates  
Stephens
# TABLE OF CONTENTS

<table>
<thead>
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<th>Statement of Qualifications</th>
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<tbody>
<tr>
<td>Executive Summary</td>
<td>1</td>
</tr>
<tr>
<td>Takedown and Underwriter Compensation</td>
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<td>Pricing</td>
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<td>Investor Relations</td>
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**Appendices**

- Appendix A – Investment Banking Team, 9
- Appendix B – Scope of Services, 14
- Appendix C – Underwriters’ Disclosures, 18

**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. 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. Please see Appendix C for underwriter disclosures.
1. Executive Summary

Briefly describe why your firm is best qualified and suited to serve as senior manager for the proposed issues.

Crews and Stephens provide the System with highly qualified local professionals with a knowledge of the operations and facilities of UAF and UAMS as well as all of the System's campuses. No other firm has this connection to the System and the State of Arkansas. Our team has significant experience in financing higher education and healthcare, particularly in Arkansas, along with a proven retail and institutional distribution network and a strong capital position to accomplish your objectives. Access to these resources, combined with our firms' significant local presence, allows our team to provide you with the most responsive service and the best execution. After reviewing our response, we are certain that you will find our team offers UAF, UAMS, and the System with the requisite experience and expertise including:

A proven record of executing similar transactions for UAF, UAMS, and the System. There is no better testament than our record of past performance and the execution of similar transactions for UAF, UAMS, and the System. Since 2011, we have been involved in 46 transactions for the System's campuses. We are most appreciative of the confidence and trust that you have placed in us for your largest and most complex transactions and grateful for the opportunity to also serve the Board on multiple transactions for your smallest campuses. Unlike the large national firms, our commitment to service does not change with the size of the transaction or the location of the campus. Building on our long service record, UAF, UAMS, and the System can take comfort in our understanding of the credit and our proven record of performance. Due to our long working relationship, we are able to facilitate each campus moving quickly into a very favorable bond market.

An underwriting team with a wealth of experience in providing underwriting services to higher education and healthcare clients not only in Arkansas but also throughout the United States. Since 2009, our firms have provided underwriting services to Arkansas higher education institutions representing 97% of the transactions during that time. Over this same period, we have provided underwriting services to Arkansas hospital and healthcare clients on transactions representing a 93% market share. For Arkansas municipal offerings in excess of $100 million, our 92% market share is further evidence that clients trust our team to get the job done on their most important and high-profile projects. In addition, as shown in Appendix A, our Little Rock-based engagement team includes professionals that have over 150 years of combined experience working for Arkansas issuers.

A proven distribution network dedicated to providing clients with deep penetration into the retail and institutional markets for municipal investors. Specifically, Crews' and Stephens' Arkansas retail distribution capabilities are unmatched due to our extensive high net worth investor client base and more than 435 Arkansas-based account executives that serve our investor clients. Our 19 offices located across Arkansas provide us with even greater local presence to serve our retail client base. As you know, many of these investors have repeatedly purchased bonds issued by the System. It is our intent to initiate the sale of the bonds with these same loyal Arkansas investors. We believe this will translate into a lower cost of borrowing.

Arkansas Business Broker Rankings (as of September 2020)

<table>
<thead>
<tr>
<th>Broker</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Raymond James</td>
<td>40</td>
</tr>
<tr>
<td>Morgan Stanley</td>
<td>42</td>
</tr>
<tr>
<td>Crews/Stephens</td>
<td>435</td>
</tr>
</tbody>
</table>

Arkansas Business Broker Rankings (as of September 2020)

0 50 100 150 200 250 300 350 400 450
Crews and Stephens are the leaders in Arkansas municipal finance. For over 25 years, Crews and Stephens consistently rank as the #1 Senior Managing Underwriter in Arkansas in the dollar amount of bonds issued and the number of transactions. This is important because it demonstrates our continued success with Arkansas issuers and our ability to quickly and efficiently deliver results. As evidenced by our dominant market share, the leadership of Arkansas' cities, counties, state agencies, hospitals and institutions of higher education are glad to have all of the resources that they need right here at home.

The financial resources, capital base and commitment to Arkansas that is unmatched by any other firm. In terms of financial resources and capital, our team includes one of the largest privately held financial services firms in the United States and the only investment banking firms headquartered in Arkansas. Crews operates as a subsidiary of First Security, a $7+ billion financial services holding company. First Security is the second largest privately owned banking organization in Arkansas. Our combined capital position allows us to not only deliver superior underwriting and distribution results but to take the bonds into inventory if required to do so.

A proven history of dedicated support to the all of the System's campuses. Our team includes trusted professionals that have worked with System for over two decades. Moreover, our firms have a combined workforce of over 2,000 Arkansans, many of whom are alumni, parents of students and staunch supporters of UAF, UAMS, and all of the System's campuses. These employees give back significant funds each year in direct support of the various campuses and through the payment of state taxes. Our continued commitment to the System's campuses goes well beyond a capital markets engagement, as we will always look for ways to serve our fellow Arkansans.

We are the only firms that have chosen to be headquartered in Arkansas. Because of our local ties, our Arkansas-based team has walked the campuses of UAF and UAMS on many occasions and underwritten multiple transactions on their behalf. Regardless of the size of the campus or the size of the bond issue, the leadership of UAF, UAMS, and the System can count on us to deliver impeccable service and aggressive pricing. We believe that everyone benefits from this attitude and commitment to client service.

Crews and Stephens provide secondary market support. An attribute that is often overlooked is the ability to provide ongoing and responsive secondary market support. It only makes sense for an investor that is looking for the best price on an Arkansas municipal bond to contact Crews and Stephens. Our team is the leading provider for secondary market support for investors in search of liquidity and aggressive pricing for Arkansas municipal bonds. Investors appreciate our knowledge and expertise in how the bonds for each campus trade in the secondary market. The tremendous secondary market support is extremely important to investors and enhances our ability to market new issues.
2. Takedown and Underwriter Compensation

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 or if your fee proposal is subject to change based on refunding size. Please discuss your firm’s proposed designation and liability structure and if your fee proposal would change if the Board selected additional firms to serve in the capacity as co-manager(s).

Crews and Stephens have consistently provided a highly competitive proposal for the takedown/underwriter's compensation regardless of the campus or the size of the transaction. Continuing to serve the System, its campuses and the State of Arkansas will always be a top priority for our firms.

While the takedown is an important consideration, it is a relatively small component of the total cost of capital for the proposed transactions. The overall cost of capital will be driven by achieving the most competitive interest rate and our team has a proven record of delivering the most efficient financing for the System for over 25 years.

Exhibit A to RFR

Based on the estimated principal amounts below, please provide your firms proposed takedown structure per campus. Should your firm’s proposal differ by maturity, please include a proposed takedown structure by maturity in your response as well as an average takedown proposal as requested below. Further, should your firm’s proposed takedown structure change should the Board intend to award each of the three proposed transactions as one, please provide an aggregate takedown structure per bond.

Crews and Stephens propose the following takedown structure for each transaction and for all three transactions should the Board award each of the three transactions as one:

<table>
<thead>
<tr>
<th>CAMPUS</th>
<th>ANTICIPATED REFUNDED SERIES</th>
<th>ESTIMATED PRINCIPAL AMOUNT</th>
<th>AVERAGE TAKEDOWN (PER CAMPUS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>UAMS</td>
<td>N/A</td>
<td>$85,000,000</td>
<td>$1.50 per bond</td>
</tr>
<tr>
<td>UAMS</td>
<td>N/A</td>
<td>$30,000,000</td>
<td>$1.50 per bond</td>
</tr>
<tr>
<td>UAF</td>
<td>Series 2012A, Series 2013A, Series 2014A, Series 2015A</td>
<td>$177,115,000</td>
<td>$1.50 per bond</td>
</tr>
<tr>
<td>ESTIMATED TOTAL</td>
<td></td>
<td>$292,115,000</td>
<td>$1.39 aggregate per bond</td>
</tr>
</tbody>
</table>

Based on the estimated financing amounts as reflected in Exhibit A to the RFR, the average takedown structure provided by Crews and Stephens is reflective of our commitment to the UAF, UAMS and the System. Our fee proposal is based on Crews and Stephens serving as co-senior managers with equal participation and no additional co-managers. We anticipate a group net designation and liability structure. We have history of completing similar transactions for the System and the proposed takedown does not impact our ability to underwrite unsold balances and the takedown will not be impacted by the refunding bond size. If the System determines that an additional co-manager is necessary, our proposed takedown for all three transactions is $1.50 with Crews/Stephens receiving at least 85% of the economics.
3. Underwriter’s Counsel

Friday Eldredge & Clark LLP is serving in the capacity as bond counsel to both UAF and UAMS. 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.

For the UAF transaction, we propose using Gordon Wilbourn of Kutak Rock, LLP, Little Rock, Arkansas. Mr. Gordon Wilbourn has served in a similar capacity on UAF’s most recent and comparable financings. The estimated not to exceed fee provided by Mr. Wilbourn is $45,000. If market conditions result in the UAF refunding transaction being on the lower end of the estimated principal amount, the proposed fee will not exceed $40,000.

For the UAMS transactions, we propose using Gordon Wilbourn of Kutak Rock, LLP, Little Rock, Arkansas. Mr. Gordon Wilbourn served in a similar capacity on the most recent bond issue by UAMS. The estimated fee provided by Mr. Wilbourn is $40,000 for the Various Facility Revenue Bonds and $30,000 for the Parking System Revenue Bonds.

If Crews and Stephens are selected as the co-senior managing underwriters for all three transactions, Mr. Wilbourn is agreeable to reducing the fees quoted above by $5,000 for each transaction and by $2,500 for each transaction if Crews and Stephens are selected as the co-senior managing underwriters for two of the three transactions.
4. Local Presence
   a. Please discuss further your firm's local institutional and retail sales presence in the State of Arkansas. Additionally, please include your firm's total employee count in the State of Arkansas, including payroll.
   b. Briefly describe your firm's community involvement and corporate citizenship (i.e., volunteer hours, sponsorships and grants, small business and commercial business lending) in the State of Arkansas over the last three years.

With a combined 130 years of service in the State of Arkansas, no other firm is able to match our local institutional and retail sales presence in Arkansas. Because our team has covered the State of Arkansas since the inception of our firms, it is by design that we have cultivated and established relationships with municipal investors in the State of Arkansas. Our comprehensive coverage of cities, counties, state agencies, hospitals, universities, and other Arkansas-based entities that needed access to the municipal market has allowed us an opportunity to work with local investors in every geographical location in Arkansas. As previously mentioned, we cover over 25,000 accounts with approximately 435 registered sales representatives situated in 19 offices across the State of Arkansas.

Further enhancing our presence in the State, Crews operates as a wholly-owned subsidiary of First Security, a $7+ billion financial institution that serves the State of Arkansas with more than 75 locations.

Our business structure, community involvement and corporate citizenship are intentionally focused on Arkansas and no other respondent to this RFR can come close to our level of financial support and volunteer activities for entities in the State. We prove this every day.

With a combined workforce of over 2,000 Arkansans, it is impossible to definitively describe the depth of our volunteer hours, community involvement and corporate citizenship. First Security's "Only in Arkansas" slogan makes it clear what service to this State means to us. No other respondent to this RFR can tell you that their primary focus is service to the people and entities in the State of Arkansas.

In addition to our significant community involvement and direct support, we have multiple generations of families that have attended UAF and other campuses in the System. These alumni, along with our firms, provide donations, alumni dues and other means of support to help further the mission of the System and its campuses. It's just another way that we help the State of Arkansas in continuing to be a great place to live. In addition to donations and volunteer activities, our employees pay tuition, attend sporting events, advertise, and proudly promote the various school colors of the System's campuses. It's just a way of life in Arkansas and we are extremely proud to be a part of these activities and traditions.
While this question asks us to briefly describe our community involvement and corporate citizenship over the past three years, it is no secret that our firms have been supporting various organizations and community activities since inception.

Employees of our firms volunteer and support over 100 organizations in Arkansas. As privately-owned companies, we do not publish our contribution amounts to the various organizations or our total payroll amounts but we are confident that the System and others involved in evaluating our response are aware of the significant impact that our companies have in Arkansas.

Sample Organizations
5. Pricing

Please discuss your firm's efforts to support the Arkansas and National Higher Education secondary market. Does your firm believe these efforts and support of the secondary market would result in more favorable pricing for the Bonds? Please include in your response both national and in Arkansas the following data for the last 3 years:

National:  
- a. Total secondary traded volume  
- b. Total higher education traded volume  
- c. Monthly average total inventory  
- d. Monthly higher education inventory

Arkansas:  
- a. Total secondary traded volume  
- b. Total higher education traded volume  
- c. Monthly average total inventory  
- d. Monthly higher education inventory

Crews and Stephens have served as the underwriter for almost all of Arkansas' higher education institutions ranging from the smaller community colleges to the largest universities and systems. Utilizing a variety of financing structures, including taxable and tax-exempt bonds, fixed and variable rate bonds and long-term and short-term bonds, the higher education financings consist of refinancing transactions a wide range of projects including:

- Student Housing Facilities  
- Research Facilities  
- Athletic Facilities  
- Parking Facilities  
- Academic Facilities  
- Performing Arts Facilities  
- Medical Facilities  
- Energy Conservation Improvements  
- Cafeteria Facilities, and  
- Various Infrastructure Improvements

Because Crews and Stephens consistently rank as the #1 municipal bond underwriters in the State of Arkansas across all categories of municipal finance, our secondary market activities are an integral component of our business activities and our service to investors. Our team has the most knowledgeable and experienced professionals regarding municipal credits in the State of Arkansas. It is extremely important to our firms and to our investor clients that each day we remain the most active secondary market participant for Arkansas' municipal credits. Investors appreciate our knowledge and expertise in how the bonds for each campus trade in the secondary market. As reflected in our response, this secondary market support is extremely important to investors and enhances our ability to market new issues.

With a team of underwriters and traders having years of trading experience in the both taxable and tax-exempt municipal credits, it only makes sense that investors look to us for liquidity. This is an important consideration for investors as they know that there will always be an aggressive offer from our team for any municipal credit in the State of Arkansas.

With regard to the requested secondary trading volume and inventory, the requested national and Arkansas activity for the past three years is shown below:

<table>
<thead>
<tr>
<th></th>
<th>National</th>
<th>Arkansas</th>
</tr>
</thead>
<tbody>
<tr>
<td>a. Total secondary traded volume</td>
<td>$598,632,433,161</td>
<td>$5,967,509,080</td>
</tr>
<tr>
<td>b. Total higher education traded volume</td>
<td>3,677,851,051</td>
<td>1,573,088,685</td>
</tr>
<tr>
<td>c. Monthly average total inventory</td>
<td>282,834,200</td>
<td>14,539,149</td>
</tr>
<tr>
<td>d. Monthly higher education inventory</td>
<td>11,002,339</td>
<td>885,990</td>
</tr>
</tbody>
</table>

Crews & Associates  
Stephens
6. Investor Relations

Discuss your firm’s investor relations with the top investors for the University of Arkansas System bonds and National Higher Education market. In your firm’s opinion, do you believe these relationships could drive more aggressive pricing for the System’s bonds? Please discuss any other factors that you believe positions your firm to deliver the most aggressive pricing for the System’s bonds.

Crews and Stephens have a demonstrated history of completing financings that are similar to the transactions proposed for UAF and UAMS. Our past record of performance which includes 46 underwritings for the System’s campuses since 2011 provides us with substantial expertise and knowledge regarding the top investors and investor’s preferences for the System’s bond issues.

Some of the largest holders of the System’s bonds include entities such as the Vanguard Group, Inc., Northern Trust Company, Berkshire Hathaway, State Farm Insurance, Hartford Financial Services Group, Franklin Advisors, MFS Investment Management, Sentry Investment Management, and Blackrock Investment Management to name a few. These institutional investors publish information regarding their holdings and are known to municipal underwriters.

In addition to the largest institutional investors, Crews and Stephens trade tax-exempt and taxable bonds via a balanced distribution system that targets middle-tier banks, trust funds, investment advisors and high-wealth individuals. The combination of these companies and individuals continue to be the backbone of our success in Arkansas.

Crews and Stephens also incorporate our sales and trading professionals into the marketing plan. These professionals provide valuable information on comparable transactions in the marketplace. It is important to know the types of transactions that have recently been offered in the market, how they were structured and which buyers participated. The sales and trading professionals routinely communicate this information to the investment banking team, which will also be shared with UAF, UAMS and the System.

With a combined service of 130 years and numerous underwritings for the System and its campuses for over 25 years, we have established an unmatched record of identifying the purchasers for the System’s bonds. There is a high probability that these established investor relationships will continue to drive the best pricing for the proposed bond issues. While we have a proven record of targeting new and additional investors to obtain the most efficient financing, we anticipate that it will likely be the same dedicated investors that have a history of paying what it takes to own the credit that will drive the final results. Investors appreciate our long-standing connection to the System and our expertise in the Arkansas market. As previously mentioned, it is extremely important to investors to know that they are able to obtain the best price if they decide to sell their investment prior to maturity and it will be Crews and Stephens that provide this liquidity.
APPENDIX A

CREWS AND STEPHENS – INVESTMENT BANKING TEAM
By selecting Crews and Stephens, the System and its campuses will have access to the most experienced investment banking professionals available in managing Arkansas higher education and healthcare bond financings, and more specifically, the System's bond offerings. In fact, the senior bankers assigned to this engagement have over 45 years of combined experience working on Arkansas higher education transactions and have worked on numerous bond offerings on behalf of the System. This experience provides us with a unique and thorough understanding of the existing debt structure and legal covenants. 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.

Crews and Stephens bring a talented team of professionals to this engagement that have meaningful, direct experience with the System. 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 the resumes on the following pages.
Paul Phillips
Senior Managing Director
Role: Senior Relationship Banker and Primary Contact
pphillips@crewsfs.com | 501.978.6309

Paul joined Crews in 1998. His background includes a dynamic and cross-functional career in the financial services industry including investment banking, commercial banking, and regulatory affairs. He has more than 30 years of experience in the financial services industry with specialized expertise in the area of fixed-income securities, commercial real estate development and analytics, and financial statement analysis. His clients include private and public universities, healthcare providers, local governments, state governments, utility providers, and various not-for-profit and for-profit entities. He has an extensive list of clients, particularly in the State of Arkansas. In addition to working with various System campuses for over two decades, some of his other higher education clients in the State of Arkansas include the Arkansas State University, Arkansas Tech University, Henderson State University, National Park College, Harding University, and Ouachita Baptist University. Paul also works with most of the hospitals in the State of Arkansas including transactions for Washington Regional Medical Center, Baxter Regional Medical Center, White River Medical Center, St. Bernard’s Medical Center and the White County Medical Center. Paul has a B.S. in Accounting from the University of Arkansas at Little Rock. Paul also has one daughter that graduated from UAF and another daughter currently attending UAF.

Jason Holsclaw
Senior Vice President
Role: Co-Senior Relationship Banker and Secondary Contact
jason.holsclaw@stephens.com | 501.377.2474

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 System, and the campuses of UACCM, UA Little Rock, UAF, UAMS, Southern Arkansas University, Henderson State University, and South Arkansas Community College. Prior to joining Stephens, he was a senior analyst with the U.S. Government Accountability Office in Washington, D.C., where he evaluated reviews of federal agency operations and policy. He holds a Master of Public Administration degree from the University of Kentucky and B.A. from Ouachita Baptist University.

Dennis Hunt
Executive Vice President, Manager of Public Finance
Role: Co-Senior Relationship Banker
dhunt@stephens.com | 501.377.2041

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. Over the last few years, he has structured more than two billion dollars in tax-exempt municipal bond issues. In 2015, Mr. Hunt was selected to head the public finance division for Stephens. Prior to this position, he served as senior banker to the System for 15 years and has worked on more than 30 bond issues for the System. He holds a master's degree with honors from the University of Arkansas at Fayetteville, and has completed post-graduate training at Harvard University, the University of Texas and the University of Virginia.
Leo Wilcox  
Head of Municipal Trading  
Role: Underwriting and Trading  
lwilcox@crewsfs.com | 501.978.7928

Leo has worked for Crews for over 35 years. He has served as the head Arkansas municipal bond trader for over 30 years, managing inventory and helping price all of the Arkansas negotiated and competitive issues. As an expert on the prices of Arkansas municipal bonds, Leo also 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. Leo graduated from the University of Central Arkansas and was as a board member of the UCA Foundation from 2006-2013.

Adam Ward  
Senior Vice President, Municipal Underwriting  
Role: Underwriting and Trading  
adam.ward@stephens.com | 501.377.8117

With more than 10 years of service at 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. He is a graduate of the University of Arkansas at Fayetteville.

Larry Bowden  
Executive Vice President / Director of Fixed Income Sales and Trading  
Role: Underwriting and Trading  
lbowden@stephens.com | 501.377.2079

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 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.

Brent Whisnant  
Lead Underwriter  
Role: Pricing and Underwriting  
bwhisnant@crewsfs.com | 501.978.8666

After graduating from the University of Arkansas, where he majored in accounting and finance, Brent joined Crews in 2009 as a municipal bond analyst. He worked in the analyst position for seven years specializing in high yield bond research and analytics. Since then, he has worked his way through the underwriting department to serve as the lead underwriter for municipal underwriting. Brent handles the competitive bidding for the underwriting department and leads the underwriting team on negotiated bond issues.
David Downs
Analyst
Role: Analytical Support
ddowns@crewsfs.com | 501.534.2303

David graduated from Harding University in 2015 with a degree in finance. While earning his degree, David served as an intern for the Capital Markets Group and joined the team after graduation. As an analyst, he works with the Capital Markets bankers in a variety of aspects of a municipal bond transaction, including the pricing, structuring and reviewing of documents. David has participated in over $2.5 billion of municipal bond transactions, primarily focused on higher education, healthcare, sales tax and utility revenue transactions.
APPENDIX B:

CREWS & STEPHENS - DETAILED SCOPE OF SERVICES
In the course of our engagement, Crews and Stephens will provide a comprehensive scope of services to ensure that all aspects of the financing are managed properly and efficiently. Our team will also continue to provide ongoing consultation to the System, UAF, and UAMS as needed. Given our firms’ history with System and the various campuses, we are confident that the transactions can be done quickly and efficiently.

Below, we have specifically described the investment banking services that will be provided in connection with the proposed financing. As always, our services can be modified to better meet the needs of UAF, UAMS, and the System.

Finalize the Plan of Finance

Working with PFM, this initial phase will require the investment banking team to:

- Evaluate structuring alternatives of the potential refundings and advise as to the advantages and disadvantages of each financing option.
- Assist each campus by reviewing outstanding and proposed financing terms, as well as legal documents that govern the System and the issuance of debt.
- Finalize and coordinate the timetable for the proposed transactions.

Planning, Scheduling and Legal Document Preparation

In conjunction with PFM, we will coordinate the activities of the financing team and monitor the timetable throughout the issuance process. These activities include the scheduling 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 each transaction proceeds efficiently 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 campus 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, Crews and Stephens 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.** Crews and Stephens have brought more Arkansas higher education issues to market than any other firm. We are extremely familiar with the questions and criteria that Moody’s will use in determining bond ratings. As such, Crews and Stephens are well positioned to provide meaningful input into the drafting of the rating agency presentation.
- **Preparing for the rating meeting(s).** In conjunction with PFM, Crews and Stephens will prepare a list of expected questions before the rating agency meeting. These questions will be based upon 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. Crews and Stephens will take an active role in the follow-up work with the rating agency and will communicate with the rating analysts to help frame the System and the 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 help coordinate the comments from other members of the financing team.

- Assist with ongoing dialogue and strategy. The interaction of the System and the campuses with the rating agency does not stop at the end of the meetings. As appropriate, 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.

**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 the preliminary official statement will be the responsibility of bond counsel, underwriters, underwriters’ counsel, the System, UAF, 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**

Crews and Stephens 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 offering 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 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 campus leadership 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 final debt service cost on the proposed borrowing.
- Prepare and place, as appropriate, public advertising for the bond issue.
- 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 have historically demonstrated, the scope of Crews’ and Stephens’ investment banking services extends past the initial issuance of the bonds. The team will continue to provide the following ongoing services:

- Continue to maintain a secondary market for the bonds.
- Maintain an ongoing relationship and provide assistance on financing aspects of capital and strategic planning.
- Monitor the market on an ongoing basis to determine if outstanding indebtedness should be refinanced or restructured.
- Assist the System in evaluating indebtedness and parity bond requirements for continuing disclosure filing.
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 the RFR. We understand that the RFR was sent to at least 3 financial services firms. The Issuer understands that advice given by the Underwriters in responding to the RFR 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

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, issuer, 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.

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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.

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.

4 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.

5 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.
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 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.
UNIVERSITY OF ARKANSAS SYSTEM

J.P. MORGAN PROPOSAL TO PROVIDE UNDERWRITING SERVICES TO THE UNIVERSITY OF ARKANSAS SYSTEM

August 18, 2021
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One or more of the services included in this Request for Qualifications may be considered municipal advisory activities under the final rules (SEC Rel. No. 34-70462 (Sept. 20, 2013)) (such final rules and to the extent referenced therein, Section 975, the "Municipal Advisor Rules"), implementing Section 975 ("Section 975") of the Dodd-Frank Wall Street Reform and Consumer Protection Act. We may not be able to perform some of the services you may request of us from time to time in connection with the engagement on which you are requesting qualifications, unless we have confirmed that such requested services do not cause us to be considered a "municipal advisor" under the Municipal Advisor Rules or are otherwise excluded or exempt under the Municipal Advisor Rules. We are responding to the RFP to serve as an underwriter, and not as a municipal advisor. Any certifications, guarantees, warranties and agreements, with respect to our ability to perform the services described in the RFP or otherwise requested by you in connection with this engagement are hereby qualified and may only be performed to the extent that any such services may be performed without causing us to be considered a "municipal advisor" under the Municipal Advisor Rules.
August 18, 2021

Ms. Bordelon, 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 System (the "System") for the upcoming series of bonds to be issued by the Board on behalf of the University of Arkansas, Fayetteville ("UAF") and the University of Arkansas for Medical Sciences ("UAMS"). Our proposal draws from our extensive higher education financing experience as we are actively engaged with a broad range of the System's peer institutions. Our proposal demonstrates J.P. Morgan's ability to be an integral partner to the System: we offer the System a dedicated team of higher education investment bankers from an industry leading public finance platform as well as the resources of a comprehensive, U.S.-based investment bank, which we believe will enable us to achieve competitive interest rates for the System. Achieving a competitive cost of capital is particularly important for financings of this size ($85 million - $177 million), and J.P. Morgan has considerable transaction experience underwriting financings of similar size. We appreciate our past opportunities to participate in the System's underwriting syndicate, including leading the UAF Series 2016A&B Bonds and co-managing the UAMS Series 2019A&B Bonds, and we would be honored to execute these important financings on behalf of the System. 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 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. Our significant capital position of more than $286 billion in total capital as of 2022Q1 is crucial for the proposed financing size.

**Distribution Network.** The University of Arkansas is a brand name recognized throughout the United States, giving the UAF and 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 past 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 UAF campus, the final order book included 45 new buyers of the credit, evidencing J.P. Morgan's deep investor relationships and superior distribution capabilities.

**Underwriting Experience.** For a financing of this size, the System 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 financings. 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, with respect to UAMS' proposed transactions, 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. In recent years 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 lighter our syndicate can push pricing levels.

We appreciate this opportunity to present our qualifications and ideas. We appreciate the relationship that UAMS, UAF, the System 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 the System. 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,

[Signature]

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[Signature]

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J.P. Morgan
Table of Contents

1. Executive Summary ...................................................................................................... 1
2. Takedown and Underwriter Compensation ................................................................. 3
3. Underwriter's Counsel ................................................................................................. 4
4. Local Presence ............................................................................................................ 5
5. Pricing .......................................................................................................................... 6
6. Investor Relations ......................................................................................................... 6

Appendix

A. Exhibit A: Proposed Takedown .................................................................................... 8
1. Executive Summary

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

I. SECTOR EXPERTISE

J.P. Morgan Commitment to Higher Education Issuers and Higher Education Underwriting Experience.

J.P. Morgan has worked with higher education clients for more than 30 years and is a market leader in the higher education sector. Our ten-person Higher Education and Not-for-Profit Group is one of the largest coverage groups within J.P. Morgan's Public Finance Department. Our team is well positioned to serve the System as an experienced partner with an understanding of the System's various credits, existing funding model and financing objectives. As a market leader, we bring relevant and extensive experience working on tax-exempt and taxable transactions of varying sizes — from $15 million to more than $2 billion — across the credit spectrum. Since 2018, our team has led or jointly managed 92 transactions with an aggregate par amount of more than $25 billion for our higher education clients — including 43 transactions totaling more than $13 billion for public universities.

The core banking team for the University of Arkansas 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. In addition to prior work with the System and UAF, specific experience includes partnering with the University of Texas System, University of Virginia, University of California, California State University System, Texas A&M University System, University of North Texas System, Auburn University, University of North Carolina at Chapel Hill, University of Michigan University of Colorado, University of Missouri and University of Utah, among others.

Comprehensiveness 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 UAF 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 nearly 40% of operating revenue in fiscal 2020. Similar to many of its public and private university peers across the country, UAMS's sizeable healthcare enterprise provides both opportunities and challenges for the University and the System as a whole. Particularly considering the COVID disruption experienced last year, 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. 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 18 professionals dedicated solely to healthcare banking. Having served as underwriter on nearly $34 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 2010. 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.

A differentiating factor for J.P. Morgan as lead underwriter is our experience marketing subordinate credits in a market characterized by “risk-on” behavior and investors seeking additional yield wherever possible. J.P. Morgan is eager to lead the syndicate to drive aggressive pricing, tightening the spread between the main and subordinate credits. For an institution with the reputation and creditworthiness of UAMS, we believe a subordinate credit should price close to the main credit. Thoughtful indenture language and the marketing process with investors will be imperative, educating
investors and providing comfort around the subordinate credit structure will be important to achieve beneficial pricing. J.P. Morgan has significant experience to lead the syndicate in a successful pricing.

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. Since 2020 J.P. Morgan has underwritten approximately $960 million in unsold balances across 110 transactions for our municipal clients, including approximately $167 million for higher education issuers.

Given the size of the proposed transactions relative to other System bond offerings, 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 STRATEGIC 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 expertise and J.P. Morgan's substantial analytical platform in order to navigate an evolving financial market and higher education landscape. In addition to capital markets execution, 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. We have worked with numerous universities to craft debt and internal bank policies as a planning tool to stipulate how debt management should be strategically approached. Below we provide three discussion topics for the System's consideration.

SYSTEMWIDE AGGREGATE ISSUANCE. In 2020 the System 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 State University 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

JPMorgan
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 UAF 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 near zero in the current market, this approach could minimize the System's cost of capital, providing value while still enabling UAS to provide longer-term, fixed rates to 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>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Key Benefits</strong></td>
</tr>
<tr>
<td>■ Less formal documentation — Typically the issuance process for a direct purchase is streamlined when compared to a public debt offering (e.g. no Appendix A)</td>
</tr>
<tr>
<td>■ No ratings needed — The System would likely not need ratings as the outstanding ratings on parity debt would suffice</td>
</tr>
<tr>
<td>■ Lower cost of issuance — For example, no rating, wire and printing fees</td>
</tr>
</tbody>
</table>

2. Takedown and Underwriter Compensation

**Fee Proposal**

Serving the University of Arkansas 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 System and deliver results. J.P. Morgan is well-positioned to lead each of the proposed financings, 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. To that end, we propose a fee of $1.75 per bond for each transaction if J.P. Morgan is mandated as the lead underwriter on all three transactions. Our fee proposal for each individual financing component is detailed in Appendix A. We note J.P. Morgan’s proposed takedown structures are not subject to change based on syndicate composition and do not impact our ability or willingness to underwrite unsold balances for the System’s transactions. J.P. Morgan continues to commit capital to help our clients achieve their financing objectives.
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 large, 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. If the System believes that J.P. Morgan is the best candidate to execute the upcoming financing(s), we welcome continued dialogue and the opportunity to discuss our proposed fees with UAF, UAMS, the System and its financial advisor in order to arrive at a mutually agreeable level of compensation.

SYNDICATE STRUCTURE

With more than $286 billion in total capital across the Firm, J.P. Morgan has the requisite resources to underwrite UAMS and UAF’s contemplated bond issues, and we would like to be considered for the role of lead underwriter for the anticipated financings. J.P. Morgan stands ready to dedicate the full complement of our banking and underwriting platform if selected in this capacity. Based on the anticipated size of the financings, a recommended syndicate structure would include four firms—including a strong, national senior managing underwriter (J.P. Morgan) (50% liability), a second large, national co-managing firm and two regional co-managing firms (remaining 50% liability divided between co-managing firms based on University relationships). While we believe J.P. Morgan would be able to distribute the System’s bonds to a wide array of retail and institutional investors both nationally and in the State, we recommend selecting co-managers who would complement J.P. Morgan’s distribution capabilities—firms that can leverage its relationships with local or regional investors such as mid-sized businesses and local insurance companies, and access to Arkansas retail platforms. Our underwriters have established relationships with the majority of underwriting firms on the Street. We communicate with these firms regularly given the volume of transactions where J.P. Morgan serves as either lead underwriter or syndicate member, and would be in consistent communication with co-managing firms throughout the transaction process. We appreciate the relationships that the System has with our local competitors; however, we firmly believe J.P. Morgan is best positioned to achieve a competitive cost of capital for the System, the State, students and Arkansas taxpayers.

With respect to designation structure, the System could pursue either a 1) net designated or 2) group net structure. A net designated policy allows investors to designate one or more firms to receive a percentage of takedown based on predetermined guidelines set by the System and its financial advisor. The System can influence compensation by incorporating minimum and maximum designation amounts, but the final designations will be based on the amount of orders each manager solicits. Alternatively, with a group net approach (as illustrated above), the takedown is split among the underwriting team based on the pre-determined liabilities of each manager, regardless of who places orders. Group net allows the System to direct control of how each underwriter shares in the takedown. J.P. Morgan would be pleased to lead the syndicate under either structure.

3. 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 UAF, UAMS, 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. Mr. Wilbourn served as underwriter’s counsel for UAF’s Series 2016A&B Various Facility Revenue Bonds transaction, led by J.P. Morgan. Contact information and estimated underwriter’s counsel fees for each financing component are provided below.

<table>
<thead>
<tr>
<th>Campus</th>
<th>Estimated Principal Amount</th>
<th>Fee Proposal 1</th>
<th>Fee Proposal 2</th>
<th>Fee Proposal 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>UAMS</td>
<td>$85,000,000</td>
<td>$40,000</td>
<td>$37,500</td>
<td>$35,000</td>
</tr>
<tr>
<td>UAMS</td>
<td>$30,000,000</td>
<td>$30,000</td>
<td>$27,500</td>
<td>$25,000</td>
</tr>
<tr>
<td>UAF</td>
<td>$177,115,000</td>
<td>$45,000</td>
<td>$42,500</td>
<td>$40,000</td>
</tr>
<tr>
<td>Estimated Total</td>
<td>$292,115,000</td>
<td>$115,000</td>
<td>$107,500</td>
<td>$100,000</td>
</tr>
</tbody>
</table>

Note: 1. Standalone fee proposal; 2. Fee proposal if selected as counsel for two of three transactions; 3. Fee proposal if selected as counsel for all three transactions.
4. Local Presence

A. Institutional and Retail Sales Presence in Arkansas

As further described in response to Question 6, J.P. Morgan's distribution platform is multi-faceted and fully integrated into the firm's long-standing, market leading fixed income franchise, benefiting tax-exempt and taxable transactions across the size and credit spectrum. We observe new issue pricing in the current market is driven by institutional interest, and J.P. Morgan brings one of the industry's largest and foremost institutional distribution networks to the System's proposed transactions. J.P. Morgan's Municipal Institutional Sales Force, located in New York and Boston, maintains strong relationships with the 600 largest and most active institutional municipal buyers. Our team of 13 municipal sales professionals focuses on buyers across the municipal yield curve, including national, Tier I institutional investors, such as bond funds, tax-exempt money market funds, hedge funds, insurance companies, and commercial banks nationally. In addition, professionals in our General Sales Group are responsible for the account coverage of regional institutional investors, including smaller Tier II and III investors.

While J.P. Morgan will seek to balance institutional interest and retail demand, we expect retail investors to play a more limited role in the upcoming offering. The growth of retail investment through institutional separately managed accounts has muted direct retail participation nationally. That said, J.P. Morgan's local-regional-national retail sales presence, providing more than 31,000 advisors in more than 14,700 offices nationally, including 116 advisors in Arkansas, complements our institutional sales platforms. Chase Investment Services and J.P. Morgan Private Bankers anchor our retail distribution network internally. We augment this network through negotiated external dealer agreements with Charles Schwab & Co., Inc. and LPL Financial LLC.

J.P. Morgan is committed to implementing a marketing plan for the University that provides both groups of investors the proper incentives and structural elements in order to enhance demand for and facilitate participation in the transaction. Our daily market participation will assure the System that we are market makers, with relevant knowledge across changing market conditions and shifting investor preferences and are well positioned to deliver competitive pricing and broad distribution of the System's bonds. We quantify J.P. Morgan's institutional and retail coverage below.

**FIRM DISTRIBUTION CAPABILITIES AS OF 1Q2021**

<table>
<thead>
<tr>
<th>Number of Underwriters:</th>
<th>4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Institutional Salespeople</td>
<td>13</td>
</tr>
<tr>
<td>Number of Retail Sales Offices</td>
<td></td>
</tr>
<tr>
<td>Arkansas</td>
<td>1</td>
</tr>
<tr>
<td>South Central Region</td>
<td>16</td>
</tr>
<tr>
<td>Nationally</td>
<td>76</td>
</tr>
<tr>
<td>Number of Retail Salespeople</td>
<td></td>
</tr>
<tr>
<td>Arkansas</td>
<td>116</td>
</tr>
<tr>
<td>South Central Region*</td>
<td>3,599</td>
</tr>
<tr>
<td>Nationally</td>
<td>31,552</td>
</tr>
</tbody>
</table>

Note. *Includes AR, LA, MS, NM, OK and TX. **Institutional salespeople located in both New York and Boston focus on sales of long- and short-term, fixed and variable rate, taxable and tax-exempt municipal transactions, including Chase Investment Services, J.P. Morgan Private Bank, J.P. Morgan Private Wealth Management, Charles Schwab & Co., and LPL Financial.

As of August 2021, J.P. Morgan has 34 employees working in the State of Arkansas - payroll dollars are not shared externally. J.P. Morgan's in-state footprint is further described below.

B. Engaged Corporate Citizen with a Growing Presence in Arkansas

J.P. Morgan is deeply committed to the communities and clients we are privileged to serve and maintains a growing presence in and commitment to the State of Arkansas. The Firm currently employs 34 Arkansas residents and 81 University of Arkansas graduates. The Firm serves more than 348,800 consumer customers and 14,400 business customers across the State through credit card, home lending and other businesses.

As part of a nationwide branch expansion, JPMorgan Chase opened its first retail branch in Little Rock last month providing financial solutions for individuals and businesses in the local community. J.P. Morgan will continue to broaden its footprint in Arkansas with plans to open four additional branches in Little Rock and North Little Rock in the fourth quarter of 2021 and expand into the State more broadly over time.

Specific to the University of Arkansas, J.P. Morgan has been actively involved in providing financial services and coverage to System for many years. In addition to investment banking coverage, our colleagues in the commercial bank maintain a calling effort and partnership with the System. The commercial bank was recently awarded the general banking services contract for UAF. J.P. Morgan looks forward to deepening its investment in the State and partnership with the University of Arkansas more significantly moving forward.
5. Pricing

A&B. SECONDARY TRADED VOLUME.

J.P. Morgan is an active participant in the secondary market, regularly trading tax-exempt and taxable higher education bonds with institutional and retail investors. Our role in the secondary market is complementary to our ability to issue aggressively-priced debt for the System in the primary market; secondary market trades enable us to interact with investors who are already interested in the System’s bonds and further provide comfort to initial investors that liquidity is available in the future.

Below we provide secondary trading data nationally, in Arkansas and for higher education borrowers over the past three years. Drilling in on Arkansas, J.P. Morgan’s trading numbers have increased every year over the past three years. We have been especially active in 2021 year-to-date, with 9.4% of the secondary trades reported to the MSRB; importantly, we were involved in 23 of 644 trades (nearly 20% market share by trade volume) valued at more than $1 million. Specific to the System, we have traded more than $2 million of University of Arkansas bonds in the referenced window. We expect that adding J.P. Morgan as a member of the underwriting syndicate will drive additional supply and demand in the secondary market going forward.

<table>
<thead>
<tr>
<th>Year</th>
<th>National Trades</th>
<th>Arkansas Trades</th>
<th>Higher Education Trades</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>JPM # Trades</td>
<td>JPM Trades Value ($mm)</td>
<td>JPM # Trades</td>
</tr>
<tr>
<td>2018</td>
<td>37,861</td>
<td>85,322</td>
<td>18</td>
</tr>
<tr>
<td>2019</td>
<td>37,524</td>
<td>85,522</td>
<td>44</td>
</tr>
<tr>
<td>2020</td>
<td>76,066</td>
<td>129,910</td>
<td>116</td>
</tr>
<tr>
<td>2021 YTD</td>
<td>87,017</td>
<td>123,333</td>
<td>177</td>
</tr>
<tr>
<td>2018-2021 YTD</td>
<td>238,468</td>
<td>379,188</td>
<td>355</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Arkansas Trades</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>JPM # Trades</td>
<td>JPM Trades Value ($mm)</td>
<td>JPM # of Traded $1mm</td>
<td>JPM Market Share</td>
<td>JPM Trades Value ($mm)</td>
</tr>
<tr>
<td>2018</td>
<td>18</td>
<td>38</td>
<td>58,027</td>
<td>5,048</td>
<td>0.70%</td>
</tr>
<tr>
<td>2019</td>
<td>44</td>
<td>68</td>
<td>26,557</td>
<td>5,175</td>
<td>1.40%</td>
</tr>
<tr>
<td>2020</td>
<td>118</td>
<td>244</td>
<td>46,306</td>
<td>5,631</td>
<td>1.70%</td>
</tr>
<tr>
<td>2021 YTD</td>
<td>177</td>
<td>310</td>
<td>24,274</td>
<td>3,402</td>
<td>9.40%</td>
</tr>
<tr>
<td>2018-2021 YTD</td>
<td>355</td>
<td>685</td>
<td>185,174</td>
<td>21,231</td>
<td>3.33%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Monthly Average Inventory ($mm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>4,687</td>
</tr>
<tr>
<td>2019</td>
<td>2,885</td>
</tr>
<tr>
<td>2020</td>
<td>3,012</td>
</tr>
<tr>
<td>2021 YTD</td>
<td>2,246</td>
</tr>
<tr>
<td>2018-2021 YTD</td>
<td>3,220</td>
</tr>
</tbody>
</table>

Source: J.P. Morgan Public Finance Fixed Rate Secondary Trades for 2018 - July 31, 2021; Excludes primary trades and derivatives trades, per traded rounded to nearest $ million

C&D. MONTHLY AVERAGE INVENTORY.

Additionally, as a leading market-maker, J.P. Morgan frequently leverages its balance sheet in the short-term market as remarketing agent and commercial paper dealer, and especially during periods of illiquidity. In order to maintain efficient and continuous remarketing, J.P. Morgan routinely inventories short-term products, rather than putting securities back to the bank or issuer (in cases of self-liquidity) and until more favorable demand and/or interest rates can be achieved. Below we provide monthly average inventory nationally and in Arkansas. Please note J.P. Morgan does not track average monthly inventory by sector.

6. Investor Relations

As illustrated below, J.P. Morgan’s distribution platform is multi-faceted and fully integrated into the firm’s long-standing, market-leading fixed income franchise, benefitting tax-exempt and taxable transactions across the size and credit spectrum. J.P. Morgan is an active counterparty in the secondary market, regularly trading with and providing liquidity for the current bond holders of University of Arkansas bonds. In fact, rankings from investor survey data places J.P. Morgan as the #1, 2 or 3 counterparty for most of UAMS and UAF’s top investors. These secondary market relationships directly drive our ability to provide aggressive pricing in the primary market; investors look to engage with underwriters that have the capital and track record to provide liquidity in the secondary market.
Additionally, 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. By way of example, in March 2016 first served as senior manager on the University of Arkansas at Fayetteville's Series 2016A&B transaction. The financing summarized below reflects the successful team efforts of J.P. Morgan's Public Finance Department, demonstrating our strength as a lead underwriter, our deep investor relationships, our broad distribution capabilities and our ability to execute a cost-efficient financing strategy.

UNIVERSITY OF ARKANSAS (FAYETTEVILLE CAMPUS), VARIOUS FACILITY REVENUE BONDS, SERIES 2016A&B

On March 10, 2016, the University of Arkansas, Fayetteville Campus ("AA2") sold $936 million tax-exempt bonds (Series 2016A) and $15.3 million taxable bonds (Series 2016B) with J.P. Morgan serving as Senior Manager. On the day of pricing, the municipal market was pressured by a continued sell-off in U.S. Treasuries; nevertheless, the University's offering was met with strong investor demand. Investors were attracted to the University's diverse revenue base, strong debt service coverage, healthy student demand, and sound buffer of financial resources.

Our Investor Marketing Group worked closely with the banking team to undertake a comprehensive investor marketing program, including coordinated investor outreach in efforts to introduce the University of Arkansas credit to a broader institutional audience. The final order book included existing holders of the Fayetteville credit as well as approximately 45 new buyers of the credit, constituting approximately 60% of the orders. The transaction was heavily oversubscribed throughout the curve, allowing significant spread tightening from the preliminary pricing. The Series 2016A&B transaction priced 15 basis points lower than a comparable University of Arkansas pricing two weeks earlier resulting in the tightest credit spreads the University had achieved at the time. The University was able to capture more than $10 million in net present value savings from the refunding portion of the transaction.
A. Exhibit A: Proposed Takedown

<table>
<thead>
<tr>
<th>Campus</th>
<th>Anticipated Refunding Series</th>
<th>Estimated Principal Amount</th>
<th>Average Takedown</th>
</tr>
</thead>
<tbody>
<tr>
<td>UAMS</td>
<td>N/A</td>
<td>$85,000,000</td>
<td>$2.00</td>
</tr>
<tr>
<td>UAMS</td>
<td>N/A</td>
<td>$30,000,000</td>
<td>$2.00</td>
</tr>
<tr>
<td><strong>Estimated Total</strong></td>
<td></td>
<td><strong>$292,115,000</strong></td>
<td><strong>$1.85</strong></td>
</tr>
</tbody>
</table>
Morgan Stanley Response to
University of Arkansas System
Underwriter Request for Responses

August 18, 2021

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 in connection with the proposed plan of finance described by the System. Morgan Stanley has extensive experience and solid credentials to serve as underwriter on this proposed transaction given its market leading capital strength, leadership for new-issue higher education bonds in the primary market, and the Firm’s deep history of providing liquidity to municipal securities issued by Arkansas borrowers through our secondary trading desk and the Morgan Stanley retail network. 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 since 2019 having managed $14.3 billion in total par, and is well known for idea generation, credit expertise, marketing, and deal execution. 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 13,000 advisors in 547 offices who manage over $2.8 trillion in assets, including approximately $185 billion of municipal debt. Within Arkansas, MSWM has 57 financial advisors in 6 offices, with approximately $4.6 billion in assets under management, of which $279.5 million are made up of directly held municipal debt. Further, MSWM clients, when aggregated, are the #1 largest holder of the System’s bonds, currently holding $46.4 million of par, demonstrating familiarity with and demand for the System’s name. MSWM maintains an office in Fayetteville specifically, with 12 financial advisors who manage approximately $74.2 million in total assets and approximately $61.6 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 March 31, 2021, the most recent publicly available data, the Firm reported $291.9 billion of total capital, including $106.3 billion in equity capital, $16.0 billion in net capital and $12.2 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 1</th>
<th>Response to Underwriter Request for Responses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Appendix A</td>
<td>Morgan Stanley Higher Education Experience</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. Executive Summary

The Morgan Stanley team dedicated to University of Arkansas System ("the System") combines the balance sheet strength and distribution channels of a leading international investment bank with tailored, senior experience of a higher education sector specialty group that currently ranks as the #1 underwriter for higher education institutions nationally from 2019 - 2021 YTD with over $14.3 billion of total par amount underwritten including transactions for peer institutions such as University of Oklahoma, University of Nebraska, Purdue University, Indiana University, Rutgers University, Texas A&M University and the University of Texas. The Morgan Stanley financing team 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, Higher Education Group. Rob has been an active member of the public finance industry since 2000 focusing exclusively on higher education 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 200 bond and bank financing transactions totaling over $12 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, Clemson University, and Northern Kentucky 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.

Execution and Analytical Support

Brian Mathews, Vice President, Higher Education Group. Brian joined Morgan Stanley’s Public Finance Department in 2014. He provides analytic and execution support for a broad range of public and private higher education institutions. His experience includes execution on behalf of the University of Nebraska, the University of Montana, the University of Texas, Texas A&M University System, University of Oklahoma, Rutgers University, Purdue University, Colorado State University System, University of Michigan, New York University, Rice University, University of Southern California, and Princeton University, among others. Prior to joining Morgan Stanley, Brian worked at a regional public finance firm in Columbus, Ohio for two years. He will assist the System with day-to-day banking execution and quantitative analysis. Brian received a B.S. from Ohio State University majoring in finance.

Lauren Divack, Analyst, Higher Education Group. Lauren will provide day-to-day execution and analytical support to the finance team. Lauren joined Morgan Stanley’s Public Finance Department in August 2020 after having served as a Summer Analyst in 2019. She provides analytic and execution support for a broad range of public and private higher education clients, and has executed financings on behalf of the Texas A&M University System, Northern Kentucky University, Gallaudet University, Longwood Gardens, and the Cleveland Museum of Natural History. She will assist with day-to-day banking execution and quantitative analysis for the System. Lauren received a B.A. in Economics from Cornell University with a minor in History.

#1 Ranked Underwriter of Higher Education Bond Financings Nationally

- The higher education sector is a core component of the Morgan Stanley Public Finance Department's long-term business strategy and the Firm has allotted substantial resources to this sector. Morgan Stanley's Higher Education Group consists of six full-time investment banking professionals and is regularly ranked as a leading underwriter in the sector. As evidence of our leadership, the Firm currently ranks as the #1 underwriter for senior managed negotiated higher education bond financings for 2019 - 2021 YTD, having managed $14.3 billion as measured by true economics to bookrunner. 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, scope and complexity, similar to that of the System. Our experience related to the higher education sector includes financings for a variety of
borrowers, ranging from Aaa rated public/private universities to non-rated universities, as well as a variety of financing structures that involve a similar scope of work as contemplated within this RFP. We have served as lead managing underwriter on taxable and tax-exempt debt; make-whole call, callable and non-call debt; fixed, variable and put modes; long- or short-dated maturity types; retail friendly structures such as step coupon bonds; P3 financings on behalf of concessionaires; and P3 concession activity as the direct investor; and direct purchases, among others.

• Innovative Transaction Experience. Morgan Stanley’s higher education financing experience has included some of the most innovative transactions in the municipal market. These financings include: (1) taxable 100-year century bonds, including below index-eligible century bond maturities; (2) P3 parking financings, including serving as underwriter and sell-side advisor to both public and private universities; (3) green bond financings, ranking as the #1 underwriter of green bond issues in higher education over the past 5 years; (4) step coupon bonds, ranking as the #1 underwriter of step coupon bonds for higher education issuers; and (5) healthcare acquisition transactions, among others.

### Case Studies

Morgan Stanley’s financing team has significant experience serving as senior manager to large public and private universities similar to the System in size and scope. Below, we provide recent case studies for financings on behalf of higher education issuers:

**Board of Regents of the University of Oklahoma, Series 2020A (and 2020B&C).** On February 26, 2020, Morgan Stanley served as senior managing underwriter for the University of Oklahoma’s $84.2 million taxable bond sale. Morgan Stanley is also currently working with the University on a $200 million Series 2020B and 2020C bond offering for the University (split approximately 75% taxable and 25% tax-exempt) that is pricing on December 2, 2020. The 2020A Bonds were issued to currently refund prior debt and achieved over $25.2 million in net present value savings (31.6% of refunded par). The University executed a refunding of prior debt to lock-in $25.2 million of net present value savings (30.1% of par refunded). The University offered the bonds in an accommodative market environment where US Treasury rates had plunged through all-time low levels as a result of a global flight to quality related to fears from Coronavirus. The bonds were issued with amortizing maturities, a par call in ten years, and a final maturity in 2041 an average life of 11.8 years. The investor road show log had 28 distinct institutional investor views prior to market launch. The bonds were 3x over-subscribed at initial offering levels and the book held together with more than $194 million in orders for $84 million in bonds after a 5 bp adjustment of all maturities. Largest orders included first-time OU buyers such as American Family, UNUM Provident, State Farm and Wasmir Schroeder. Final repricing allowed the University to tighten pricing with the long bond in 2041 priced at 30-year UST + 111 bps and resulted in a TIC of 2.34% for the entire bond series. These bonds were sold into the market despite a negative outlook assigned by S&P to the University’s A+ rating as a result of litigation facing the University in relation to a P3 student housing project that has not performed to expectations. Financing Type: Taxable and Tax-Exempt.

**The Trustees of Purdue University, $112 Million Student Fee Bonds, Series EE (Aaa/AAA).** On May 12, 2020, Morgan Stanley served as senior manager on Purdue University’s Student Fee Bonds Series EE tax-exempt financing. Proceeds of the bond sale are intended to finance, refinance, or reimburse a portion of the costs of the Engineering and Polytechnic Gateway Building Project and refund certain maturities of Purdue’s Student Fee Bonds, Series Z-1, as well as provide funding for Purdue’s Veterinary Medicine Teaching Hospital Project on its West Lafayette campus—an addition authorized by the State of Indiana as the financing progressed and amid uncertainty regarding the continuing effects of the coronavirus, thereby upsizing the transaction from its planned $100 million in proceeds to approximately $140 million. The bonds are structured to achieve a debt service structure that accelerates the final maturity to maximize the budgetary support the State provides on debt service, consistent with other student fee bonds, thereby offsetting budgetary impact to Purdue. The bonds are rated Aaa/AAA (Moody’s / S&P) with a stable outlook, with the planned upsizing having no effect on ratings. The pricing strategy included a robust marketing effort that included an electronic investor roadshow (viewed by 27 distinct institutional investors) and credit positioning that focused on Purdue’s credit strengths, emphasizing its strategic position as a land-grant university in Indiana, broad scope of operations, student
demand/research enterprise, and balance sheet. In the weeks leading up to pricing, Morgan Stanley worked closely with Purdue to ensure appropriate disclosure regarding COVID-19 and effective communication of Purdue’s response to the continuing effects of the pandemic on its operations. On April 22, in the midst of the marketing process and planned pricing, volatility in the tax-exempt market moved the transaction to day-to-day. In the days following, Morgan Stanley scheduled status calls with to Purdue and its Financial Advisory team, in order to provide up-to-date market information and inform the decision to pursue execution in the capital markets. Further, the Morgan Stanley team provided additional analysis evaluating taxable financing alternatives to introduce the option of pursuing a financing in the taxable market to achieve ease and speed of execution. Following a three-week period of price discovery and market volatility, the financing saw ultimate oversubscription of 9.8x, with subscription levels ranging from 5.6x to 14.2x across all maturities. Due to the demonstrated strength of demand, Morgan Stanley was able to improve spreads by 12 to 16 basis points across maturities, achieving an overall all-in cost of 2.02% on the financing, the lowest seen over the course of the prior three weeks, and NPV savings of $539k, or 8.1% of refunded par. Since 2012 Morgan Stanley has senior managed 4 transactions for Purdue University. Financing Type: Tax-Exempt.

On October 10, 2019, Morgan Stanley served as senior manager on behalf of the University’s $563.3 million tax-exempt and taxable bond sale. Proceeds from the bond sale were used for (1) new money projects on the campuses of the University, and (2) current and advance refund debt to accomplish a debt restructuring, which restructured maturities to the long-end of the yield curve. Morgan Stanley designed the plan of finance to modernize the University’s debt structure and reflect a more strategic debt portfolio that was a better match for its newly formed internal bank. The complex refinancing featured the current or advance refunding of 20 outstanding bond series, and three new money purposes. The restructuring of 20 bond series included projects on three campuses on behalf of distinct revenue pledges that individually pledged Parking, Housing, or Student Fees. The Series 2019A and 2019B Bonds constituted a general receipts pledge - most akin to a general revenue or general obligation pledge on behalf of Nebraska. In executing the financing, the University saved $120 million in budgeted funds, which Nebraska will use to seed its central bank for the funding of ongoing projects. The transaction’s success was driven by the execution of the $526 million taxable component - a unique strategy recommended by Morgan Stanley, which included marketing a $300 million index-eligible 30-year maturity bond with a make-whole call in order to present the most liquid and desirable structure to a broad audience. Morgan Stanley also structured a 2029 par call feature on $145 million of taxable bonds, which provided future financing flexibility while pushing yields lower on the make-whole portion of the sale (offering investors differing structures to capture all pockets of investor appetite). With a week-long marketing plan marked by frequent investor dialogue and 71 roadshow views, the financing saw oversubscription across all maturities, allowing Morgan Stanley to re-adjust final yields. The financing achieved a combined all-in cost of 2.97%, with the taxable and tax-exempt final maturities pricing with final spreads of 30YUST +87.5 bps and 5YMM +8 bps, respectively. Financing Type: Taxable.

Rutgers, The State University of New Jersey, $1 Billion Series P (Century Bonds), 2020 Series Q (Tax-Exempt Forward), and 2019 Series R (Taxable Advance Refunding) (Aa3/A+).
On September 10, 2019, Morgan Stanley served as lead bookrunner for Rutgers University’s $330 million 2019 Series P Century Bond financing. The financing constituted a landmark achievement for the University, locking-in among the lowest 100-year coupons (4th lowest among higher ed sales at the time, despite its lower Aa3/A+ ratings vs. other century bond issues). The successful sale was the result of an aggressive marketing campaign that lasted seven days and involved formal one-on-one calls and significant offline dialogue with a number of key, 100-year investors. The bonds were issued for the purpose of funding various capital projects on the University’s campuses. The Bonds received over $600 million of orders for $330 million of par offered, allowing a spread tightening to achieve the final yield of 3.915%. The University’s investor roadshow was viewed by more than 60 institutional investors, nearly half of which placed orders for the issue. On the following day, Morgan Stanley served as senior manager for a smaller $18 million tax-exempt forward refunding issue for the University, with a five-month forward period to delivery in February 2020 (within 90 days of a May 1 call date). The refunding was initially contemplated on a taxable basis, but was moved to a tax-exempt forward refunding issue at the recommendation of Morgan Stanley due to efficiencies available in the current market for forwards. The refunding achieved NPV savings of $3.2 million, providing a benefit of nearly $750k to the University vs. the taxable alternative. Shorty following these issues, on October 24th Morgan Stanley served as sole bookrunner for the University’s $614 million taxable refunding issue, 2019 Series R. The refunding was structured to maximize near-term upfront savings for the University, securing $55 million of cashflow savings over the next three fiscal years for Rutgers. The issue achieved an all-in cost of 3.13%, with an average life of 14.9 years. Financing Types: Taxable advance refunding, Taxable (Century Bond), Tax-Exempt (Forward Delivery).
Industry Leading Capital Position. Morgan Stanley maintains one of the largest and most liquid capital positions on Wall Street. As of March 31, 2021, Morgan Stanley's Tier-1 Capital Ratio (a core measure of a bank's financial strength from a regulator's point of view) of 18.5% was the highest of any public securities firm, as illustrated in the chart below. 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. Additionally, the Firm reported $12.2 billion of excess net capital, which allows the Firm to incur a total municipal underwriting liability of over $170.0 billion. The willingness of an institution to commit capital to underwrite clients' bonds in both difficult and favorable markets is instrumental to completing a financing at the lowest cost. Morgan Stanley is positioned to underwrite all or a portion of the proposed financing to ensure that the System achieves the best possible pricing.

Willingness to Commit Capital. Morgan Stanley recognizes that the amount of an underwriting firm's capital is only meaningful when that firm makes a commitment to put its capital at risk to support its clients. Morgan Stanley places no restrictions, regardless of issuer rating, on the amount of capital available to underwrite offerings for municipal clients. Allocations are not made to individual business units; rather, adequate capital is provided in response to business needs as they arise. Brian Wynne, Managing Director and Head of Public Finance, will be responsible for overseeing the Long-Term Syndicate Desk's deployment of capital to support client transactions.

In that regard, Morgan Stanley is firmly positioned, if necessary, to underwrite all or a portion of the System's proposed financing to ensure a successful bond sale throughout volatile market conditions. Morgan Stanley has consistently demonstrated its willingness to commit capital in underwriting our clients' new issues and in actively supporting the securities in the secondary market. In the table above we summarize select recent and comparable capital commitments.

Section 2. Takedown and Underwriter's Compensation

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 $1.750 per bond across all maturities plus reasonable expenses, regardless of tax structure and assuming minimum of 80% liability to the senior manager. Proposed takedowns would remain the same regardless of transaction size and willingness to underwrite unsold balances. In the table to the right, we outline our proposed expenses assuming a total par amount of $292 million, as outlined within the System's proposal request. Additional charges include DTC, CUSIP, Dalnet Bookrunning System, Ipex Order Monitor, and Day Loan. We note that estimated expenses exclude underwriter's counsel fees, which are outlined within Section 3 below.

We believe in the strength of a well-run syndicate managed by a large municipal underwriter with strong tier-1 institutional trading relationships in the primary and secondary markets as well as a proprietary national retail distribution network. The syndicate is often best supported by two co-managers bringing a combination of in-state retail and middle-market institutional buyer relationships. We also believe that it's critical that the senior manager and its banking teams are coordinating closely with the co-managers early in the deal process to ensure that all voices are heard and input included in the preparation of the bond transaction. Often times communication with the banking teams is what enables the co-managers to deliver stronger order volume to support the deal. For a flagship university system like the University of Arkansas, we believe that Group-Net policy with retail priority on up to 50% of each maturity can serve

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to capture in-state demand for a highly recognizable credit while aligning incentives for stakeholders in Arkansas to support the transaction while also bringing the strength of large institutional orders to leverage pricing on the book.

Section 3. 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 4. Local Presence

Arkansas Employee Count and Payroll

Morgan Stanley Wealth Management (“MSWM”) is one of the world’s largest system of securities distribution for retail and individual accounts. As further discussed in Section 6 MSWM provides exclusive access to a retail distribution network of more than 13,000 advisors in 547 offices who manage over $2.8 trillion in assets, including approximately $185 billion of municipal debt. Within Arkansas, MSWM has 57 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. MSWM maintains an office in Fayetteville specifically, with 12 financial advisors who manage approximately $744.2 million in total assets and approximately $61.6 million in directly held municipal debt. Total employee headcount in Arkansas as of August 2021 is 57 (all within MSWM).

Community Involvement and Corporate Citizenship in the State of Arkansas

- **Corporation and Foundation Giving:** In 2018 Morgan Stanley’s total contributions toward corporate and foundation giving in Arkansas totaled $29,200 recipients include Arkansas Children’s Hospital, Museum of Discovery, and Arkansas Hospice Foundation. In 2019 Morgan Stanley’s total contributions toward corporate and foundation giving in Arkansas totaled $51,200 recipients include Mercy Health Foundation, Humane Society of Pulaski, and The One. In 2020 Morgan Stanley’s total contributions toward corporate and foundation giving in Arkansas totaled $210,267 recipients include Arkansas Foodbank, Food Bank of Northeast Arkansas, and Harvest Regional Food Bank.

- **Employee Giving:** In 2018 Morgan Stanley’s employee giving contributions within the state of Arkansas totaled $55,809 recipients include Arkansas Adopt a Vet, Habitat for Humanity of Central Arkansas, and Girls on the Run of Central Arkansas. In 2019 Morgan Stanley’s employee giving contributions within the state of Arkansas totaled $78,654 recipients include Mid-America Science Museum, 99 Balloons, and Arkansas Children’s Hospital. In 2020 Morgan Stanley’s employee giving contributions within the state of Arkansas totaled $85,408 recipients include Arkansas Repertory Theatre Company, Alzheimer’s Arkansas Programs and Services, and Big Brothers Big Sisters of Northwest Arkansas.

- **Volunteering Hours:** In 2018 Morgan Stanley’s volunteering hours within the state of Arkansas totaled 535 hours recipients include The Pack Shack, Boys and Girls Club of Central Arkansas, and SIFMA Foundation for Investor Education. In 2019 Morgan Stanley’s volunteering hours within the state of Arkansas totaled 995 hours recipients include Fayetteville Public Education Foundation and Arkansas Foodbank. In 2020 Morgan Stanley’s volunteering hours within the state of Arkansas totaled 27 hours noting that volunteering decreased across the board in 2020 because of the pandemic. 2020 volunteering hours recipients include Pulaski County CASA.

Section 5. Pricing

Indicative University of Arkansas System Pricing

In the chart to the right we provide indicative tax-exempt and taxable scales based on market rates as of August 13, 2021. We include tax-exempt pricing with a 10-year par call for the System’s proposed new money financing, and current refunding of the Parking System Revenue Refunding Bonds (UAMS Campus), Series 2011. We provide indications for a scale through 2051, highlighting a term bond in 2043, as a matched maturity advance refunding structure would result in a final maturity of April 1, 2043, as contemplated by this RFP (given that the final maturity of the System’s Series 2014A VFRB Bonds is on November 1, 2043 and alignment of principal payments to May 1). Indicative tax-exempt pricing reflects serial bonds at a term bond m 2043, as a matched maturity advance refunding structure would result in a final maturity of April 1, 2043, as contemplated by this RFP (given that the final maturity of the System’s Series 2014A VFRB Bonds is on November 1, 2043 and alignment of principal payments to May 1). Indicative tax-exempt pricing reflects serial bonds.
structured from 1 to 20 years, with 25 and 30-year term bonds. In the current market, issuers such as the System are able to secure taxable funding at near all-time low rates at every point across the curve. For example, the 5- and 7-year US Treasury have been lower 4.9% and 3.2% of the time over their history since 1981, respectively, leading to aggressive pricing in the short-end. 5- and 7-year maturities can be priced at University of Arkansas System yields of 1.19% and 1.28%, respectively. Similarly, the 20-year US Treasury has been lower than its current level of 1.30%, 2.5% of the time over the past 40 years, lending to 22-year indicative University of Arkansas System pricing of 2.59% to 2.74% for MWC and 10-year par call yields, respectively. If structured to achieve uniform savings across bonds, a taxable 10Y call financing could achieve an all-in cost of approximately 2.10% (2.01% for taxable make-whole call).

Note that taxable 10-year par call structures have seen some wider pricing in the current market at approximately 15 bps premium to the MWC. Taxable par structures have a thinner buyer base as investors seek traditional and liquid pricing structures (i.e. bullets/term bonds, make whole call, and index eligible sizes). At present, we believe there is demand for the size of debt offering considered in the System’s refunding.

Plan of Finance

In the table to the right, we outline indicative refunding results for the System’s proposed financing, and summarize indicative new-money and refunding results by campus and credit. For the purpose of this analysis, we assume all refunding bonds with a 10-year par call feature, structured on a matched maturity basis so as to achieve level annual cash flow savings vs. prior debt service.

  - NPV Savings of $20.1 million, 14.9% of refunded par; all-in cost of 1.92%, average life of 9.6 years

- **UAMS Various Facilities – New Money**
  - All-in cost of 2.94%, average life of 18.8 years

- **UAMS Parking System – Series 2011 and New Money**
  - NPV Savings of $962k, 17.3% of refunded par; all-in cost of 2.82%, average life of 17.0 years

Alternatives to Plan of Finance for Consideration.

With the elimination of tax-exempt advance refundings following tax reform in 2017, there has been strong interest in forward delivery bonds to provide a means to refinance outstanding bonds on a tax-exempt basis and with greater future call optionality than taxable advance refunding alternatives. A forward delivery bond is a transaction where the economics of the bond issue are determined today, but transaction closing and new bond delivery does not occur until a substantively later date in the future, tied to the first call date of the bonds being refunded. In the current market, tax-exempt yields on the short end of the curve are significantly more efficient than taxable rates, particularly with tax-exempt/taxable ratios at historically low levels given the strong demand for tax-exempt investments and the limited supply available. As such, forward refundings can offer a compelling alternative to taxable refundings – especially when refunding bonds that amortize earlier along the yield curve. While it is a compelling alternative, we do note that the tax-exempt forward refunding does not provide the taxable advance refunding benefit of eliminating private use and tax-exempt compliance restrictions.

While forward delivery bonds provide an elegant solution to the problem the 2017 tax reform bill created for issuers, structural inefficiencies continue to limit this type of financing in the public market. Generally, public market investors do not have the appetite to buy bonds and execute trades beyond 9-12 months in advance of the bond delivered to them, which would present an issue for the Series 2012A, 2013A, 2014A, and 2015A refunding bonds with a call date in 2023 and 2024, as these have a longer call. This is largely because there are a number of risks for the investor in this type of deal (i.e. the risk that rates move unfavorably for them before delivery, the risk that the issuer’s credit ratings change prior to closing, the risk the bonds do not close, the risk of changes in tax law, etc.). As a result of the longer forward period, the timing of savings cash flow, and the desire for document simplicity, Morgan Stanley has developed a number of direct-purchase forward bond structures using the Firm’s balance sheet that offer clients like the System a more efficient, cost-effective, and time-relevant way to lock-in savings today via forward refundings compared to public market alternatives. Below we discuss the results of the refunding analysis using this product as a potential alternative to a taxable advance refunding.

UofA The University of Arkansas System Request for Responses August 18, 2021

Morgan Stanley
As referenced above, a Forward DP would allow the System to refund the Series 2013A, Series 2015, and Series 2017 on a tax-exempt basis. Morgan Stanley’s Forward DP Refunding differs from traditional commercial bank lending direct purchases that contain rate resets, covenants and restrictive conditions, in a couple of ways, as the Morgan Stanley Forward DP is designed for the borrower’s flexibility.

1. First, the System may choose a Forward DP that resembles a public market forward issue and achieves ongoing cashflow savings that reflects current market pricing. In this structure, University of Arkansas System’s future cashflow savings begin at the call date of the refunded bonds (unless it chooses to use structuring bonds), and the amount of cashflow savings in future years reflects new tax-exempt debt service as derived from tax-exempt pricing.

2. Second, and as an alternative to obtain all NPV savings immediately, the System may choose a Forward DP whereby Morgan Stanley will deliver a one-time payment to the System which is the dollar value of the NPV of future cashflow savings, derived from the tax-exempt forward pricing (the “Upfront Forward DP”). In exchange for this upfront payment, Morgan Stanley would retain the one-time option to purchase the bonds at par at the future call date of the refunded bonds. Future cashflows would remain unchanged in any scenario, and the System would have had the benefit of the upfront payment in today’s market. Morgan Stanley’s Upfront Forward DP refunding bonds would contain the following attributes:

- **Purchaser:** Morgan Stanley directly, acting as an investor
- **Ratings:** Not needed at pricing; required only at time of settlement, for the Upfront Forward DP
- **Minimum ratings at forward delivery date when ratings are required:** Baa3/BBB-
- **POS and OS:** Not required
- **Financials:** No OS, not required
- **Appendix A:** No OS, not required
- **CDA:** Required and identical to other public securities of the University
- **Indenture:** A fixed-income security and match the terms and conditions of a public bond offering
- **Authorizations:** Board Governors of the University of Arkansas System authorizing approval
- **Denominations:** $5,000
- **CUSIP:** Required
- **Type:** Tax-exempt forward purchase / delivery
- **Savings:** (1) Morgan Stanley would provide an upfront payment to the System today, representing the present value of all future cash flow savings that are discounted to today (date of pricing); or (2) a savings pattern of the System’s choosing, such as uniform savings, or some level of upfronted savings to University of Arkansas System’s choosing
- **Tax-law changes:** In this structure, Morgan Stanley takes the risk of changes in tax law which can diminish or eliminate the benefit of tax-exempt financing.
- **Structure of Bonds:** Bond structure depends on the System’s choice to pursue the Forward DP or the Upfront Forward DP. A standard Forward DP allows for a similar structure of the prior bonds, designing cash flow to the preference of the System and thus capturing savings on an ongoing basis, like a public market forward delivery bond. In an Upfront Forward DP, Morgan Stanley would provide an upfront payment to the System today (representing the present value of all future cash flow savings), and subsequently take delivery of the new bonds at the pre-existing par call date, at a purchase price of par. Under the upfront payment option, Morgan Stanley purchases the Bonds at the existing coupons (at par). As such, the System captures savings from tax-exempt yields in the current market, a new 10-year par call, and greater call optionality than with any taxable alternative.
- **Par call:** 10-year par call (and thereafter), from the settlement date.
- **Approach to pricing:** Morgan Stanley would establish an appropriate market-based scale and work with the University and its Financial Advisory team to establish the appropriate scale (credit spreads) and forward premium. Post-pricing, the new bonds would then be delivered at a later date when the refunded bonds become callable (i.e. within 90 days of the call date of the bonds to be refunded). This would allow the System to lock-in tax-exempt rates and all deal economics, including savings today. In this type of transaction, Morgan Stanley would bear a number of risks, similar to the risks a bank bears in a loan transaction, but including many of the aforementioned forward delivery risks traditional investors or banks are not willing to necessarily undertake. Unlike a public market transaction, Morgan Stanley’s Forward DPs also do not require the preparation of an official statement and would be term-sheet based, thus increasing the ease of execution for the System.
- **Upfront purchase option:** If the System engages in the Upfront Forward DP, Morgan Stanley provides a lump sum payment to the System at the pricing date and in-turn retains a one-time right to take delivery of the Bonds at par. If Morgan Stanley does not exercise its option for delivery of the bonds, then the bonds revert back to the System, debt service remains unchanged, and University of Arkansas System keeps its upfront payment. If Morgan Stanley exercises its right to take delivery of the forward refunding bonds, then debt service still remains unchanged and the System keeps the upfront payment. The Forward BPA lays
out conditions in which Morgan Stanley takes risk. For example, if tax law changed and if it rendered all bonds as taxable whereby the System could not deliver tax-exempt bonds to Morgan Stanley, this is a risk Morgan Stanley takes. University of Arkansas System would always keep the upfront payment under such systemic cases where it has no control over the tax-exemption of the Bonds. However, if the University through its own action renders the Bonds as taxable and thus is unable to deliver tax-exempt bonds, then certain System provisions would apply. This is a risk that the System already holds with its existing bonds, as it must maintain tax-exempt compliance with its existing bonds.

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<th>Forward DP</th>
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<th>Tax-Exempt Forward Direct Purchase Matched Maturity Refunding Summary</th>
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| Given an expected October 2021 pricing, the expected forward period for the Series 2012A Bonds would be 28 months, and the forward premium of the Series 2014A and Series 2015A Bonds would be 34 months, resulting in indicative forward premiums of +125 bps, +95 bps, and +150 bps respectively. In the table below we provide a comparison of summary financing statistics for the forward DP, assuming the University’s base case matched-maturity structure. **Indicative NPV savings under this structure is $18.2 million (13.5% of refunded par).** With a 10-year par call taxable advance refunding providing $20.1 million in NPV savings or 14.9% of refunded par, taxable 10-year par call advance refundings for all series are attractive. **We note for the Series 2012A and Series 2015A bonds, NPV savings increase by $1.2 million and $420k, or 4.0% and 0.95%, respectively, with a tax-exempt forward direct purchase.** Where this may be compelling to the System is that the money can be structured to bring savings forward in FY ’21 to be used for other capital projects forward. While the taxable market seems more efficient overall, we wanted to raise this to the attention of the System as an alternative to track given the ability to structure payment upfront and the higher value of the future call option on tax-exempt new issue pricing.

Should the System wish to capture these savings in the immediate near-term (providing meaningful funds for immediate use by the System), Morgan Stanley would provide the System with an upfront payment at initial pricing, representing the present value of future cash flow savings, in exchange for a one-time option to take delivery of the new bonds at the pre-existing call date. In the context of the Series 2012A, Series 2013A, Series 2014A and Series 2015A refundings, the System could indicatively expect to receive $3,393,147, $5,914,709, $2,268,678, and $5,422,905, based on current market conditions, leading to a total lump sum of $17.00 million upfront payment. We note that the upfront Morgan Stanley payment should be considered to be restricted to tax-exempt eligible uses. We additionally note that based on our experience with UNC Greensboro (our transaction which recently closed on August 5 where they received and upfront payment from Morgan Stanley – see case study below), bond counsel considers the upfront payment as “new money” under the State of North Carolina law. As such, the System would be expected to have authorized capital projects to spend the full amount of the proceeds. Other acceptable uses could be to defend tax-exempt maturities or the funding of debt service.

While the NPV of cashflow savings of a taxable advance refunding with a 10-year par call in the public market is more compelling than a direct purchase tax-exempt forward, we note this is an NPV number. The Morgan Stanley Upfront Forward DP provides the benefits of the more robust NPV savings from tax-exempt market pricing, and the immediate positive impact in achieving immediate cashflow savings that we do not believe could be replicated with other public or bank purchased products, unless through a debt restructuring or

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<th>Date</th>
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<th>MS T-E Fed</th>
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<tbody>
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<td>Upfront</td>
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<tr>
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<td>$541,907</td>
<td>-</td>
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<tr>
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<tr>
<td>2023</td>
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<tr>
<td>2026</td>
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</tr>
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<td>2043</td>
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<tr>
<td>Total</td>
<td>$24,579,516</td>
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<tr>
<td>NPV</td>
<td>$20,112,596</td>
<td>$18,189,864</td>
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</table>
issuance of new money to monetize savings. Specifically, any savings pattern can be delivered to the System (all upfront or stacked over several years).

Case Study: Pre-paid Forward Direct Purchase. Below, we provide a recent case study for a prepaid forward direct purchase financings on behalf a public higher education issuer:

**Series 2024 General Revenue Refunding Bonds.** On July 27, 2021 Morgan Stanley entered into a $92.4 million Forward Delivery Bond Purchase Agreement for UNC Greensboro’s General Revenue Refunding Bonds, Series 2024 (tax-exempt). The 2024 Bonds may be issued to refund the University’s $92.4 million Series 2014 Bonds, callable on April 1, 2024; Morgan Stanley has the right to take delivery of the refunded bonds in 2024, at par. Morgan Stanley was engaged by UNC Greensboro (UNCG), after presenting a compelling alternative to a taxable advance refunding and forward delivery bonds or bank purchases:

- **Compared vs. Taxable Advance Refunding, the MS Pre-paid Forward DP:**
  - Provided *greater NPV savings than a taxable advance refunding, by $2 million*
  - Provides *upfront funds to the University*, compared to the advance refunding that generates budget savings over time
  - Provided *tax-exempt pricing – more efficient in the targeted maturities (inside 18 years)*; vs. a taxable pricing
  - Did not require an OS, Appendix A or financials, and only requires ratings by the forward delivery date, allowing for *faster execution*
  - Tax-exempt pricing has *greater future call optionality* than a taxable advance refunding

- **Compared vs. Bank or Public Market Forwards, the MS Pre-paid Forward DP:**
  - Has a forward period of ~30 months and Morgan Stanley is not limited in length of forward; the max public market forward is typically ~12 months
  - Provides upfront funds to UNCG for tax-exempt qualified use; forward bank/public market forwards do not deliver upfront funds
  - Morgan Stanley’s purchase is fixed rate, with no limit on final maturity, bonds are on parity with outstanding public debt
  - No OS or Appendix A; ratings required only by the forward delivery date. Public forwards require an offering document and ratings at pricing

Morgan Stanley worked with UNCG, its financial advisor, and the UNC System to price the Pre-paid Forward at spreads to MMD, which reflected tax-exempt pricing comparisons in the public market. **MS upfront payment to UNCG totaled $12.6 million, or 13.6% of refunded par**, the final $12.6 million upfront payment to UNCG was over $2.0 million more than initially presented to UNCG in March 2021, reflecting improved MMD and credit spreads since that time. Financing type: Tax-exempt Pre-paid Forward Direct Purchase.

Commitment to Arkansas & National Higher Education Secondary Market.

Morgan Stanley puts forth its best efforts to support the Arkansas & National Higher Education secondary market, which we believe would result in more favorable pricing for the Bonds. **Over the last three years, Morgan Stanley has traded $376 billion of bonds nationally, including $657 million of Arkansas bonds, in the secondary market. Over the same time period, the Firm has traded $33 billion of national Higher Education bonds in the secondary market, including $35 million of trades for Higher Education bonds in the State of Arkansas. The Firm’s monthly average total inventory of municipal bonds is $2 billion, including $2.4 billion of Arkansas bonds specifically. Morgan Stanley’s monthly Higher Education Inventory totals $107 million.**

Retail Distribution Capabilities.

As previously discussed, Morgan Stanley Wealth Management ("MSWM") is one of the world’s largest system of securities distribution for retail and individual accounts. MSWM provides exclusive access to a retail distribution network of more than 13,000 advisors in 547 offices who manage over $2.8 trillion in assets, including approximately $185 billion of municipal debt. The size and structure of the MSWM retail network provides tremendous distribution strength, and, important for the placement...
of primary offerings, allows for: (i) specific geographic targeting of retail investors and (ii) tailored marketing based on a highly customized assessment of each unique portfolio, investor goals, and risk tolerance. Direct retail distribution empowers each of our municipal clients to target purchasers of its bonds and provides greater influence over bond trading after pricing. Within Arkansas, MSWM has 57 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. MSWM maintains an office in Fayetteville specifically, with 12 financial advisors who manage approximately $744.2 million in total assets and approximately $61.6 million in directly held municipal debt. Our national and local retail sales force will strive to build significant momentum for the proposed bond sale. MSWM clients, when aggregated, are the #1 largest holder of University of Arkansas System’s bonds among publicly disclosed investors, with $46.4 million in directly held bonds.

Leading Market-Maker of Arkansas Bonds. Morgan Stanley is a leading market-maker in Arkansas. Since 2019, Morgan Stanley has executed 7,125 trades totaling $600.8 million in par amount of Arkansas issuers, a 2.4% market share; this includes 764 trades for University of Arkansas System's bonds totaling $50.5 million in par, a 3.8% market share.

Section 6. Morgan Stanley Investor Relations

Municipal Sales Overview

Morgan Stanley Distribution System. The focus of Morgan Stanley’s carefully coordinated investor education and pricing process is to generate the widest possible demand and distribution for University of Arkansas System’s bonds to ensure the most cost-effective and successful financing. We believe Morgan Stanley has an unmatched distribution system combining global coverage of all levels of institutional investors with the largest retail distribution network in the United States. This combination will enable us to tap the most important pockets of market demand for its financings. Through creating strong demand for the System’s bonds, we believe we will be able to achieve the best possible price for its securities. The adjacent figure illustrates the strength and breadth of Morgan Stanley’s distribution network.

Institutional Distribution Capabilities. Morgan Stanley is widely recognized as a premier institutional firm with longstanding relationships with tax-exempt and taxable institutional investors and a willingness to provide secondary market liquidity to institutional purchasers of bonds. Our global coverage of all levels of institutional investors has earned Morgan Stanley’s Fixed Income Division such accolades as “Bond House of Year” by IFR three times over the past five years and the award for “Best Investment Bank in the US” by Euromoney Magazine in 2019. The Firm maintains a team of 12 institutional municipal salespersons, with an average of over 20 years of municipal bond experience, who are exclusively dedicated to the 150 largest institutions that regularly buy municipal securities, and 10 dedicated middle markets municipal sales representatives. Additionally, Morgan Stanley markets municipal bonds through a salesforce of 150 generalists in our Fixed Income Division, who cover accounts in the United States and globally. Morgan Stanley further supports its institutional municipal salespeople with a team of 12 institutional municipal traders. Together, the Firm’s institutional fixed income professionals have access to more than 9,000 investors who manage approximately 75% of all assets in the United States and 50% worldwide and cover a comprehensive range of potential institutional and professional retail purchasers.

Strategy of Accessing Institutional Investors. Morgan Stanley’s salesforce communicates with the largest institutional investors in the market on a daily basis. The Municipal Securities Group’s institutional salesforce covers the 150 largest institutions that regularly buy tax-exempt securities and will play an important role in the marketing. In addition, the Fixed Income Division’s generalist salesforce covers institutional accounts such as banks, insurance companies, asset managers, government agencies, and hedge funds that we expect would participate if the System issued bonds on a tax-exempt or taxable basis. Our institutional marketing strategy focuses on investor outreach. We would educate our salesforce on the System’s credit profile, organize a roadshow to engage key investors, and conduct individual investor meetings and calls to solicit feedback on behalf of the System. Below, we outline the key features of our institutional marketing strategy.

- Position the Credit. Morgan Stanley’s credit analyst, Shannon Canning, will provide our salesforce with a robust memorandum outlining University of Arkansas System’s key credit strengths and considerations. Credit strengths include growing enrollment and steady demand, healthy operations and above average operating and capital support from the state, and a strong management team. By educating the salesforce on the System credit strengths, our salespeople can help convey the appropriate story to their clients.
• **Internet Investor Roadshow and Investor Calls.** While the investor roadshow is not a necessity, it is a useful tool in the marketing process. For the System proposed financing, Morgan Stanley would be pleased to coordinate the production of an online investor roadshow, which would involve a slides-only summary of the offering document and University of Arkansas System's disclosure.

Morgan Stanley provides this service as part of its marketing efforts and deal execution. Our banking team would draft the investor presentation and the process would not require a time commitment from the System except to proof the materials (along with the financial advisor and relevant counsel). We have found in our experience that the investor presentation is an effective tool for the System to simplify its disclosure in a concise set of slides (only information found in the offering document will go into the investor memo outlining the credit and financing structure. This is distributed throughout the firm to our fixed income sales team to ensure that they are fully versed on the financing. The banking team will include peer credit metrics, as compared to other comparable and prominent higher education credits of similar recognition, geographic location, and credit disposition. These materials generally compare balance sheet size, debt ratios, operating performance, and demand statistics. The information will be a powerful tool to inform our salesforce and investor base on the University of Arkansas System's strengths.

• **Engaging Investors.** As we engage investors, we approach previous buyers and holders of the System's bonds, those that have been the most active recently in similar high-grade higher education new issues and in the secondary market, and those active in buying Arkansas paper. Evaluating the larger holders of similar credits in the secondary market provides additional insight as to the breadth of current investor exposure and potential interest. The chart to the right details the top publicly disclosed holders of the System's bonds. Accounts such as Vanguard, Franklin Resources, and Capital Group Companies are significant purchasers in the higher education space and could again participate in the new issue. Our sales force would focus additional resources targeting these institutional investors, which we feel are in the best position to analyze and approve the System's credit, appreciate its strengths, and bid aggressively for University of Arkansas System's bond issue. We have a systematic approach to identifying and engaging new institutional investors and have had repeated success bringing new accounts into financings to broaden the investor base for issuers similar to the System. We expect retail to be mobilized along the yield curve and in various capacities (mom and pop retail, investment advisors, bank trusts, SMA's). Intermediate bond funds, longer duration bond funds and insurance companies will dominate the remaining investor distribution.

• **Targeting Investors of Comparable Credits.** Morgan Stanley's marketing efforts will target current holders of the System's debt, as well as significant holders of comparable higher education bonds. We have highlighted several potential investors to target for the System's bonds by cross-referencing current holders against large holders of similar credits and identifying those investors who are underrepresented in the System's investor group. These investors include Fidelity and MetLife Investment Management, which hold similar credits but do not hold any of the University's bonds. Our sales force would focus additional resources targeting these investors, which we feel are in the

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<thead>
<tr>
<th>Rank</th>
<th>Investor</th>
<th>Par Held (Millions)</th>
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<tbody>
<tr>
<td>1</td>
<td>MSWIM</td>
<td>46,409</td>
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<tr>
<td>2</td>
<td>Vanguard Group</td>
<td>35,242</td>
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<tr>
<td>3</td>
<td>Northern Trust Corporation</td>
<td>33,398</td>
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<tr>
<td>4</td>
<td>State Farm Mutual Auto Insurance</td>
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<td>5</td>
<td>Hartford Financial Services Group</td>
<td>20,990</td>
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<td>6</td>
<td>Sentry Investment Management</td>
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<td>7</td>
<td>Massachusetts Financial Services</td>
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<td>8</td>
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<td>9</td>
<td>Franklin Resources</td>
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<td>10</td>
<td>Guggenheim</td>
<td>9,183</td>
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1 Publicly Disclosed Institutional Investors

<table>
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<tr>
<th>University of Arkansas System Bonds</th>
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</thead>
<tbody>
<tr>
<td></td>
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<tr>
<td>Beneficial &amp; Holding</td>
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<tr>
<td>BlackRock</td>
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<td>Cap Gemini</td>
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<td>MetLife Investment Management</td>
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<tr>
<td>Vanguard Group</td>
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<td>Victory Capital Management</td>
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</table>

The University of Arkansas System
Request for Responses
August 18, 2021
Morgan Stanley
best position to analyze and approve the University of Arkansas System's credit, appreciate its strengths, and bid aggressively for the System's bond issue.

Retail Distribution Capabilities.
As previously discussed, Morgan Stanley Wealth Management ("MSWM") is one of the world's largest systems of securities distribution for retail and individual accounts. MSWM provides exclusive access to a retail distribution network of more than 13,000 advisors in 547 offices who manage over $2.8 trillion in assets, including approximately $185 billion of municipal debt. The size and structure of the MSWM retail network provides tremendous distribution strength, and, important for the placement of primary offerings, allows for: (i) specific geographic targeting of retail investors and (ii) tailored marketing based on a highly customized assessment of each unique portfolio, investor goals, and risk tolerance. Direct retail distribution empowers each of our municipal clients to target purchasers of its bonds and provides greater influence over bond trading after pricing. Within Arkansas, MSWM has 57 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. MSWM maintains an office in Fayetteville specifically, with 12 financial advisors who manage approximately $744.2 million in assets, of which $382.2 million are made up of directly held municipal debt. Our national and local retail sales force will strive to build significant momentum for the proposed bond sale. MSWM clients, when aggregated, are the #1 largest holder of University of Arkansas System's bonds among publicly disclosed investors, with $46.4 million in directly held bonds.

Leading Market-Maker of Arkansas Bonds. Morgan Stanley is a leading market-maker in Arkansas. Since 2019, Morgan Stanley has executed 7,125 trades totaling $600.8 million in par amount of Arkansas issuers, a 2.4% market share; this includes 764 trades for University of Arkansas System's bonds totaling $50.5 million in par, a 3.8% market share.

Green/Sustainability Bonds
For the past five years, Environmental, Social and Governance ("ESG") investors have been seeking fixed income investments that satisfy investment mission to support impact projects and institutions that provide measurable societal impact. Municipal underwriters have often presented this option to prospective borrowers without providing demonstrable benefit in pricing of the bond issue in the new issue market. However, Morgan Stanley has been a leader in this market and we have worked with the College's financial advisor (PFM) on two financings where the borrower pursued designation as Green Bonds and/or Social Bonds and these deals did receive real pricing benefit with the most recent financing for Gallaudet University as discussed below and the other was for National Wildlife Federation. Please note that Green or Social designations only really have pricing impact when the borrower seeks out 2nd party designation and provides real, tangible disclosures around its commitment to published Green or Social bond framework with certain ongoing reporting on its goals to measure its impact in these areas. In so doing, this allows ESG funds to provide strong indications of interest in the bond offering during premarketing and since these buyers are less interest rate sensitive it can allow the underwriter the ability to offer initial prices to the market with more aggressive spreads (to the benefit of the borrower) as a result. Moreover, traditional bond funds will value the enhanced liquidity of Green or Social bonds that are properly designated and disclosed given the new investor segment approved to then buy the bonds in the secondary market also, which means the initial offer can be executed at tighter spreads also. This is how we approached the recent financing in 2021 for Gallaudet University where we had an early read from AB Bernstein ESG fund for a large portion of the financing and enabled us to be more aggressive in setting initial prices as a result. More details on the successful Oberlin and Gallaudet transactions are found below.

**OBERLIN**

Case Study: Oberlin College, $110,975,000 Taxable Bonds, Series 2021A (Green Bonds - Climate Bond Certified) and Series 2021B. On July 15, 2021, Morgan Stanley led a taxable transaction for Oberlin College (Aa3/AA-) that consisted of two 30-year bullet maturities: One Climate Bond Certified by a 3rd party verifier, one a standard bond. Morgan Stanley received an order from an ESG investor for the entire Climate Bond Certified tranche which, when combined with other orders, totaled another 2x subscription. This allowed Morgan Stanley to improve the green maturity 5 bps tighter than the standard bond. Not only did Morgan Stanley price the ESG bonds lower in yield to Oberlin's non-green bond, but also 2 bps lower than a comparable sale for Wesleyan University (Aa3/AA, which was also green but without 3rd party verification). This, despite Wesleyan's one-notch in higher rating by S&P. Morgan Stanley continues to be the leader in ESG Bonds. We note that while not always measurable in market pricings, our Oberlin transaction resembles deal flow seen in the corporate bond market where there is strong demand for verified ESG bonds. Importantly, the modest cost of an ESG
3rd party verification was more than offset by the interest cost savings in the Oberlin case. The College locked in a sub-3% cost of capital through 30 years, which is its lowest long-term cost of capital to-date.

**Case Study: Gallaudet University, $44,755,000 Refunding and Revenue Bonds, Series 2021AB (Social Bonds).** On February 3, 2021, Morgan Stanley served as senior manager on Gallaudet University’s Revenue and Refunding Series 2021AB (Social Bonds) financing. Gallaudet University is the only independent higher education institution in the world specifically designed to meet the unique educational and communication needs of deaf people, and has granted bachelor’s degrees to deaf graduates annually since 1869, with a graduate school established in 1893 to train teachers of the deaf. Proceeds of the 2021AB bond sale current-refunded Series 2011 Bonds and financed capital projects for the University. Gallaudet designated the Series 2021AB Bonds as Social Bonds based on the intended use of proceeds to finance the University’s Campus Master Plan 2012-2022, which incorporates innovative DeafSpace architectural design and provides for the unique educational and research environment of the University. The offering aligns with the International Capital Market Association’s Social Bond Principles and maps to the United Nations Sustainable Development Goals 4 (Quality Education) and 10 (Reduced Inequalities). Morgan Stanley worked with the University to obtain a Sustainalytics Second Party Opinion on the University’s Social Bond designation. Morgan Stanley prepared an investor presentation in coordination with Gallaudet University, which was posted alongside the release of the Preliminary Official Statement. 26 distinct institutional funds viewed the presentation, with credit positioning that focused on Gallaudet’s credit strengths, emphasizing its position as the world’s premier higher education institution serving deaf and hard of hearing people and Gallaudet’s strong liquidity metrics. The University’s financing received over $213 million of orders for $44.4 million of bonds, translating to an initial oversubscription of 5.1x for the Series 2021A Bonds and 1.3x for the Series 2021B (Taxable) Bonds. After a successful reprice, Morgan Stanley was able to improve spreads on Series 2021AB Bonds by up to 7 basis points, achieving an overall all-in cost of 2.83% for the Series 2021AB Bonds and NPV savings of $12.3 million, or 36.4% of refunded par. Final pricing utilized 5% coupons on longer-dated maturities, achieving a final spread of +55 bps over MMD for Series 2021A’s 2051 maturity. The offering was very well-received by ESG investors, which made up 25% of total orders, with $50.9 million of total ESG orders amounting to 115% of total par.

**ESG Rankings.** Morgan Stanley ranks as the #1 underwriter in the rapidly growing municipal Green, Social and Sustainability financing market. From 2013 to 2021 year-to-date, Morgan Stanley served as senior manager on 113 such financings. This includes financings on behalf of higher education and not-for-profit institutions such as Indiana University, MIT, Colorado State University, Cornell University, Ford Foundation, Doris Duke Charitable Foundation, and the MacArthur Foundation, among others. The Muni ESG market grew to more than $26 billion in total par issued last year, doubling its previous high set in 2019. Bonds with ESG distinction provide an opportunity for issuers such as Stanford to partner with investors, both retail and institutional, that share Stanford’s vision of sustainability. Such financings have been met with significant demand with nearly each of the major institutional bond buyers having established specific ESG bond funds. Morgan Stanley has developed deep connections with these investors, and has additionally been at the forefront of retail ESG participation through our Sustainable Investing Morgan Stanley Wealth Management platform.

We also have worked with multiple clients to align their disclosure with the appropriate UN SDGs. Morgan Stanley would be happy to work with the College to evaluate the projects being financed. Should only a portion of the financing be designated a Green or Sustainability Bond (for example, the new energy component), the College can create a separate series for that portion of the financing at little to no cost. The process of receiving designation takes about three weeks run at the same time as the financing documents are drafted and generally costs $20-30k.
Appendix A

Morgan Stanley Higher Education Experience
### Appendix A. Morgan Stanley Higher Education Experience Since 2019

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<thead>
<tr>
<th>Date</th>
<th>Location</th>
<th>Institution Type</th>
<th>Name</th>
<th>City</th>
<th>State</th>
<th>Degree</th>
<th>Focus</th>
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<td>OH</td>
<td>Case Western Reserve</td>
<td>Andy</td>
<td>Cleveland</td>
<td>OH</td>
<td>JD</td>
<td>Business Management</td>
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<td>Craig</td>
<td>Austin</td>
<td>TX</td>
<td>MEng</td>
<td>Finance</td>
<td>2015-2018</td>
<td>Bond, Co-Manager</td>
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<td>John</td>
<td>University Park</td>
<td>PA</td>
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<td>Economics</td>
<td>2016-2018</td>
<td>Co-Manager, AJ</td>
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<tr>
<td>03/01/19</td>
<td>CA</td>
<td>University of California</td>
<td>Matthew</td>
<td>Los Angeles</td>
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<td>PhD</td>
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<td>2016-2019</td>
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<tr>
<td>05/20/18</td>
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<td>Texas Tech University</td>
<td>Richard</td>
<td>Lubbock</td>
<td>TX</td>
<td>MEng</td>
<td>Computer Science</td>
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<tr>
<td>05/17/18</td>
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<td>University of California</td>
<td>James</td>
<td>Los Angeles</td>
<td>CA</td>
<td>PhD</td>
<td>Economics</td>
<td>2014-2017</td>
<td>Co-Manager, AJ</td>
</tr>
<tr>
<td>04/09/18</td>
<td>CA</td>
<td>California Institute of Technology</td>
<td>Robert</td>
<td>Los Angeles</td>
<td>CA</td>
<td>MEng</td>
<td>Computer Science</td>
<td>2012-2015</td>
<td>Co-Manager, AJ</td>
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<tr>
<td>04/07/18</td>
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<td>University of California</td>
<td>Sarah</td>
<td>Los Angeles</td>
<td>CA</td>
<td>PhD</td>
<td>Economics</td>
<td>2016-2019</td>
<td>Co-Manager, AJ</td>
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<tr>
<td>04/05/18</td>
<td>CA</td>
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<td>Paul</td>
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<td>CA</td>
<td>PhD</td>
<td>Economics</td>
<td>2016-2019</td>
<td>Co-Manager, AJ</td>
</tr>
</tbody>
</table>

Total: 13
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).1

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.2

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 Obligor (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

_____________________________
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,

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.
Disclaimer

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Disclaimer (cont’d)

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RESPONSE TO
UNDERWRITER REQUEST FOR RESPONSES
DUE DATE: AUGUST 18, 2021

RAYMOND JAMES®
Dear University of Arkansas System:

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. Raymond James is highly qualified and fully committed to providing excellent investment banking, underwriting and bond distribution services to the institutions of the System. The rationale for our appointment to serve as the System’s senior manager for each of the proposed financings 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 165 professionals in 35 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. In 2020, the Firm ranked as the 9th 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 System. Over the last five years, Raymond James has attended several University of Arkansas System board meetings. After joining the System’s underwriting pool approximately 6 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 Practices. Further demonstrating our commitment, Raymond James’ retail network currently holds $67 million of the System’s outstanding debt and has executed 1,792 secondary trades for a total par amount exceeding $317 million since January 2018.

✓ COMMITMENT TO ARKANSAS: Raymond James maintains a strong presence in Arkansas, employing 155 professionals in 38 offices throughout the state of Arkansas with a combined payroll of over $18 million. Among these 155 Arkansas-based employees a significant amount of employees and their families have earned degrees from the University of Arkansas. We have 123 financial advisors in Arkansas who manage over 33,300 accounts with approximately $9.2 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 5 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 251 higher education transactions for a total par amount of over $13.43 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.

✓ TOP TAXABLE UNDERWRITER: Raymond James has underwritten over $3.17 billion in taxable municipal debt in 2021 year-to-date throughout the credit spectrum. The firm consistently ranks as a top underwriter of taxable municipal debt. In 2020, Raymond James ranks as the #9 leading underwriter of taxable transactions by par amount and #5 ranked taxable underwriter by number of deals. Raymond James' success in the taxable municipal arena can be attributed to our dedicated Taxable Municipal Underwriting Desk that has been in place for over 20 years. Raymond James is one of the few firms in the public finance industry that has a dedicated taxable municipal underwriting desk focused specifically on municipal transactions. Within the public finance industry, most firms do not sell taxable municipal bonds from their municipal underwriting desk, but rather utilize their corporate underwriting desks. Municipal credits are fundamentally distinct from corporate credits, and it is essential that underwriters have a full appreciation of these credit characteristics and are able to price and market any taxable bonds to investors who appreciate these distinctions as well. By thoroughly understanding the securities being sold, our taxable underwriting desk can ensure that the System’s refundings have access to all available investor markets, providing maximum diversification among investor classes and continued liquidity in the secondary market.

✓ EXTENSIVE DISTRIBUTION CAPABILITIES: Raymond James maintains a vast retail network with over 8,400 financial advisors spread out in 3,700 retail office locations whose 3.5 million customer accounts have more than $1.17 trillion in assets under administration. Raymond James’ Arkansas retail presence consists of 33,300 accounts with over $9.2 billion in assets that are managed by 123 retail brokers. With 19 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 163 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 $7.8 billion in equity capital, including over $1.7 billion in excess net capital which allows us to underwrite more than $25 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 each of its transactions.
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,

Daniel Allen  
Managing Director  
Head of Arkansas Practice  
501-671-1326  
daniel.allen@raymondjames.com

Chuck Ellingsworth  
Managing Director  
Head of Higher Education Group  
901-579-3575  
chuck.ellingsworth@raymondjames.com
<table>
<thead>
<tr>
<th>SECTION</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Executive Summary</td>
<td>1</td>
</tr>
<tr>
<td>2. Takedown and Underwriter Compensation</td>
<td>3</td>
</tr>
<tr>
<td>3. Underwriter's Counsel</td>
<td>3</td>
</tr>
<tr>
<td>4. Local Presence</td>
<td>4</td>
</tr>
<tr>
<td>5. Pricing</td>
<td>4</td>
</tr>
<tr>
<td>6. Investor Relations</td>
<td>6</td>
</tr>
</tbody>
</table>
1. Executive Summary
   Briefly describe why your firm is best qualified and suited to serve as senior manager for the proposed issues.

EXECUTIVE SUMMARY. Appointing Raymond James to serve as underwriter to the System is warranted and in the best interest of the System based on the experience of both the Firm and the assigned personnel in serving as lead underwriter on similar transactions. With the Firm’s (1) demonstrated commitment to the System, (2) higher education experience, (3) long-standing dedication to Arkansas, and (4) unique distribution platform, Raymond James is well suited to serve any of the System’s institutions 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 six 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 Practices. 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>
<thead>
<tr>
<th>Role</th>
<th>Sale Date</th>
<th>Par ($)</th>
<th>System Institution</th>
<th>Series</th>
<th>Issue Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior Mgr</td>
<td>7/24/2019</td>
<td>59.655</td>
<td>U of A Fayetteville</td>
<td>Series 2019A</td>
<td>Various Fac Rev Ref &amp; Imp Bonds</td>
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<tr>
<td>Senior Mgr</td>
<td>7/12/2017</td>
<td>95.886</td>
<td>U of A Fayetteville</td>
<td>Series 2017</td>
<td>Various Facility Revenue Bonds</td>
</tr>
<tr>
<td>Senior Mgr</td>
<td>10/6/2016</td>
<td>19.500</td>
<td>U of A Fort Smith</td>
<td>Series 2016</td>
<td>Student Fee Refunding Bonds</td>
</tr>
<tr>
<td>Co-Mgr</td>
<td>10/5/2016</td>
<td>90.000</td>
<td>U of A Fayetteville</td>
<td>Series 2016B</td>
<td>Athletic Facilities Revenue Bonds</td>
</tr>
<tr>
<td>Co-Mgr</td>
<td>3/10/2016</td>
<td>15.280</td>
<td>U of A Fayetteville</td>
<td>Series 2016B</td>
<td>Various Fac Rev Ref &amp; Imp Bonds</td>
</tr>
<tr>
<td>Sole Mgr</td>
<td>3/19/2015</td>
<td>21.270</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 $67 million of the System’s outstanding debt and has executed 1,792 secondary trades for a total par amount exceeding $317 million since January 2018.

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.
3. **Long-Standing Dedication to Arkansas** – Raymond James currently holds 38 separate offices within the state of Arkansas. These offices employ 155 professionals in 16 different cities. Raymond James employs 133 registered representatives in the State, which includes 123 retail financial advisors, 5 public finance banking professionals, and 5 fixed income salespeople. From 2015 to present, Raymond James senior managed 217 Arkansas bond issues for a total par value of nearly $2.187 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.

![Diagram of Typical Wall Street Bond Distribution Strategy vs. Raymond James Bond Distribution Strategy]

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 public institutions similar to those that comprise the University of Arkansas System.

**Institutional Sales Force** – Raymond James has one of the largest institutional sales forces in the nation with 182 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 generally 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 182 member institutional sales force are 19 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 8,400 professionals located in 3,700 retail offices in all 50 states who currently manage approximately 3.5 million retail investor accounts with $1.17 trillion in assets under management. Of the 8,400 retail sales professionals employed by Raymond James throughout the nation, we have 123 retail sales representatives in Arkansas, all of whom can have access to the System’s bonds. Raymond James’ Arkansas retail presence consists of 33,300 accounts with over $9.2 billion in assets under management. As previously mentioned, this group already holds $67 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.

2. Takedown and Underwriter Compensation
Please provide your takedown structure(s) per maturity and average takedown based on the estimated amortization provided in Exhibit A. Additionally, indicate whether your proposed takedown structure impacts your ability and willingness to underwrite unsold balances or if your fee proposal is subject to change based on refunding bond size. Please discuss your firm’s proposed designation and liability structure and if your fee proposal would change if the Board selected additional firms to serve in the capacity as co-manager(s).

PROPOSED FEES. For the System’s upcoming bonds issues, Raymond James proposes the average takedowns as detailed in the table below assuming Raymond James serves as sole manager. If awarded the transactions, Raymond James would propose an aggregate average takedown of $1.20 per bond. Our fees are based upon the proposed debt structure and could change if the size, rating or amortization of the bond structure changes significantly. Our proposed fee will not impact our ability and willingness to underwrite any unsold balance. Raymond James is agreeable to the ultimate designation and liability policy determined by the System. We can communicate additional fee scenarios to the System upon determination of the syndicate and representative liability allocation.

<table>
<thead>
<tr>
<th>Campus</th>
<th>Anticipated Refunded Series</th>
<th>Estimated Principal Amount</th>
<th>Average Takedown (per Campus)</th>
</tr>
</thead>
<tbody>
<tr>
<td>UAMS</td>
<td>N/A</td>
<td>$85,000,000</td>
<td>$1.20 per bond</td>
</tr>
<tr>
<td>UAMS</td>
<td>N/A</td>
<td>$30,000,000</td>
<td>$1.20 per bond</td>
</tr>
<tr>
<td></td>
<td>Estimated Total</td>
<td>$292,115,000</td>
<td>$1.20 per bond</td>
</tr>
</tbody>
</table>

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

UNDERWRITER’S COUNSEL. Raymond James would not require underwriter’s counsel for the UAMS and UAF transactions assuming that bond counsel is willing to provide a 10b-5 opinion. That being said, if necessary, Raymond James is flexible with regards 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.
4. Local Presence
   a. Please discuss further your firm’s local institutional and retail sales presence in the State of Arkansas. Additionally, please include your firm’s total employee count in the State of Arkansas including payroll.
   b. Briefly describe your firm’s community involvement and corporate citizenship (i.e. volunteer hours, sponsorships & grants, small business & commercial business lending) in the State of Arkansas over the last 3 years.

LOCAL PRESENCE. The State of Arkansas is a vital component of the Firm’s public finance practice, and our commitment to the state reflects that. Currently, Raymond James has 38 offices in 16 different cities in Arkansas. In total, the Firm employs 155 associates in the State who earned a combined payroll of over $18.62 million in 2020. Our Little Rock office is staffed with 5 public finance professionals, all of whom are highly experienced in the field. These team members have helped make Raymond James one of the top senior managing underwriter in Arkansas. Since 2015, the Firm has served as senior, sole, or co-managing underwriter for 243 issues for issuers of various size and credit quality for a total par amount of over $3.30 billion, proving our ability to successfully guide our clients through the underwriting process. Raymond James maintains a robust institutional sales presence in the State with 15 fixed income sales representatives and traders in Arkansas. Raymond James also maintains a large retail brokerage presence in Arkansas with 123 retail brokers who provide services to over 33,300 retail accounts which have a combined account balance of approximately $9.27 billion.

Raymond James is dedicated to serving the Arkansas community not only through transactional support, but through a strong presence in the community. Raymond James has supported a variety of Arkansas charitable causes through monetary donations and volunteering. Most recently, the SWK Financial Planning Advisors of Raymond James supported Arkansas’ Junior Civic League and Children’s Safety Center through event sponsorships, volunteering, and collecting donations during the 2021 Raymond James Cares Month. In 2020, Raymond James employees self-recorded 30 hours of volunteering. Please be aware that it is difficult to keep track of every volunteer contribution made because employees must self-report their own hours. Several Raymond James associates are involved and contribute to the Arkansas community, but many do not record every hour volunteered. Since 2018, our Arkansas based employees have raised more than $30,000 in our annual United Way Giving Campaign, of which Raymond James doubled as a separate contribution to various charities in the State. There are, however, several causes we strongly support such as the Adult Learning Alliance of Arkansas, the Arkansas Zoological Foundation, Hope Cancer Resources, and the Mercy Health Foundation to name a few. We also proudly contribute to the University of Arkansas Foundation which honors staff, students and alumni that are currently serving in the US Armed Services.

5. Pricing
   Please discuss your firm’s efforts to support the Arkansas & National Higher Education secondary market. Does your firm believe these efforts and support of the secondary market would result in more favorable pricing for the Bonds? Please include in your response both national and in Arkansas the following data for the last 3 years:
   a. Total secondary traded volume
   b. Total Higher Education traded volume
   c. Monthly Average total inventory
   d. Monthly Higher Education inventory

SECONDARY MARKET TRADING. Raymond James considers the System an important client of the Firm. Our team has continued to maintain a working relationship with University of Arkansas leadership and consistently provides timely updates on potential refunding opportunities. Our commitment extends beyond the underwriting process evidenced by our retail system which currently holds more than $67 million of the System’s bonds. Raymond James is also an active participant in the secondary market, buying and selling the
bonds of its public clients while maintaining an average monthly inventory of $599 million since 2018. Since 2018, Raymond James has executed 119,165 higher education sector trades totaling over $19 million. Most of those trades were executed with retail customers with an average trade size of approximately $86,000. Unfortunately, we do not keep record of the monthly sector specific inventory so we cannot provide our current higher education inventory. Participation in the secondary market first and foremost creates liquidity for the issuer, which is critical to gaining institutional support for a transaction. It also gives the underwriter knowledge of the marketplace and investor strategies and tendencies. This improves the efficiency of the pricing, allowing the senior manager to tailor the pricing of each maturity to specific investor preferences. Since 2018, Raymond James has executed 1,792 trades on behalf of the System’s bonds totaling $317 million. The majority of the System’s trades were executed with retail customers with an average trade size of $98,763. Raymond James is an active secondary market maker for System’s bonds. Over the past three years, the firm has executed over 128 trades per week, on average for all Arkansas Bonds. Please refer to the charts below for Raymond James’ total secondary traded volume in Arkansas, Arkansas Higher Education, and total National Higher Education traded volume since 2018.

**Raymond James Municipal Trades - Arkansas Muni Bonds**

<table>
<thead>
<tr>
<th>Calendar Year</th>
<th>Institutional # of Trades</th>
<th>Total Par</th>
<th>Retail # of Trades</th>
<th>Total Par</th>
<th>Total # of Trades</th>
<th>Total Par</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>632</td>
<td>$297,415,000</td>
<td>2,837</td>
<td>$579,011,874</td>
<td>3,469</td>
<td>$876,426,874</td>
</tr>
<tr>
<td>2020</td>
<td>1,497</td>
<td>$643,760,000</td>
<td>5,277</td>
<td>$1,057,130,408</td>
<td>6,774</td>
<td>$1,700,895,408</td>
</tr>
<tr>
<td>2019</td>
<td>1,234</td>
<td>$322,270,000</td>
<td>5,470</td>
<td>$625,065,000</td>
<td>6,704</td>
<td>$948,335,000</td>
</tr>
<tr>
<td>2018</td>
<td>1,046</td>
<td>$290,030,000</td>
<td>5,691</td>
<td>$377,795,000</td>
<td>6,737</td>
<td>$667,885,000</td>
</tr>
<tr>
<td>Total</td>
<td>4,409</td>
<td>$1,553,540,000</td>
<td>19,275</td>
<td>$2,640,002,282</td>
<td>23,684</td>
<td>$4,193,542,282</td>
</tr>
</tbody>
</table>

**Raymond James Municipal Trades - Arkansas Higher Education**

<table>
<thead>
<tr>
<th>Calendar Year</th>
<th>Institutional # of Trades</th>
<th>Total Par</th>
<th>Retail # of Trades</th>
<th>Total Par</th>
<th>Total # of Trades</th>
<th>Total Par</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>68</td>
<td>$10,510,000</td>
<td>318</td>
<td>$23,066,874</td>
<td>386</td>
<td>$33,576,874</td>
</tr>
<tr>
<td>2020</td>
<td>159</td>
<td>$61,355,000</td>
<td>989</td>
<td>$88,991,874</td>
<td>1,188</td>
<td>$150,346,874</td>
</tr>
<tr>
<td>2019</td>
<td>159</td>
<td>$43,990,000</td>
<td>931</td>
<td>$57,470,000</td>
<td>1,090</td>
<td>$101,460,000</td>
</tr>
<tr>
<td>2018</td>
<td>147</td>
<td>$36,680,000</td>
<td>784</td>
<td>$41,680,000</td>
<td>931</td>
<td>$78,360,000</td>
</tr>
<tr>
<td>Total</td>
<td>573</td>
<td>$152,535,000</td>
<td>3,022</td>
<td>$211,208,748</td>
<td>3,595</td>
<td>$363,743,748</td>
</tr>
</tbody>
</table>

**Raymond James Municipal Trades - Higher Education**

<table>
<thead>
<tr>
<th>Calendar Year</th>
<th>Institutional # of Trades</th>
<th>Total Par</th>
<th>Retail # of Trades</th>
<th>Total Par</th>
<th>Total # of Trades</th>
<th>Total Par</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>3,198</td>
<td>$1,698,460,000</td>
<td>17,594</td>
<td>$1,631,667,074</td>
<td>20,792</td>
<td>$3,330,127,074</td>
</tr>
<tr>
<td>2020</td>
<td>5,459</td>
<td>$4,297,852,000</td>
<td>22,490</td>
<td>$2,197,758,274</td>
<td>27,949</td>
<td>$6,495,605,274</td>
</tr>
<tr>
<td>2019</td>
<td>5,997</td>
<td>$2,614,393,455</td>
<td>23,146</td>
<td>$1,580,180,000</td>
<td>29,143</td>
<td>$4,194,573,455</td>
</tr>
<tr>
<td>2018</td>
<td>6,363</td>
<td>$2,996,626,000</td>
<td>34,918</td>
<td>$2,120,937,500</td>
<td>41,881</td>
<td>$5,117,563,500</td>
</tr>
<tr>
<td>Total</td>
<td>21,017</td>
<td>$11,607,331,455</td>
<td>98,148</td>
<td>$7,530,537,848</td>
<td>119,165</td>
<td>$15,137,869,303</td>
</tr>
</tbody>
</table>
6. Discuss your firm’s investor relations with the top investors for the University of Arkansas System bonds and National Higher Education market. In your firm’s opinion, do you believe these relationships could drive more aggressive pricing for the System’s bonds? Please discuss any other factors that you believe positions your firm to deliver the most aggressive pricing for the System’s bonds.

INVESTOR RELATIONSHIPS. While all firms have relationships with investors across the country, few firms can match Raymond James’ more than 8,400 retail broker network and 182 institutional salesforce. In 2020, Raymond James was ranked second in total number of national deals underwritten with 1,338 transactions. Due to this large number of transactions, we have had the opportunity to effectively build and leverage relationships with different types of investors across the county. Raymond James works diligently to maintain close relationships with our large distribution network so we can ensure as many investors as possible have access to the System’s financings while maintaining competitive pricing. Please find below our marketing and distribution strategy for the System’s upcoming financings.

Marketing to Arkansas-Based Retail and Institutions — Given the anticipated size of the proposed transactions and rating level, we would expect these issues to garner interest from all types of accounts. The ultimate participants will come down to a combination of investor credit approval and pricing levels. Utilizing a firm with a broad distribution platform, such as Raymond James, should further enhance the demand for the System’s bonds. Our goal is to tailor a marketing approach specific to the System. Our marketing plan will focus on structuring the System’s transaction to appropriately address the conditions of the marketplace at the time of pricing, including investor preferences, credit concerns and structuring considerations. Raymond James’ strategy will seek to maximize in-State retail demand, target Raymond James’ smaller and mid-sized institutional investors, and incorporate traditional national institutional buyers of the State of Arkansas and higher education debt. We believe that we can drive a more successful pricing by developing a large, diverse investor base by calling on all tiers of investors. By building the order book in this manner, we believe this general strategy will serve to lower the System’s overall effective yield. Raymond James’ significant retail presence throughout the country and especially in Arkansas provides a unique advantage to the System as Raymond James covers many accounts that may not be called on by other firms and who could be beneficial to the System’s upcoming sale. Raymond James’ comprehensive marketing plan is designed to accomplish the following goals for the System’s potential pricings:

- Sell the bonds at the lowest possible interest cost;
- Educate the investment community of the System and its credit;
- Foster retail participation throughout the country and in Arkansas as a means of lowering the overall interest cost on the System’s bonds;
- Focus on institutional investors who are large holders of the higher education and Arkansas bonds; and
- Create an active, liquid secondary market for the System’s securities and enable the System to track the performance of its bonds in the secondary market.

Our marketing plan revolves around our ability to directly access all tiers of possible investors on a local, statewide, and national basis. We recommend a three-pronged approach supported by (1) Retail, (2) Major institutional investors, and (3) Secondary institutional investors. Due to the continued concerns of retail
investors over the municipal market as a whole, the retail piece of the marketing plan will focus on educating these investors on the System's credit and upcoming transaction. Raymond James' strength in terms of institutional marketing efforts focuses on our extensive and proven distribution network covering mid-sized and small accounts that are often overlooked by larger firms, further supported by our vast retail network.

Retail Marketing - Raymond James would begin the marketing strategy targeting our strong Arkansas, Higher Education, and nationwide retail network. If retail is active, maximizing retail demand will produce the foundation for a successful pricing. Retail interest fosters competition for bonds among institutional and retail segments, thus requiring institutions to accept more aggressive pricing levels. Retail support establishes liquidity value and momentum to the transaction, which means institutional investors know that they will have an active bid side from retail firms and investors if they seek to liquidate their positions. Retail marketing requires lead time. In a retail sales effort, the lines of communication between the issuer and the ultimate purchasers are more extended because individuals rely on secondary sources of information — namely, their brokers.

We believe that there are three key elements to attracting retail investors. The first way is to establish retail orders as the first priority of orders. If retail brokers have a high degree of certainty that their client's orders will be secured, they will actively market the issue. The second key to attracting a retail client involves the couponing structure. Our underwriting desk evaluates the benefit of providing par or near par coupons to tailor to retail preferences as opposed to just 5% coupons that generally appeal to institutional investors. The result to the issuer is a pricing structure that appeals to both retail and institutional investors and generates more demand for bonds, thus lowering the cost of capital for the System. The final element is time. Retail marketing requires more education and investor communication than institutional marketing.

Once our retail brokers have had time to contact their interested clients, we would anticipate beginning the retail marketing period at least one week prior to sale. This strategy gives our brokers adequate time to reach and motivate retail investors. After targeting retail, we will look to institutional investors to fill in the transaction. It is important to note that retail may not be as active as expected at the time of sale based on the current low rate market environment. Raymond James' extensive distribution network is flexible, and we have the ability to adjust our sales efforts to all market conditions.

Given Raymond James' extensive retail network throughout the country, in the South and particularly in Arkansas, retail could be an important factor in attaining the lowest borrowing cost for the System. As previously mentioned, our firm's current retail holdings of $67 million of the System's debt proves our ability to place the System's debt in the hands of local retail investors.

Focused Institutional Marketing - From there, we will leverage Raymond James' market visibility and vast middle market and institutional investor network to bring in buyers to finish off the pricing. In order to improve the efficiency of our institutional marketing efforts, it is beneficial to focus our calls on buyers that are most likely to be interested in the System's paper. Our approach to doing this is threefold. First, we conduct an analysis of the buyers of similar deals that our desks have recently brought to market. Second, we look at the top holders of the System's existing debt, top existing holders of Arkansas debt, and top existing holders of National Higher Education issues. The top holders of these categories can be found in the tables below.
Lastly, we break out the top institutional investors who are owners of these 3 categories of debt by size. We then focus on the smaller “Tier 2 & 3” investors before working our way up to the stalwart “Tier 1” or largest investors.

**Marketing To Tier 2 & 3 Institutional Investors** – The tables below display Tier 2 & 3 investors that have substantial debt holdings in the categories relevant to the proposed Series 2021 transactions. As previously stated, these investors will allow us to diversify the order book and rely less on large Tier 1 investors when setting the System’s yields during the pricing period. If an order book is dominated by a few large investors they can collectively force the underwriting syndicate to cut (increase) yields to their benefit (not the issuer’s) because the syndicate has no other avenues to distribute bonds. Because the Tier 2 & 3 investors are often overlooked and do not have access to primary offerings, we believe it to be likely that they will take the prices set by the Arkansas-based retail and institutional investors. Since 2015, our internal analysis shows that Raymond James has sold over $20.14 billion in bonds on a negotiated basis to Tier 2 and Tier 3 middle market accounts, approximately 29% of the total number of bonds the Firm has sold over this period. We have provided this as proof of the effectiveness of Raymond James’ sales platform in bringing in middle market accounts to its transactions.

<table>
<thead>
<tr>
<th>Tier 2 Holders</th>
<th>University of Arkansas Holders</th>
<th>State of Arkansas Holders</th>
<th>National Higher Education Holders</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rank</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>Ohio National Investments, Inc</td>
<td>Southern Farm Bureau Life Insurance Co</td>
<td>Ohio National Investments, Inc</td>
</tr>
<tr>
<td>2</td>
<td>United Farm Family Life Insurance Co</td>
<td>Kemper Corporation</td>
<td>Southern Farm Bureau Life Insurance Co</td>
</tr>
<tr>
<td>3</td>
<td>BMO Asset Management US</td>
<td>Texas Farm Bureau Mutual Insurance Co</td>
<td>Kentucky Farm Bureau</td>
</tr>
<tr>
<td>4</td>
<td>Central Mutual Insurance Company</td>
<td>Central Mutual Insurance Company</td>
<td>Belle Haven Investments LP</td>
</tr>
<tr>
<td>5</td>
<td>Wells Capital Management Inc</td>
<td></td>
<td>Sentinel Asset Management Inc</td>
</tr>
<tr>
<td>6</td>
<td>Brown Brothers Harriman &amp; Co</td>
<td></td>
<td>The Commerce Trust Company</td>
</tr>
<tr>
<td>7</td>
<td>Sun Life Institutional Investments</td>
<td></td>
<td>United Farm Family Life Insurance Company</td>
</tr>
<tr>
<td>8</td>
<td>Brookfield Investment Mgmt Inc</td>
<td></td>
<td>Davidson Fixed Income Management Inc</td>
</tr>
<tr>
<td>9</td>
<td></td>
<td></td>
<td>Aberdeen Asset Management Inc</td>
</tr>
<tr>
<td>10</td>
<td></td>
<td></td>
<td>Loomis, Sayles &amp; Company LP</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Tier 3 &amp; Below Holders</th>
<th>University of Arkansas Holders</th>
<th>State of Arkansas Holders</th>
<th>National Higher Education Holders</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rank</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>Invesco PowerShares Capital Mgmt</td>
<td>Old Republic International Corp</td>
<td>BlackRock Institutional Trust Company, N.A.</td>
</tr>
<tr>
<td>2</td>
<td>Assurant Life Insurance Company</td>
<td>Amerisure Insurance Company</td>
<td>Goldman Sachs Asset Management</td>
</tr>
<tr>
<td>3</td>
<td>Mellon Capital Management Co</td>
<td>Thompson, Siegel &amp; Wainsley LLC</td>
<td>Invesco Advisers, Inc</td>
</tr>
<tr>
<td>4</td>
<td>Dunegul Mutual Insurance Company</td>
<td>NISA Investment Advisors LLC</td>
<td>Mellon Capital Management Corporation</td>
</tr>
<tr>
<td>5</td>
<td>Vaughan Nelson Investment Mgmt</td>
<td>Central Trust &amp; Investment Company</td>
<td>Principal Global Investors</td>
</tr>
<tr>
<td>6</td>
<td>WesBanco Bank, Inc</td>
<td>Louisiana Farm Bureau Mutual Ins</td>
<td>Northern Trust Global Investments Ltd</td>
</tr>
<tr>
<td>7</td>
<td>Columbian Mutual Life Insurance Co</td>
<td>Otsego Mutual Fire Insurance Company</td>
<td>Invesco PowerShares Capital Management LLC</td>
</tr>
<tr>
<td>8</td>
<td>Gurtin Fixed Income Management</td>
<td>Wasmerr, Schroeder &amp; Company, Inc</td>
<td>USAA Asset Management Company</td>
</tr>
<tr>
<td>9</td>
<td>Chelsea Management Company</td>
<td>Invesco PowerShares Capital Mgmt</td>
<td>Deutsche Investment Management Americas</td>
</tr>
<tr>
<td>10</td>
<td>Foundation Resource Management</td>
<td>United Home Insurance Company</td>
<td>Russell Investments Limited</td>
</tr>
</tbody>
</table>

**Marketing to Tier 1 Institutional Investors** – Raymond James would expect to have a few of the traditional large buyers of municipal debt participate in the System’s upcoming transaction. Raymond James maintains solid relationships with all of these investors. Not only do have traditional sales coverage with these large investors, but we maintain credit analysts on the municipal desk who have relationships with the investors’ credit analysts. These relationships are vital in making sure that the investors know about and understand the details of the System’s offerings. The table below displays some of the largest investors that have substantial debt holdings of some key categories of credits. It’s likely that these investors will be interested in the System’s offering, and the large blocks of Tier 1 orders can be used to fill in the holes of the pricing at the aggressive pricing levels already established by the smaller investors.
<table>
<thead>
<tr>
<th>Rank</th>
<th>University of Arkansas Holders</th>
<th>State of Arkansas Holders</th>
<th>National Higher Education Holders</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>State Farm Insurance Companies</td>
<td>State Farm Insurance Companies</td>
<td>The Vanguard Group, Inc</td>
</tr>
<tr>
<td>2</td>
<td>The Vanguard Group</td>
<td>Dimensional Fund Advisors LP</td>
<td>Nuveen Asset Management LLC</td>
</tr>
<tr>
<td>3</td>
<td>New England Asset Management</td>
<td>The Vanguard Group, Inc</td>
<td>Franklin Advisers, Inc</td>
</tr>
<tr>
<td>4</td>
<td>Hartford Investment Management Co</td>
<td>Auto-Owners Insurance Company</td>
<td>State Farm Insurance Companies</td>
</tr>
<tr>
<td>5</td>
<td>MFS Investment Management</td>
<td>Advantis Capital Management Inc</td>
<td>The Travelers Companies, Inc</td>
</tr>
<tr>
<td>6</td>
<td>Southern Farm Bureau Casualty Ins</td>
<td>New Jersey Manufacturers Ins Co</td>
<td>Fidelity Management &amp; Research Company</td>
</tr>
<tr>
<td>7</td>
<td>Franklin Advisers, Inc</td>
<td>Franklin Advisers, Inc</td>
<td>BlackRock Investment Management LLC</td>
</tr>
<tr>
<td>8</td>
<td>Guggenheim Partners Asset Mgmt</td>
<td>Nuveen Asset Management LLC</td>
<td>Capital Research &amp; Management Co</td>
</tr>
<tr>
<td>9</td>
<td>American Equity Investment Life Ins</td>
<td>AllianceBernstein LP</td>
<td>TIAA Global Asset Management</td>
</tr>
<tr>
<td>10</td>
<td>Cincinnati Financial Corporation</td>
<td>Bessemer Trust Company</td>
<td>T Rowe Price Associates Inc</td>
</tr>
</tbody>
</table>

**Investor Marketing and Education** – Because of the attractive structure and overall demand in the municipal market, it is important that we aggressively market the transaction in order to educate as many potential buyers as possible on the benefits of the System's bonds, which should result in more buyers participating in the offering. To do this, we would recommend to the System the following activities:

- **Presentation to Raymond James' Sales Forces.** An internal presentation to Raymond James' sales forces can be instrumental in marketing the System's bonds. Educating the sales force on the structure and credit can assist the sales force in communicating with investors and generate excitement about the sale.

- **Investor Slides-Only Roadshow.** Much like the internal presentation, the Raymond James deal team will create a presentation for the prospective investors which will allow them to be educated on the structure and credit of the System's bonds.

- **Conversations with Key Accounts.** As potential investors pursue credit approval, we may ask that the System's officials be available for phone conversations with targeted accounts, if needed.

- **Offering Documents & Marketing Materials.** The POS, including ratings, should be released at least one week prior to the pricing in order to provide enough time for the implementation of the marketing plan, to give investors adequate time to do their own credit analysis, and to give the sales force time to reach out to investors and answer their questions.
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.
Item 2: Consideration of Request for Approval to Issue Bonds and Refunding Bonds, UAMS (Action)
September 3, 2021

TO MEMBERS OF THE AUDIT AND FISCAL RESPONSIBILITY COMMITTEE:

Mr. Ed Fryar, Chair
Mr. Steve Cox
Mr. Cliff Gibson
Mr. Ted Dickey
Mr. Morrill Harriman

Dear Committee Members:

Chancellor Cam Patterson, University of Arkansas for Medical Sciences (UAMS), is seeking approval of a resolution to refund the Parking System Revenue Refunding Bonds (UAMS Campus) Series 2011 with outstanding principal of $5,560,000 with optional redemption by the Board without penalty on January 1, 2020, and to issue bonds in the amount not to exceed $39 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 the acquisition, construction, furnishing and equipping of the Parking 4 parking deck, and, as funds are available, the acquisition, construction, improvement, renovation, equipping and furnishing of other capital improvements and infrastructure for UAMS’s parking system.

The underwriter selection was addressed in the previous agenda item.

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,

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

Attachment
RESOLUTION
OF THE BOARD OF TRUSTEES
OF THE UNIVERSITY OF ARKANSAS

AUTHORIZING THE ISSUANCE OF BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS PARKING SYSTEM REVENUE BONDS (UAMS CAMPUS) FOR THE PURPOSE OF (A) REFUNDING CERTAIN OUTSTANDING BONDS AND (B) FINANCING ALL OR A PORTION OF THE COSTS OF CAPITAL IMPROVEMENTS FOR THE UNIVERSITY OF ARKANSAS FOR MEDICAL SCIENCES; AUTHORIZING THE EXECUTION OF ONE OR MORE OFFICIAL STATEMENTS, BOND PURCHASE AGREEMENTS, TRUST INDENTURES 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 to refund bonds issued under the Act to finance such capital improvements; and

WHEREAS, the Board has previously issued its Parking System Revenue Refunding Bonds (UAMS Campus), Series 2011 (the "Series 2011 Bonds"); and

WHEREAS, the Series 2011 Bonds are in the outstanding principal amount of $5,560,000, and the Series 2011 Bonds became subject to optional redemption by the Board without penalty on January 1, 2020; and

WHEREAS, it has been found and determined, based on the advice of the staff of the System and the University of Arkansas for Medical Sciences ("UAMS"), that the Board can, based on current market conditions, recognize net present value savings by the refunding of all or portions of the outstanding Series 2011 Bonds (the "Refunding"), and that the Refunding should be financed by the Board's Parking System Revenue Bonds (UAMS Campus) (the "Refunding Bonds"), the proceeds of the sale thereof to be used for accomplishing the Refunding and paying the costs of issuing the Refunding Bonds; and

WHEREAS, the Board has determined and hereby finds and declares that there is a need for financing certain capital improvements for UAMS, including, but not limited to, the following: (a) the acquisition, construction, furnishing, and equipping of the Parking 4 parking deck (the "Parking Deck Project"); and (b) the acquisition, construction, improvement, renovation, equipping and/or furnishing of other capital improvements and infrastructure and the acquisition of various equipment for UAMS's parking system (collectively, with the Parking Deck Project, the "Project"), which Project the Board hereby finds and declares is proper and suitable for UAMS and the System; 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 all or a portion of the costs of the Project will be through the issuance of its Board of Trustees of the University of Arkansas Parking System Revenue Bonds (UAMS Campus) (the "Improvement Bonds") in an aggregate principal amount not to exceed $39,000,000 the proceeds of the sale thereof to be used to finance costs of the Project, to pay costs of issuing the Improvement Bonds, and to pay capitalized interest (if necessary or desirable); and

WHEREAS, the Refunding Bonds and the Improvement Bonds (collectively, the "Bonds") are to be secured pursuant to one or more Trust Indentures for each issue of Bonds dated as of the date of each issue of Bonds (the "Indentures"), between the Board and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"); and

WHEREAS, prior to the issuance of the Improvement 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 Improvement 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 Improvement Bonds and desires that, with respect to the Improvement Bonds, such reimbursement comply with Treasury Regulation Section 1.150-2 (the "Regulation") so that proceeds of the Improvement Bonds will be deemed spent when such reimbursement is made; and

WHEREAS, in order to proceed with the Refunding and the financing of the Project, it is necessary for the Board (a) to authorize the issuance and marketing of the Refunding Bonds and the Improvement Bonds; (b) to authorize the President of the System to deem final a Preliminary Official Statement or Preliminary Official Statements for the Refunding Bonds and the Improvement Bonds and to authorize their use; (c) to authorize the pricing of the Refunding Bonds and the Improvement Bonds and the execution of a Bond Purchase Agreement or Bond Purchase Agreements for the Refunding Bonds and the Improvement Bonds with the Underwriters (as hereinafter defined) in connection therewith; and (d) to authorize the execution of the Indentures and related documents, all relating to the security and issuance of the Refunding Bonds and the Improvement Bonds;

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS:

Section 1. After receiving advice and the recommendation of the Vice President for Finance and Chief Financial Officer of the System and the Vice Chancellor for Finance and Chief Financial Officer of UAMS, all or any portion of the Series 2011 Bonds may be refunded if such refunding would produce an aggregate net present value savings of at least three percent (3%) of the principal balance of the Series 2011 Bonds being refunded. In the event that such net present
value savings threshold is met, the Refunding Bonds are hereby authorized to be issued to accomplish the Refunding of the Series 2011 Bonds selected for the Refunding. The Refunding Bonds allocable to the Refunding of the Series 2011 Bonds shall have a final maturity date not later than the final maturity date of the Series 2011 Bonds being refunded. Any Series 2011 Bonds being refunded shall be called for redemption on the date the Refunding Bonds are issued, or the earliest practicable date thereafter.

The Refunding Bonds shall be issued in an aggregate principal amount not greater than the amount needed to accomplish the Refunding and to pay the estimated costs of issuing the Refunding Bonds and accomplishing the Refunding, 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 Refunding Bonds and the Refunding.

In order to finance all or a portion of the costs of the Project, to pay the costs of issuing the Improvement Bonds, including the payment of fees to Bond Counsel, the Underwriters, the financial advisor and other professionals engaged by or on behalf of the Board to accomplish the issuance of the Improvement 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 Improvement Bonds in an aggregate principal amount not to exceed $39,000,000. The Improvement 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 Improvement Bonds) not greater than 4.50%.

All Bonds shall have a description in the name that shall indicate the year in which the particular Bonds are issued and shall contain a letter designation selected by the Vice Chancellor for Finance and the Chief Financial Officer of UAMS per series of Bonds, which shall be in sequential order after taking into account other Bonds previously issued in such year.

The Refunding Bonds and the Improvement Bonds may be combined and issued at one time, or in the alternative and subject to the provisions of Section 5 hereof, all or any portion of the Refunding Bonds and the Improvements Bonds may be issued at separate times; provided, however, there shall be no more than two issues of Bonds authorized under this Resolution. The Bonds issued at the same time 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. Each series of an issue shall have a series name that reflects that such series is "Refunding" or "Improvement" or "Refunding and Improvement." 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 gross revenues derived from all of the surface and deck parking areas now or hereafter owned, leased or operated by UAMS.
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) an Indenture for each issue of Bonds to be dated as of the date of the particular Bonds that are part of such issue, between the Board and the Trustee, setting forth the terms and conditions of such particular Bonds and providing for the issuance of the particular Bonds;

(b) a Bond Purchase Agreement for each issue of Bonds between the Board and the Underwriters, setting forth the purchase price and the other terms and conditions upon which the issue of Bonds will be sold to the Underwriters; and

(c) a Continuing Disclosure Agreement for each issue of Bonds between the Board and the Trustee, 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 Indenture, the Bond Purchase Agreement, and the Continuing Disclosure Agreement for an issue of 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 an Indenture, a Bond Purchase Agreement and a Continuing Disclosure Agreement prior to the issuance of an issue of Bonds, and hereby authorizes the Chairman or President to approve and accept such revisions, the signature of either on a Bond Purchase Agreement, an Indenture, and a Continuing Disclosure Agreement for Bonds 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 each issue of the Bonds if he deems such rates, yields, and maturity schedule to be appropriate and within the authority granted by this Resolution and execute a Bond Purchase Agreement with the Underwriters. Prior to the sale of an issue of Bonds, the President or the Chairman is hereby authorized to confer with Friday, Eldredge & Clark, LLP, as bond counsel, 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 0.20% of the par amount of the Bonds of an issue. 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 each issue of the Bonds and authorizes the production of an Official Statement for each issue of 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 each issue 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 for each issue 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 each issue of the Bonds.

Section 5. If the President of the System, upon the advice of the Vice President for Finance and Chief Financial Officer of the System or the Vice Chancellor for Finance and Chief Financial Officer of UAMS, deems that it is in the best interest of the Board, all or any portion of the Refunding Bonds and the Improvement Bonds may be issued at separate times; provided, however, there shall be no more than two Bond issues authorized under this Resolution. The Indenture, the Bond Purchase Agreement, the Continuing Disclosure Agreement, and the Preliminary Official Statement have been prepared and made available to the Board assuming that the Refunding Bonds and the Improvement Bonds will be combined into and sold as one issue at the same time. In the event that the President of the System, as stated in the first sentence of this Section, determines that it is in the best interest of the Board for all or any portion of the Refunding Bonds and the Improvement Bonds to be issued at separate times, the Chairman or the President are each authorized to accept and execute an Indenture, a Bond Purchase Agreement, a Continuing Disclosure Agreement, and a Preliminary Official Statement for each issue of the Bonds, so long as such documents remain in substantially the form as heretofore distributed to representatives of the System and UAMS and made available to the Board at this meeting, with such changes necessitated by issuing the Bonds at separate times. The signature of the Chairman or President on each of such documents shall evidence approval thereof.

Section 6. 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 Indentures, the Continuing Disclosure Agreements, and the Bond Purchase Agreements, 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 7. 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 8. 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 Indentures, the Bond Purchase Agreements, and the Continuing Disclosure Agreements. 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 Indentures. 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 Indentures, and the Continuing Disclosure Agreements 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 9. 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 10. Costs incurred in accomplishing the Project prior to the issuance of the Improvement Bonds will be paid from certain funds and accounts established and administered by UAMS or the System. The Board intends to use certain proceeds from the issuance of the Improvement Bonds to reimburse such accounts. This Resolution shall constitute an "official intent" for purposes of the Regulation.

Section 11. 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 12. All resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.
CONSIDERATION OF REQUEST FOR APPROVAL TO ISSUE REFUNDING BONDS, UAF (ACTION)
September 3, 2021

TO MEMBERS OF THE AUDIT AND
FISCAL RESPONSIBILITY COMMITTEE:

Mr. Ed Fryar, Chair
Mr. Steve Cox
Mr. Cliff Gibson
Mr. Ted Dickey
Mr. Morrill Harriman

Dear Committee Members:

Interim Chancellor Charles Robinson, University of Arkansas, Fayetteville (UAF), is seeking approval of a resolution to refund bonds with the current principal outstanding as follows:

- UAF Various Facility Revenue Bonds, Series 2012A $43,865,000
- UAF Various Facility Revenue Bonds, Series 2013A $44,950,000
- UAF Various Facility Revenue Bonds, Series 2014A $21,600,000
- UAF Various Facility Revenue Bonds, Series 2015A $54,250,000

The bonds shall be issued in an aggregate principal amount not greater than the amount needed to accomplish the Refunding and to pay the estimated costs of issuing the Bonds accomplishing the Refunding. The maturities of the bonds being refunded will not be extended.

PFM Financial Advisers LLC, serving as financial advisor to UAF for this transaction, issued a Request for Responses to the six Board-qualified underwriting firms. Attached to the first item on the Fiscal Responsibility agenda 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 for UAF. (Only senior manager has preference in listing):

1) JP Morgan—Senior Manager
2) Crews/Stephens—Co-Managers

Interim Chancellor Robinson and Vice Chancellor for Finance and Administration/CFO Ann Bordelon 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,

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

Attachment
RESOLUTION
OF THE BOARD OF TRUSTEES
OF THE UNIVERSITY OF ARKANSAS

AUTHORIZING THE ISSUANCE OF BOARD OF TRUSTEES OF THE
UNIVERSITY OF ARKANSAS VARIOUS FACILITY REVENUE BONDS
(FAYETTEVILLE CAMPUS) FOR THE PURPOSE OF REFUNDING
CERTAIN OUTSTANDING BONDS; AUTHORIZING THE EXECUTION OF
ONE OR MORE OFFICIAL STATEMENTS, BOND PURCHASE
AGREEMENTS, SERIES TRUST INDENTURES 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 to refund bonds issued under the Act to finance
such capital improvements; and

WHEREAS, the Board has previously issued its Various Facility Revenue Bonds
(Fayetteville Campus), Refunding Series 2012A (the "Series 2012A Bonds"), its Various Facility
Revenue Bonds (Fayetteville Campus), Series 2013A (the "Series 2013 Bonds"), its Various
Facility Revenue Bonds (Fayetteville Campus), Series 2014A (the "Series 2014A Bonds"), and its
Various Facility Revenue Bonds (Fayetteville Campus), Refunding Series 2015A (the "Series
2015A Bonds"); and

WHEREAS, the Series 2012A Bonds are currently in the outstanding principal amount of
$43,865,000, and the Series 2012A Bonds maturing on and after November 1, 2024 are subject to
optional redemption by the Board without penalty on and after May 1, 2024; and

WHEREAS, the Series 2013 Bonds are currently in the outstanding principal amount of
$44,950,000, and the Series 2013 Bonds maturing after November 1, 2023 are subject to optional
redemption by the Board without penalty on and after November 1, 2023; and

WHEREAS, the Series 2014A Bonds are currently in the outstanding principal amount of
$21,600,000, and the Series 2014A Bonds maturing after November 1, 2024 are subject to optional
redemption by the Board without penalty on and after November 1, 2024; and

WHEREAS, the Series 2015A Bonds are currently in the outstanding principal amount of
$54,250,000, and the Series 2015A Bonds maturing after November 1, 2024 are subject to optional
redemption by the Board without penalty on and after November 1, 2024; and

WHEREAS, it has been found and determined, based on the advice of the staff of the
System and the Fayetteville campus of the University of Arkansas ("UAF"), that the Board can,
based on current market conditions, recognize net present value savings by the refunding of all or
portions of the outstanding Series 2012A Bonds, Series 2013 Bonds, Series 2014A Bonds, and/or Series 2015A Bonds (the "Refunding"), and that the Refunding should be financed by the Board's Various Facility Revenue Bonds (Fayetteville Campus) (the "Bonds"), the proceeds of the sale thereof to be used for accomplishing the Refunding and paying the costs of issuing the Bonds; and

WHEREAS, the Bonds are to be secured pursuant to a Master Trust Indenture dated as of November 1, 1996, as supplemented by a First Supplement to Master Indenture dated as of May 1, 2011 (collectively, the "Master Indenture"), between the Board and Simmons First National Bank, Pine Bluff, Arkansas (now Simmons Bank), as trustee (the "Trustee"), which Master Indenture may be further supplemented and amended as set forth in a Second Supplement to Master Trust Indenture (the "Supplement to Master Indenture"), pursuant to Section 6 hereof; and

WHEREAS, the Bonds are to be issued on the terms and in the form set forth in one or more Series Trust Indentures (the "Series Indentures") between the Board and the Trustee, and each Series Indenture shall contain an indication of the year in which the series of Bonds issued under such Series Indenture are issued, and shall contain a letter designation for each series of the Bonds issued under such 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, in order to proceed with the Refunding, it is necessary for the Board (a) to authorize the issuance and marketing of the Bonds; (b) to authorize the President of the System to deem final a Preliminary Official Statement or Preliminary Official Statements for the Bonds and to authorize their use; (c) to authorize the pricing of the Bonds and the execution of a Bond Purchase Agreement or Bond Purchase Agreements for the Bonds with the Underwriters (as hereinafter defined) in connection therewith; and (d) to authorize the execution of the Series Indentures 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. After receiving advice and the recommendation of the Vice President for Finance and Chief Financial Officer of the System and the Vice Chancellor for Finance and Administration of UAF, all or any portion of the Series 2012A Bonds may be refunded if such refunding would produce an aggregate net present value savings of at least three percent (3%) of the principal balance of the Series 2012A Bonds being refunded. In the event that such net present value savings threshold is met, the Bonds are hereby authorized to be issued to accomplish the Refunding of the Series 2012A Bonds selected for the Refunding. The Bonds allocable to the Refunding of the Series 2012A Bonds shall have a final maturity date not later than the final maturity date of the Series 2012A Bonds being refunded. Any Series 2012A Bonds being refunded that mature on and after November 1, 2024 shall be called for redemption on May 1, 2024.

After receiving advice and the recommendation of the Vice President for Finance and Chief Financial Officer of the System and the Vice Chancellor for Finance and Administration of UAF, all or any portion of the Series 2013 Bonds may be refunded if such refunding would produce an aggregate net present value savings of at least three percent (3%) of the principal balance of the Series 2013 Bonds being refunded. In the event that such net present value savings threshold is
met, the Bonds are hereby authorized to be issued to accomplish the Refunding of the Series 2013 Bonds selected for the Refunding. The Bonds allocable to the Refunding of the Series 2013 Bonds shall have a final maturity date not later than the final maturity date of the Series 2013 Bonds being refunded. Any Series 2013 Bonds being refunded that mature after November 1, 2023 shall be called for redemption on such date.

After receiving advice and the recommendation of the Vice President for Finance and Chief Financial Officer of the System and the Vice Chancellor for Finance and Administration of UAF, all or any portion of the Series 2014A Bonds may be refunded if such refunding would produce an aggregate net present value savings of at least three percent (3%) of the principal balance of the Series 2014A Bonds being refunded. In the event that such net present value savings threshold is met, the Bonds are hereby authorized to be issued to accomplish the Refunding of the Series 2014A Bonds selected for the Refunding. The Bonds allocable to the Refunding of the Series 2014A Bonds shall have a final maturity date not later than the final maturity date of the Series 2014A Bonds being refunded. Any Series 2014A Bonds being refunded that mature after November 1, 2024 shall be called for redemption on such date.

After receiving advice and the recommendation of the Vice President for Finance and Chief Financial Officer of the System and the Vice Chancellor for Finance and Administration of UAF, all or any portion of the Series 2015A Bonds may be refunded if such refunding would produce an aggregate net present value savings of at least three percent (3%) of the principal balance of the Series 2015A Bonds being refunded. In the event that such net present value savings threshold is met, the Bonds are hereby authorized to be issued to accomplish the Refunding of the Series 2015A Bonds selected for the Refunding. The Bonds allocable to the Refunding of the Series 2015A Bonds shall have a final maturity date not later than the final maturity date of the Series 2015A Bonds being refunded. Any Series 2015A Bonds being refunded that mature after November 1, 2024 shall be called for redemption on such date.

The Bonds shall be issued in an aggregate principal amount not greater than the amount needed to accomplish the Refunding and to pay the estimated costs of issuing the Bonds and accomplishing the Refunding, 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 Refunding.

All Bonds shall have a description in the name that shall indicate the year in which the particular Bonds are issued and shall contain a letter designation selected by the Vice Chancellor for Finance and Administration of UAF, 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 combined and issued at one time, or in the alternative and subject to the provisions of Section 5 hereof, all or any portion of the Bonds may be issued at separate times; provided, however, there shall be no more than four issues of Bonds authorized under this Resolution. The Bonds issued at the same time may be divided into multiple series if advantageous for planning purposes or for any other purpose, as determined by the President of the System. It is the intention of the Board that the Bonds be issued as taxable for federal income tax purposes; provided, however, that if Bond Counsel advises that a change in federal tax law renders the Bonds
eligible for a tax-exempt financing, all or any portion of the Bonds may be issued as tax-exempt bonds for federal income tax purposes. Each series of an issue shall have a series name that reflects that such series as "Refunding," and each series of an issue may have a series name that reflects if such series is taxable for federal income tax purposes.

Section 2. All Bonds shall be general obligations only of the Board, and all Bonds shall be secured by a pledge of (a) all tuition and fee revenues collected by UAF; (b) all sales and services revenues and all auxiliary enterprises revenues (as such terms are used in the context of generally accepted accounting principles) derived from projects funded or refunded with the bonds issued under the Master Indenture; and (c) all surplus sales and services and auxiliary enterprises revenues (as such terms are used in the context of generally accepted accounting principles) derived from facilities funded with obligations issued pursuant to the Act (the "Pledged Revenues"); provided, however, that such Pledged Revenues are subject to previous pledges to Existing Obligations as described in Section 6.03 of the Master Indenture and shall not include (A) athletic gate receipts and other revenues derived from intercollegiate athletics at UAF, or (B) any fees authorized or imposed by UAF 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) a Series Indenture for each issue of Bonds to be dated as of the date of the particular Bonds that are part of such issue, between the Board and the Trustee, setting forth the terms and conditions of such particular Bonds and providing for the issuance of the particular Bonds;

(b) a Bond Purchase Agreement for each issue of Bonds between the Board and the Underwriters, setting forth the purchase price and the other terms and conditions upon which the issue of Bonds will be sold to the Underwriters; and

(c) a Continuing Disclosure Agreement for each issue of Bonds between the Board and the Trustee, 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 an issue of Bonds shall be in substantially the form heretofore distributed to representatives of the System and UAF 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 a Series Indenture, a Bond Purchase Agreement and a Continuing Disclosure Agreement.
prior to the issuance of an issue of Bonds, and hereby authorizes the Chairman or President to approve and accept such revisions, the signature of either on a Bond Purchase Agreement, a Series Indenture, and a Continuing Disclosure Agreement for Bonds 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 each issue of the Bonds if he deems such rates, yields, and maturity schedule to be appropriate and within the authority granted by this Resolution and execute a Bond Purchase Agreement with the Underwriters.

The President is hereby authorized to negotiate an Underwriters' discount with the Underwriters that is not in excess of 0.20% of the par amount of the Bonds of an issue. 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 each issue of the Bonds and authorizes the production of an Official Statement for each issue of the Bonds. The Preliminary Official Statement is hereby approved in substantially the form heretofore distributed to representatives of the System and UAF 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 each issue 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 for each issue 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 each issue of the Bonds. Prior to the sale of an issue of Bonds, the President or the Chairman is hereby authorized to confer with Bond Counsel in determining if a change in federal tax law has rendered all or any portion of the Bonds eligible for a tax-exempt financing and, if so, in allocating the principal amount of such Bonds between tax-exempt bonds and taxable bonds for federal income tax purposes.

Section 5. If the President of the System, upon the advice of the Vice President for Finance and Chief Financial Officer of the System or the Vice Chancellor for Finance and Administration of UAF, deems that it is in the best interest of the Board, all or any portion of the Bonds may be issued at separate times; provided, however, there shall be no more than four Bond issues authorized under this Resolution. The Series Indenture, the Bond Purchase Agreement, the Continuing Disclosure Agreement, and the Preliminary Official Statement have been prepared and made available to the Board assuming that the Bonds will be combined into and sold as one issue at the same time. In the event that the President of the System, as stated in the first sentence of this Section, determines that it is in the best interest of the Board for all or any portion of the Bonds to be issued at separate times, the Chairman or the President are each authorized to accept and execute a Series Indenture, a Bond Purchase Agreement, a Continuing Disclosure Agreement, and a Preliminary Official Statement for each issue of the Bonds, so long as such documents remain in substantially the form as heretofore distributed to representatives of the System and UAF and made
available to the Board at this meeting, with such changes necessitated by issuing the Bonds at separate times. The signature of the Chairman or President on each of such documents shall evidence approval thereof.

Section 6. If the President of the System, upon the advice of the Vice President for Finance and Chief Financial Officer of the System, General Counsel of the System, and the Vice Chancellor for Finance and Administration of UAF, determines that it is in the best interest of the Board and UAF to execute and deliver the Supplement to Master Indenture, the Chairman, Secretary, and Assistant Secretary of the Board and the President of the System are hereby authorized to execute the Supplement to Master Indenture. The Supplement to Master Indenture shall be in substantially the form heretofore distributed to representatives of the System and UAF 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 Supplement to Master Indenture, and hereby authorizes the Chairman or President to approve and accept such revisions, the signature of either on the Supplement to Master Indenture to constitute proof of their acceptance of such revisions.

Section 7. The Chairman, Secretary, and Assistant Secretary of the Board, the President of the System, and the Vice Chancellor for Finance and Administration of UAF are hereby authorized and directed to do any and all lawful things to effect the execution and delivery of the Bonds, the Master Indenture, the Series Indentures, the Continuing Disclosure Agreements, the Bond Purchase Agreements, and the Supplement to Master Indenture (if such document is executed pursuant to Section 6 hereof), 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 8. 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 Interim Chancellor of UAF and the Vice Chancellor for Finance and Administration of UAF, 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 Interim Chancellor of UAF and the Vice Chancellor for Finance and Administration of UAF, 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 9. The Chairman of the Board, the President of the System, and the Vice Chancellor for Finance and Administration of UAF 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 Indentures, the Bond Purchase Agreements, and the Continuing Disclosure Agreements. The Vice Chancellor for Finance and Administration of UAF 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 Indentures. 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 Administration of UAF under the Bonds, the Master Indenture, the Series Indentures, and the Continuing Disclosure Agreements may be enforced by mandamus as a remedy under applicable Arkansas statutes. For purposes of this Section, the term "Vice Chancellor for Finance and Administration" shall include any officer who succeeds to the functions and duties normally performed by the Vice Chancellor for Finance and Administration of UAF.

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.
Item 4: Consideration of Request for Approval of a Line of Credit, UA-G (Action)
September 3, 2021

TO MEMBERS OF THE AUDIT AND
FISCAL RESPONSIBILITY COMMITTEE:
   Mr. Ed Fryar, Chair
   Mr. Steve Cox
   Mr. Cliff Gibson
   Mr. Ted Dickey
   Mr. Morril Harriman

Dear Committee Members:

Vice President for Academic Affairs Michael Moore is requesting approval for a line of credit
from a financial institution for the University of Arkansas-Grantham. This line would not exceed
$8 million, the interest rate will be approved by the President and the Vice President for
Finance/CFO and the term will be for less than two years. The purpose of the line would be to
pay for the continuation of existing facility and equipment leases and other contracts of
Grantham University, Inc. and to insure the students federal financial aid continues.

Vice President for Academic Affairs Michael Moore and Chief Financial Officer Gina Terry will
be available at the meeting to answer any questions. I recommend approval.

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 University of Arkansas-Grantham is authorized to establish a line of credit in the maximum amount of $8,000,000.00 to be used for the sole purpose of executing the purchase of Grantham University, which includes the continuation of existing facility and equipment leases and other contracts necessary for its operation, and conversion of the student financial aid to the University of Arkansas-Grantham.

BE IT FURTHER RESOLVED THAT the line of credit shall contain terms requiring immediate repayment as funds or reimbursements are received by the University of Arkansas-Grantham from accounts receivable and tuition and fees.

BE IT FURTHER RESOLVED THAT the Board hereby authorizes the President or Vice President for Finance and CFO to execute and deliver such notes, loan agreements, documents, and instruments, and extensions or renewals thereof, as may be required by the financial institution, upon such terms and with such interest rates and fees as the President shall approve, and it does further authorize the Secretary or Assistant Secretary to certify to such standard resolutions of the lending institution in connection therewith, provided that any references in such resolution with respect to the mortgage or pledge of assets of the University shall be deleted in their entirety.

BE IT FURTHER RESOLVED THAT the term of the line of credit shall be for no more than two years.

BE IT FURTHER RESOLVED THAT the documents related to execution of the agreements are in a form approved by the Office of General Counsel.
Item 5: Other Business

OTHER BUSINESS
AGENDA FOR THE MEETING OF THE
UNIVERSITY OF ARKANSAS BOARD OF TRUSTEES
UNIVERSITY OF ARKANSAS, FAYETTEVILLE
VIA IN PERSON AND VIRTUALLY
BOYER HALL, JANELLE Y. HEMBREE ALUMNI HOUSE
FAYETTEVILLE, ARKANSAS
1:00 P.M., SEPTEMBER 16, 2021 AND 8:45 A.M., SEPTEMBER 17, 2021

REGULAR SESSION (Cont.)

4. Report on Athletic Committee Meeting Held September 16, 2021 (Action)

5. Report on University Hospital-Board of Trustees Joint Committee Meeting Held September 16, 2021 (Action)

6. Report on Academic and Student Affairs Committee Meeting Held September 16, 2021 (Action)

7. Report on Distance Education and Technology Committee Meeting Held September 16, 2021 (Action)

8. Report on Buildings and Grounds Committee Meetings Held July 7 and September 17, 2021 (Action)


10. Campus Report: Dr. Charles F. Robinson, University of Arkansas, Fayetteville

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

All Campuses

12. Consideration of Request for Approval Concerning Board Policies, All Campuses and Units (Action)

   • Revision to Board Policy 100.4, Rules and Regulations of the Board of
   Trustees of the University of Arkansas for the Governance and
   Administration of the University of Arkansas
   • Revision to Board Policy 300.1, Contracting Authority
   • Adoption of New Board Policy 300.2, Real Estate Sales

13. Consideration of Request for Approval of a Resolution of Sorrow for Former Board Chairman and Trustee Emeritus Charles E. Scharlau (Action)
REPORT ON ATHLETIC COMMITTEE MEETING HELD
SEPTEMBER 16, 2021 (ACTION)
REPORT ON UNIVERSITY HOSPITAL-BOARD OF TRUSTEES JOINT COMMITTEE MEETING HELD SEPTEMBER 16, 2021 (ACTION)
Item 6: Report on Academic and Student Affairs Committee Meeting Held September 16, 2021 (Action)
Item 7: Report on Distance Education and Technology Committee Meeting Held September 16, 2021 (Action)
Item 8: Report on Buildings and Grounds
Committee Meetings Held July 7 and September 17, 2021 (Action)

REPORT ON BUILDINGS AND GROUNDS
COMMITTEE MEETINGS HELD JULY 7 AND SEPTEMBER 17, 2021 (ACTION)
September 3, 2021

TO MEMBERS OF THE BUILDINGS AND GROUNDS COMMITTEE:
Mr. Morrill Harriman, Chair
Mr. Steve Cox
Dr. Ed Fryar
Mr. Sheffield Nelson
Mr. Cliff Gibson

Dear Committee Members:

At its meeting on May 27, 2021, the Board delegated to the Buildings and Grounds Committee the authority to take appropriate action on all buildings and grounds matters which might need attention prior to the next regular meeting of the Board.

The Buildings and Grounds Committee met virtually on July 7, 2021, and considered several items. A resolution approving the report of the actions taken by the Buildings and Grounds Committee at its July 7th meeting is attached for your consideration.

Sincerely,

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

Attachment
RESOLUTION

WHEREAS, at its meeting on May 27, 2021, the Board delegated to the Buildings and Grounds Committee the authority to "take appropriate action on all buildings and grounds matters that may need attention prior to the next regular meeting of the Board;"

WHEREAS, after due notice, the Buildings and Grounds Committee met virtually on July 7, 2021, and considered and approved the following items:

1. **Approval of 48-Hours Advance Notice for Agenda Items and All Supporting Materials:**

   Buildings and Grounds Chairman Morril Harriman requested that a policy be adopted that all documents and background information, including supplemental information, for all regular or special meetings, be provided to the Trustees at least 48 hours in advance of the actual meeting. Trustee Fryar moved approval, Trustee Gibson seconded, and the policy was approved. Board Policy 100.4 will be updated at the September Trustee meeting to reflect this requirement.

2. **Approval of Purchase of Land Located in Springdale, Arkansas, UAMS:**

   WHEREAS, pursuant to a Real Estate Purchase Agreement between Natural Capital Fund I, LP ("Natural Capital") and Claypool Farms, LLC ("Claypool"), dated as of June 10, 2021, (the "Purchase Agreement"), Natural Capital agreed to purchase certain real estate located in Springdale, Arkansas, and more specifically described herein; and

   WHEREAS, Natural Capital and Claypool have agreed, subject to approval of the Board of Trustees of the University of Arkansas, to an Assignment of Real Estate Purchase Agreement dated as of June 10, 2021, (the "Assignment"), assigning the Purchase Agreement to the Board of Trustees for the use of the University of Arkansas for Medical Sciences; and

   WHEREAS, the parties have executed a Seventh Amendment to the Real Estate Purchase Agreement dated as of June 10, 2021;

   NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Board hereby approves the Assignment and the Purchase Agreement, as amended by the Seventh Amendment dated as of June 10, 2021, and approves the purchase of the following described property for the price of $13,581,137, on the terms and conditions set forth in the Purchase Agreement, the Assignment, and the Seventh Amendment to Real Estate Purchase Agreement:

   Part of the Northwest Quarter of the Southwest Quarter of Section 9, Township 17 North, Range 30 West, Washington County, Arkansas, being more particularly described as follows: Beginning at a set 1/2" capped rebar PLS #1826 marking the southeast corner of said forty-acre tract; thence running along the south line of said forty-acre tract N87°21'29"W, passing through a set 1/2" rebar located on the easterly right-of-way line of South 56th Street, at a distance of 1275.21 feet, and continuing
for a total distance of 1319.93 feet to the southwest corner of said forty-acre tract; thence along the west line of said forty-acre tract N02°26'58"E 398.53 feet; thence leaving said west line S87°21'21"E, passing through a set 1/2" rebar located on the easterly right-of-way of South 56th Street, at a distance of 42.30 feet, and continuing for a total distance of 392.44 feet to a set 1/2" rebar; thence N02°26'07"E 726.74 feet to a set 1/2" rebar; thence S87°21'24"E 95.00 feet to a set 1/2" rebar; thence N02°38'36"E 196.35 feet to the north line of said forty-acre tract, and running along said north line S87°21'22"E 613.16 feet to a found 5/8" rebar with orange cap; thence leaving said north line S02°21'47"W 20.70 feet to a found 5/8" rebar with aluminum cap located on the south right-of-way line of Watkins Avenue; thence along said right-of-way line S 85°51'31"E 149.84 feet to a found 5/8" rebar with aluminum cap; thence S87°46'05"E 68.49 to a set 1/2" capped rebar PLS #1826; thence leaving said right-of-way S02°25'29"W1297.46 feet to the point of beginning, containing in all 31.178 acres, more or less.

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. The President, the Chief Financial Officer, the Chancellor and the Chief Financial Officer of the University of Arkansas for Medical Sciences, 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 Assignment and the Purchase Agreement, as amended by the Seventh Amendment to Real Estate Purchase Agreement dated as of June 10, 2021.

3. Approval of an Increase in the Child Development Center Construction Cost, UAMS:

WHEREAS, the Board has previously approved the use of federal new markets tax credits pursuant to Section 45D of the Internal Revenue Code of 1986, as amended, in an approximate amount not to exceed $6,750,000 (the "NMTC Financing") as the financing vehicle for the development of a child care and early childhood education center for the benefit of UAMS families and the central Little Rock community (the "Project") and has approved the necessary structure for the NMTC Financing, including the lease arrangement between UAMS and Delta Student Housing, Inc., an Arkansas non-profit corporation, which will serve as the borrower in the NMTC Financing; and

WHEREAS, the cost of construction for the development of the Project has increased during recent months because of nationwide supply chain issues, which now requires an increase in the financing cost from an approximate amount not to exceed $6,750,000 to an approximate amount not to exceed $8,500,000, with that greater amount being the debt service that will be subject to the lease between UAMS and Delta Student Housing, Inc.;
NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Board hereby approves continuing the Project and the use of the NMTC Financing for the Project, with the total amount financed not to exceed $8,500,000, and continuing with the lease arrangement between UAMS and Delta Student Housing, Inc., which will be structured in a manner to service the increased amount of the financing.

BE IT FURTHER RESOLVED THAT the Board authorizes the President, Chief Financial Officer, Chancellor, Vice Chancellor for Finance and CFO, or their designees, to execute such documents and instruments as may be necessary to accomplish the Project and NMTC Financing provided that such documents and instruments shall be reviewed by the General Counsel.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the foregoing report of the resolutions adopted by the Buildings and Grounds Committee on July 7, 2021, by authority of the full Board granted on May 27, 2021, are hereby ratified and approved.
Item 9: Report on Audit and Fiscal Responsibility Committee Meetings Held June 25 and September 17, 2021 (Action)
CAMPUS REPORT: DR. CHARLES F. ROBINSON, UNIVERSITY OF ARKANSAS, FAYETTEVILLE
PRESIDENT'S REPORT: DR. DONALD R. BOBBITT,
UNIVERSITY OF ARKANSAS SYSTEM
Item 12: Consideration of Request for Approval Concerning Board Policies 100.4, 300.1 and 300.2, All Campuses and Units (Action)

CONSIDERATION OF REQUEST FOR APPROVAL CONCERNING BOARD POLICIES 100.4, 300.1 AND 300.2, ALL CAMPUSES AND UNITS (ACTION)
September 3, 2021

TO MEMBERS OF THE BOARD OF TRUSTEES

Dear Trustees:

In keeping with the continuing review of Board of Trustees and UA System policies, attached are three Board policies for your consideration. The first policy to be amended is 100.4, which will reflect the recent Board directive that all materials to be considered at any Board meeting be provided at least 48 hours in advance of consideration. The other two policies deal with contracting authority and real estate sales. These proposals have been distributed to the campuses with requests for feedback. The proposed policy drafts include:

Revised Board Policy 100.4, Rules and Regulations of the Board of Trustees of the University of Arkansas for the Governance and Administration of the University of Arkansas – The proposed revision incorporates the recent directive of the Building and Grounds Committee that all documents and background information, including supplemental information, to be considered at any regular or special meeting be provided to the Trustees at least 48 hours in advance of the actual meeting. Campuses have previously been notified of the 48-hour requirement; this simply reflects where this requirement will be embodied in an existing policy.

Revised Board Policy 300.1, Contracting Authority – The proposed revisions to the policy do not make substantial substantive changes; rather, the revisions clarify and better specify the authority of the President to delegate contracting authority to the Chancellors and other campus officials. Specific areas addressed include delegation of authority regarding employment contracts and authorization of contracting delegation regarding contracts for research and sponsored programs and corporate sponsorships that involve multiple campuses. A stipulation for review by the General Counsel's Office is also included in the draft. A revised UASP 300.1 has also been disseminated setting out procedures related to this Board Policy. “Red-lined” and clean copies of this policy are attached.

New Board Policy 300.2, Real Estate Sales – This new Board policy establishes minimum procedures to be followed in any sale of real estate held by the Board of Trustees. The policy directs the President to establish a process to be followed by campuses for proposed sales of real estate valued more than $1,000,000 and includes provisions regarding public notice and legal review of such transactions. Complimenting this policy, a new UASP 300.2 has been disseminated addressing the process for proposing and approval of real estate sales, along
with standards that should be followed before and after the closing of any sale covered under Board Policy 300.2.

I concur with these revisions and the new policy and recommend them to you for approval, and have provided a proposed resolution for your consideration below.

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT Board Policy 100.4, Rules and Regulations of the Board of Trustees of the University of Arkansas for the Governance and Administration of the University of Arkansas, is hereby revised in part as follows:

5. Meetings

(7) Agenda for meetings of committees of the Board normally shall be circulated to all members of the Board one week in advance of committee meetings. In order to provide members with sufficient time to review agenda items for all regular or special meetings, all documents and background information to be considered, including supplemental information, shall be provided to the Trustees at least 48 hours in advance of the actual meeting.

BE IT FURTHER RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT Board Policy 300.1, Contracting Authority, is hereby revised in its entirety as presented.

BE IT FURTHER RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT new Board Policy 300.2, Real Estate Sales, is hereby adopted and approved as presented.

Sincerely,

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

Attachments
CONTRACTING AUTHORITY

I. Purpose

This policy provides for delegation of the authority to execute contracts on behalf of the Board of Trustees, including contracts for the benefit of a campus, division, or unit ("campus") of the University of Arkansas.

II. General Authority

The President and the Chief Financial Officer are authorized and directed to serve as the contracting officers, fully authorized to execute all contracts on behalf of the Board of Trustees, in its name; or on behalf of any campus of the University of Arkansas in that name.

The Board of Trustees shall be the contracting party for each contract. Each contract shall also indicate the particular campus for which the contract is applicable. Contracts made only in the name of a campus, school or college, academic department, etc., are not authorized and are unenforceable. Written agreements between campuses shall be made in the name of the campuses.

Any contract shall indicate the particular campus of the University of Arkansas System for which the contract is applicable. Contracts are not to be made in the name of a campus as a contracting party since there is only one legal entity capable of contracting for the one institution ("University of Arkansas"), either in that institutional name or in that of its governing board ("Board of Trustees of the University of Arkansas"). Contracts made in the name of a campus, school or college, academic department, etc., are unenforceable.

III. President's Authority to Delegate

The President is authorized to delegate, or withdraw such delegation, to the Chancellors or chief executive officer of each campus, and to such other campus officials as the President deems appropriate, division or unit, or other appropriate individuals, the authority to contract in the name of the Board of Trustees University of Arkansas for business-activities in the normal course of campus operations when the President determines that the efficiency, effectiveness, and best interests of the Board University will be well served by such delegation, subject to the limitations described in this policy, and provided that such agreements must receive appropriate legal review or be entered into upon standard contract forms developed, or approved for such purposes, by the General Counsel of the University.
IV. Limits on Delegation

Further, the President shall not delegate authority for the following: contracts which include: (a) a commitment to build or renovate a building, campus facility, or other structure with an estimated building or renovation cost in excess of $10,000,000; (b) any other contract for an amount exceeding $10,000,000 or exceeding ten (10) years in duration; (c) a commitment to initiate or expand an academic program; (d) a commitment to continued expenditures of University funds after the termination or expiration of the contract; (e) an athletic related employment contract over $100,000 and/or for a term greater than three (3) years; (f) a contract for sponsored research or corporate sponsorship contracts that exceed $10,000,000; (d) a contract concerning or in the case of non-human research for a term greater than five (5) years; and (g) an employment contract with a Chancellor or campus chief executive officer; (h) an employment contract providing for payment of compensation or a financial penalty upon termination for convenience; any other contract for an amount exceeding $10,000,000 or exceeding ten years in duration; or (i) any document that requires the signature of the President or Chief Financial Officer under applicable state or federal law or other Board policies.

The President shall establish procedures for the review of contracts for professional and consultant services prior to their execution pursuant to the authority delegated by the President under this policy.

VII. Employment Contracts and Appointments

With the exception of employment contracts described in Section IV, the Chancellor or chief executive officer of each campus may originate and sign any employment contracts of campus personnel originate on the separate campuses, but are not official until signed by the President or his/her designee, unless the President has delegated authority as provided herein.

In the context of athletic related employment contracts referenced in Section I, the President shall not delegate authority to execute such contracts, or to give final consent to waive any provision under such contracts.

An appointment to a position does not constitute an employment contract, and is subject to Board Policies 405.1 and 405.4. The President shall be responsible for carrying out the appointment process for Chancellors and the chief executive officers of each campus, division or unit, and staff members of the System Administration. Chancellors and campus or the chief executive officers of each campus, division or unit shall bear
responsible for appointment of personnel actions involving the appointment of vice chancellors and deans, the senior associate vice president for the Cooperative Extension Service and the senior associate vice president for the Agricultural Experiment Station, but may not appoint any. However, no person shall be appointed to those positions without the prior approval of the President, who shall also be consulted regularly in the selection process and who shall have the discretion to participate in the interviews of finalists. 1

VIII. Applications Contracts for Research and Sponsored Programs and Corporate Sponsorships

The President is authorized to delegate to the Chancellor, or the chief executive officer, and vice chancellor of research (or comparable position) of a campus, or a designee, division or unit the authority to review, approve, and sign all applications or proposals for research and sponsored research programs, and associated agreements, and corporate sponsorship agreements. Delegation of authority to execute contracts for sponsored research and corporate sponsorships is subject to the limitations described in Section IV.

The President is further authorized to delegate to the Chancellor, chief executive officer and vice chancellor of research (or comparable position) of a campus, or a designee, the authority to transfer funds, data, or personal property between campuses as required to comply with external agreements for research and sponsored programs, or corporate sponsorships. The campuses may enter into an agreement for purposes of documenting such transfer, and such agreements may be made in the name of the campuses.

The President may, in his discretion, establish a procedure to submit for report to be submitted to the Chief Financial Officer reports for those applications or proposals that involve a capital outlay by the University, a commitment for a new academic program, or a continuing commitment obligating the University beyond the period of the contract or grant or to report other matters in connection with research and sponsored programs and corporate sponsorships.

All contracts or grants for research and sponsored programs, including but not limited to any research programs initiated, sponsored, or otherwise supported by a third party, and any corporate sponsorship agreements shall be executed by the President or Chief Fiscal Officer or, if applicable, the Vice Chancellor of Research (or comparable position) unless the President has delegated authority as provided in Section I of this policy. Any such

1 An appointment to a position does not create an employment contract, and is subject to all other Board and campus policies and UA Systemwide Policies and Procedures addressing appointment, termination, employment and employee benefits.
contracts that exceed $10,000,000 or are greater than five (5) years in duration cannot be
delegated by the President. This five (5) year limitation on delegation shall not apply to
contracts for human subject research.

IVII. Lease and Rental Agreements

The President and the Chief Fiscal Officer are authorized to execute lease, license, facility
use or rental agreements on behalf of the Board of Trustees, in its name, or on behalf of
the University of Arkansas in that name.

The President is authorized to delegate, or withdraw such delegation, to the Chancellors
or chief executive officer of each campus, division or unit the authority to lease, rent or
license real property owned by the University Board for a lease term no greater than
two years and only for the following purposes: for residential use purposes, for
University-related programs or activities, and for any other purposes approved by the
President. Any such lease, license, facility use or rental agreement shall be on a
standard form reviewed and approved by the General Counsel and shall not exceed a
term of two years. Prior to execution of a lease, license, facility use or rental agreement,
the Vice Chancellor for Finance or other appropriate campus administrator shall confirm
that the lease or other document does not violate private activity use restrictions for tax
exempt bond-financed facilities.

The President is authorized to delegate, or withdraw such delegation, to the Chancellors
or chief executive officer of each campus, division or unit the authority to lease real
property in the name of the University of Arkansas Board for use by a campus, division or
unit of the University for activities in the normal course of campus operations when it is
deemed that the efficiency, effectiveness and best interests of the University will be well
served by such delegation. Such agreements must receive appropriate legal review or be
entered into upon standard contract forms developed, or approved for such purposes, by
the General Counsel of the University. The President shall not delegate authority to lease
real property where for use by the University for a term of the lease exceeds in excess
of two years or where payments exceed $500,000.

VIII. Withdrawal of Delegation

The President may at his or her discretion withdraw at any time a specific delegation of
authority granted by the President.

IX. Exceptions
The delegations of authority contained in this policy are limited by any state or federal law that prohibits or limits the power of the Board or the President to delegate signature authority for contracts.

X. General Counsel Review requirement

Subject to such exceptions as may be prescribed by the President, before execution all contracts shall be either reviewed by the Office of General Counsel or by an attorney designated by the General Counsel’s Office. The General Counsel’s Office may approve form agreements for recurring types of transactions.
BOARD POLICY

CONTRACTING AUTHORITY

I. Purpose

This policy provides for delegation of the authority to execute contracts on behalf of the Board of Trustees, including contracts for the benefit of a campus, division, or unit ("campus") of the University of Arkansas.

II. General Authority

The President and the Chief Financial Officer are authorized to execute all contracts on behalf of the Board of Trustees, in its name or on behalf of any campus of the University of Arkansas.

The Board of Trustees shall be the contracting party for each contract. Each contract shall also indicate the particular campus for which the contract is applicable. Contracts made only in the name of a campus, school or college, academic department, etc., are not authorized and are unenforceable. Written agreements between campuses shall be made in the name of the campuses.

III. President's Authority to Delegate

The President is authorized to delegate to the Chancellor or chief executive officer of each campus, and to such other campus officials as the President deems appropriate, the authority to contract in the name of the Board of Trustees in the normal course of campus operations when the President determines that the efficiency, effectiveness, and best interests of the Board will be well served by such delegation, subject to the limitations described in this policy.

IV. Limits on Delegation

The President shall not delegate authority for the following: (a) a commitment to build or renovate a building, campus facility, or other structure with an estimated building or renovation cost exceeding $10,000,000; (b) any other contract for an amount exceeding $10,000,000 or exceeding 10 years in duration; (c) a commitment to initiate or expand an academic program; (d) a commitment to continue expenditures of University funds after the termination or expiration of a contract; (e) an athletic related employment contract over $100,000 or for a term greater than three years; (f) a contract or other instrument affecting the title to real estate; (g) a contract for sponsored research or corporate sponsorship that exceeds $10,000,000; (h) a contract concerning non-human research for a term greater than five years; (i) an employment contract with a Chancellor or campus chief executive officer; (j) an employment contract providing for payment of compensation or a financial penalty upon termination for convenience; or (k) a document that requires the signature of the
President or Chief Financial Officer under applicable state or federal law or other Board policies.

The President shall establish procedures for the review of contracts prior to their execution.

V. Employment Contracts and Appointments

With the exception of employment contracts described in Section IV, the Chancellor or chief executive officer of each campus may originate and sign any employment contract of campus personnel.

Chancellors and campus chief executive officers are responsible for appointment of the vice chancellors and deans, the senior associate vice president for the Cooperative Extension Service and the senior associate vice president for the Agricultural Experiment Station, but may not appoint any person to those positions without the prior approval of the President, who shall be consulted regularly in the selection process and who shall have the discretion to participate in the interviews of finalists.

VI. Applications for Research and Sponsored Programs and Corporate Sponsorships

The President is authorized to delegate to the Chancellor, chief executive officer, and vice chancellor of research (or comparable position) of a campus or a designee, the authority to review, approve, and sign all applications or proposals for research and sponsored programs, and associated agreements, and corporate sponsorship agreements. Delegation of authority to execute contracts for sponsored research and corporate sponsorships is subject to the limitations described in Section IV.

The President is further authorized to delegate to the Chancellor, chief executive officer and vice chancellor of research (or comparable position) of a campus, or a designee, the authority to transfer funds, data, or personal property between campuses as required to comply with external agreements for research and sponsored programs, or corporate sponsorships. The campuses may enter into an agreement for purposes of documenting such transfer, and such agreements may be made in the name of the campuses.

The President may establish a procedure to submit to the Chief Financial Officer reports for those applications or proposals that involve a capital outlay by the University or other matters in connection with research and sponsored programs and corporate sponsorships.

VII. Lease and Rental Agreements

The President is authorized to delegate to the Chancellor or chief executive officer of each campus the authority to lease, rent or license real property owned by the Board for a lease

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1 An appointment to a position does not create an employment contract, and is subject to all other Board and campus policies and UA Systemwide Policies and Procedures addressing appointment, termination, employment and employee benefits.
term no greater than two years and only for the following purposes: residential use, University-related programs or activities, and any other purposes approved by the President. Prior to execution of a lease, license, facility use or rental agreement, the Vice Chancellor for Finance or other appropriate campus administrator shall confirm that the lease or other document does not violate private activity use restrictions for tax exempt bond-financed facilities.

The President is authorized to delegate to the Chancellor or chief executive officer of each campus the authority to lease real property in the name of the Board for use by a campus in the normal course of campus operations when it is deemed that the efficiency, effectiveness and best interests of the University will be well served by such delegation. The President shall not delegate authority to lease real property where the term of the lease exceeds two years or where payments over the term of the lease will exceed $500,000.

VIII. Withdrawal of Delegation

The President may at his or her discretion withdraw at any time a specific delegation of authority granted by the President.

IX. Exceptions

The delegations of authority contained in this policy are limited by any state or federal law that prohibits or limits the power of the Board or the President to delegate signature authority for contracts.

X. General Counsel Review requirement

Subject to such exceptions as may be prescribed by the President, before execution all contracts shall be either reviewed by the Office of General Counsel or by an attorney designated by the General Counsel’s Office. The General Counsel’s Office may approve form agreements for recurring types of transactions.

September 26, 2021
March 30, 2017 (Revised)
September 11, 2015 (Revised)
November 22, 2013 (Revised)
September 19, 2002 (Revised)
April 18, 1998 (Revised)
September 26, 1997 (Revised)
November 8, 1996 (Revised)
November 20, 1992 (Revised)
January 15, 1988 (Revised)
November 6, 1987 (Revised)
September 17, 1982 (Revised)
November 21, 1975
REAL ESTATE SALES

I. Purpose

The purpose of this policy is to establish minimum procedures to be followed in any sale of real estate held by the Board of Trustees and to authorize the President to prescribe additional requirements and processes for any sale of real estate. For the purposes of this policy, sale of real estate means a transaction that transfers any interest in real property held by the Board (including fixtures, standing timber, minerals, oil or gas), but does not include leases or other conveyances that transfer only a possessory interest.

II. General Authority

The Board of Trustees holds constitutional and statutory power to manage and convey real estate held by the Board. No sale of real estate is valid without the approval of the Board of Trustees. Any contract for sale of real estate entered into before approval of the Board shall be conditioned upon approval of the Board of Trustees.¹

IV. Process

A. The President shall prescribe a process to be followed by a campus, division or unit (campus) that proposes to sell real estate with an estimated value in excess of $1,000,000. The process shall include the following, at a minimum:

(1) Notification to the President or the President’s designee of intent to sell,

(2) Consultation with the Office of General Counsel to identify potential legal issues, and

(3) Public notice of intent to sell, which shall include a description of the property.

B. The President may approve exceptions to the process described in subsection IV(A) of this policy for: sales or other conveyances of real estate to a department, agency, board or commission of the State of Arkansas; to an Arkansas public school district; or to an Arkansas county or municipality.

C. A proposal or contract to sell real estate should be presented to the Board of Trustees at a regularly scheduled meeting of the Board. The President may waive this requirement when necessary to accommodate exigent circumstances.

¹ Authority to sign a contract for sale of real estate is governed by Board Policy 300.1.
D. The President shall prescribe such other requirements and processes consistent with this policy as the President determines are necessary or appropriate.

September 16-17, 2021 (Proposed)
CONSIDERATION OF REQUEST FOR APPROVAL OF
A RESOLUTION OF SORROW FOR FORMER BOARD
CHAIRMAN AND TRUSTEE EMERITUS CHARLES E.
SCHARLAU (ACTION)
RESOLUTION

WHEREAS, Charles Edward Scharlau Jr., 94, of Fayetteville, trustee emeritus, died on June 18, 2021; and

WHEREAS, Mr. Scharlau served on the Board of Trustees of the University of Arkansas from 1997 to 2007, including serving as chairman from March 1, 2005 to February 28, 2006; and

WHEREAS, Mr. Scharlau was a graduate of the University of Arkansas, Fayetteville, and its School of Law; and

WHEREAS, Mr. Scharlau grew up in Mountain Home, joined the Marines at age 17, and served during World War II; and

WHEREAS, Mr. Scharlau achieved success in business as the first lawyer employed at Arkansas Western Gas Co., now Southwestern Energy, where he rose to become president and CEO and lead the company to become one of the nation’s leaders in energy exploration and natural gas production; and

WHEREAS, Mr. Scharlau served the University in numerous capacities throughout his life, including as a past member of the Board of Directors of the University of Arkansas Foundation Inc. and the Razorback Foundation, as past president of the Arkansas Alumni Association and on several other philanthropic boards at the University of Arkansas, Fayetteville, and the University of Arkansas for Medical Sciences; and

WHEREAS, Mr. Scharlau earned many recognitions for his achievements and service to the University including his induction into the Sam M. Walton College of Business Arkansas Business Hall of Fame, his receiving the Citation for Distinguished Alumni and his recognition as the inaugural recipient of the University of Arkansas System President’s Medal for Service, among others; and

WHEREAS, Mr. Scharlau was a generous University benefactor who supported multiple University entities, establishing endowments to benefit the UA System administration, cancer research at the University of Arkansas for Medical Sciences, and several departments at the University of Arkansas, Fayetteville; and

WHEREAS, as a trustee, Mr. Scharlau became known for his genial personality and financial acumen and was credited with efforts to increase accountability and efficiency at the University; and

WHEREAS, Mr. Scharlau was preceded in death by his wife of 50 years, Clydene, and is survived by his children, Caryn Scharlau, Robin Muse (Terry), Greg Scharlau (Cyndie), Charles Scharlau (Nadia), Marti Scharlau (Douglas Moore) and seven grandchildren;
NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Board expresses its deep appreciation for Charles Scharlau, for his leadership and service to the University of Arkansas, and its enduring gratitude for the immense contributions he made and the important legacy he leaves.

BE IT FURTHER RESOLVED THAT the Board expresses its sincere sympathy and condolences to Mr. Scharlau's family.

BE IT FURTHER RESOLVED THAT the Board of Trustees directs this resolution to be spread upon the minutes of this meeting and a copy be provided to Mr. Scharlau's children.
BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS
2021-2022
BOARD COMMITTEES

OFFICERS
Stephen Broughton, MD, Chair
Cliff Gibson, Vice Chair
Tommy Boyer, Secretary
Morril Harriman, Assistant Secretary
Kelly Eichler, Assistant Secretary

STANDING COMMITTEES
(meet every Board meeting)

ACADEMIC AND STUDENT AFFAIRS
Kelly Eichler, Chair
Tommy Boyer
Ted Dickey
Cliff Gibson
Jeremy Wilson
UASys Liaison: Ben Beaumont

BUILDINGS AND GROUNDS
Morril Harriman, Chair
Steve Cox
Ed Fryar
Sheffield Nelson
Cliff Gibson
UASys Liaison: Don Bobbitt

AUDIT AND FISCAL RESPONSIBILITY
Ed Fryar, Chair
Steve Cox
Ted Dickey
Morril Harriman
Cliff Gibson
UASys Liaison: Gina Terry

JOINT HOSPITAL
Sheffield Nelson, Chair
Tommy Boyer
Ted Dickey
Kelly Eichler
Cliff Gibson
UASys Liaison: Melissa Rust

SELECT COMMITTEES
(meet as needed)

AGRICULTURE
Ted Dickey, Chair
Ed Fryar
Cliff Gibson
Jeremy Wilson

DISTANCE EDUCATION AND TECHNOLOGY
Jeremy Wilson, Chair
Ed Fryar
Cliff Gibson

ATHLETICS
Steve Cox, Chair
Tommy Boyer
Kelly Eichler
Cliff Gibson

TWO-YEAR COLLEGES AND TECHNICAL SCHOOLS
Kelly Eichler, Chair
Ed Fryar
Cliff Gibson
Jeremy Wilson

Revised: 4/2/2021