

**AGENDA**  
**ARKANSAS STATE UNIVERSITY**  
**BOARD OF TRUSTEES**  
**Thursday, January 29, 2015**  
**4:30 p.m.**  
**Teleconference**

I. Call to Order  
Charles Luter, Chair

\*II. Agenda

- Proposed ASU-Jonesboro Resolution
  - Resolution approving ASU-Jonesboro to enter into lease agreements with the Red Wolves Foundation

III. Other Business

\*IV. Adjournment

\*Action Items

**Arkansas State University  
Board of Trustees  
January 29, 2015**

The Arkansas State University Board of Trustees met by conference call on Friday, January 29, 2015. Charles Luter, Chair of the Board of Trustees, called the meeting to order at 4:30 p.m. A roll call of the board confirmed that Charles Luter, Howard Slinkard, Ron Rhodes, Tim Langford, and Niel Crowson were present by telephone.

**ASU-Jonesboro Resolution:**

- Resolution 15-02, approving ASU-Jonesboro to enter into lease agreements with the Red Wolves Foundation.

Dr. Welch explained that this is a lease agreement that will allow the Red Wolves Foundation (RWF) to obtain additional financing to complete the expansion of the football stadium and, in particular, the expansion of the press box. The lease agreements will allow the RWF to utilize the space and complete construction of the facility, which will ultimately belong to the University. Terry Mohajir and others have worked very hard and have done an outstanding job of procuring the financing for this facility. Dr. Welch is certain that it is going to be a wonderful addition for ASU and will be mutually beneficial for the University and our fans.

Upon a motion by Dr. Langford, seconded by Mr. Slinkard, Resolution 15-02 was approved.

AYES: Luter, Slinkard, Rhodes, Langford, Crowson

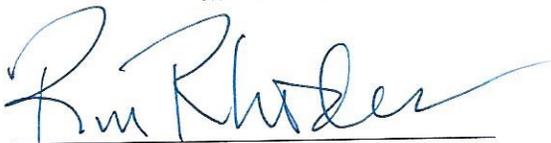
NAYS: None

**Adjournment**

Upon a motion by Mr. Rhodes, seconded by Mr. Slinkard, the meeting adjourned at 4:45 p.m.

AYES: Luter, Slinkard, Rhodes, Langford, and Crowson

NAYS: None

  
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Ron Rhodes, Secretary

  
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Charles Luter, Chair

**EXECUTIVE SUMMARY**

Contact: Jeff Hankins (501) 660-1004

**ACTION ITEM:** Arkansas State University-Jonesboro (ASUJ) requests approval to enter into lease agreements with the Red Wolves Foundation.

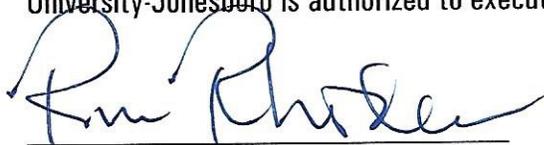
**ISSUE:** The Board of Trustees approves lease agreements.

**BACKGROUND:**

- Arkansas law allows an institution of higher education to enter into lease agreements.
- ASUJ desires to enter into a leasing arrangement with the Red Wolves Foundation related to the construction and future use of the Press Box at Centennial Bank Stadium.
- The lease term will begin on the effective date and will last for 10 years.
- The leasing arrangement provides that ASUJ shall assume payments of the lease if the Red Wolves Foundation is unable to make payments.
- ASUJ management believes that debt service revenues will be sufficient to service the entire principle and interest due.
- The leasing arrangement shall govern future use and maintenance of the Press Box at Centennial Bank Stadium.

**RECOMMENDATION/RESOLUTION:**

Be it resolved that Arkansas State University-Jonesboro is approved to enter into lease agreements with the Red Wolves Foundation, and that the vice chancellor for Finance and Administration of Arkansas State University-Jonesboro is authorized to execute documents to effect the lease agreements.



Ron Rhodes, Secretary



Charles Luter, Chair