

**AGENDA**  
**ARKANSAS STATE UNIVERSITY**  
**BOARD OF TRUSTEES**  
**February 20, 2015**  
**10:00 a.m.**  
**Arkansas State University System Office**

- I. Call to Order  
Mr. Charles Luter, Chair
  
- \*II. Approval of the Minutes of Meetings  
December 7, 2014  
January 9, 2015  
January 29, 2015
  
- III. President's Report  
Reports of the Chancellors
  
- \*IV. Agenda
  - Proposed ASU System Resolutions
    - Resolution approving ASU System to refund ASU-Beebe Student Fee Revenue Refunding Bonds, Series 2005
    - Resolution approving ASU System to refund ASU-Beebe Student Fee Revenue Bonds, Series 2005B
    - Resolution approving ASU System to refund ASU-Beebe Student Fee Revenue Bonds, Series 2006
    - Resolution approving ASU System to refund ASU-Beebe Auxiliary Enterprises Revenue Bonds, Series 2010
    - Resolution approving the ASU System to revise the System Staff Handbook and authorizing the System President to approve future changes
    - Resolution approving ASU-Jonesboro and ASU-Beebe room and board rates
  
  - Proposed ASU-Jonesboro Resolution
    - Resolution approving ASU-Jonesboro to offer a graduate certificate in Dyslexia Therapy
  
  - Proposed ASU-Beebe Resolution
    - Resolution approving ASU-Beebe to offer an Associate of Science in Liberal Arts and Sciences
    - Resolution naming the pavilion on the ASU-Heber Springs campus

- **Proposed ASU-Mountain Home Resolutions**
  - **Resolution approving ASU-Mountain Home to offer an optional voluntary retirement incentive program**
  - **Resolution approving ASU-Mountain Home to offer an Associate of Science in Agricultural and Natural Resources**
  
- **Proposed ASU-Newport Resolution**
  - **Resolution approving ASU-Newport to offer a Certificate of Proficiency in Patient Care Technology**

**V. Executive Session**

**\*VI. Approval of Personnel Actions**

**VII. Other Business**

**\*VII. Adjournment**

**\*Action Items**

**EXECUTIVE SUMMARY**

Contact: Charles L. Welch (501) 660-1000

**ACTION ITEM:** Arkansas State University System ("ASU System") requests approval to refund certain outstanding bonds through the issuance of bonds in the maximum principal amount of \$2,100,000 and to execute an official statement, bond purchase agreement, supplemental trust indenture, and related documents.

**ISSUE:** The Board of Trustees (the "Board") of Arkansas State University (the "University") is authorized under the Constitution and laws of the State of Arkansas, including particularly Act No. 62 of 1947, as amended (codified at A.C.A. § 6-62-301, *et seq.*), (the "Act"), to borrow money for the purpose of acquiring, constructing, and equipping capital improvements for use by the University and to refund bonds issued under the Act to finance such capital improvements.

**BACKGROUND:**

- The Board has previously issued its Student Fee (ASU-Beebe campus) Revenue Refunding Bonds, Series 2005 (the "2005 Bonds"), in the original principal amount of \$3,330,000, under the Act, for the purpose of refinancing capital improvements on or for the campus of Arkansas State University-Beebe ("ASU-Beebe").
- The ASU System and ASU-Beebe have recommended and the Board has determined that it is in the best interest of the University to refund the 2005 Bonds (the "Refunding") and that the Refunding should be financed by the Board's Student Fee Revenue Refunding Bonds (Beebe campus) [the "Bonds"].
- The Bonds are to be secured pursuant to a Trust Indenture dated as of December 1, 2012, as supplemented, between the Board and The Bank of New York Mellon Trust Company, N.A., St. Louis, Missouri, as trustee (the "Trustee").
- The Bonds are to be issued on the terms and in the form set forth in a Supplemental Indenture (the "Supplemental Indenture").

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- In order to proceed with the financing, it is necessary for the Board (i) to authorize the issuance and marketing of the Bonds; (ii) to authorize the President of the University to deem final the Preliminary Official Statement and to authorize its use; (iii) to authorize the pricing of the Bonds and the execution of a Bond Purchase Agreement in connection therewith; and (iv) to authorize the execution of the Supplemental Indenture and related documents, all relating to the security and issuance of the Bonds.
- The Board intends to work with Friday, Eldredge & Clark, LLP, Little Rock, Arkansas, as bond counsel, and with Crews & Associates, Inc. and Stephens Inc. as underwriters (collectively, the "Underwriters") for the Bonds.

**RECOMMENDATION/RESOLUTION:**

Be it resolved that the Board hereby approves, authorizes, and directs the issuance, execution, and delivery of the Bonds in an aggregate principal amount not to exceed \$2,100,000. The Bonds shall mature not later than December 1, 2023, and shall have a true interest cost (after taking into account original issue discount and premium and Underwriters' discount, but excluding costs of issuing and insuring such Bonds) not greater than 3.50%.

The Chair and Secretary of the Board and the President of the University are hereby authorized to execute all documents necessary to the issuance of the Bonds, including and without limitation:

- (a) the Supplemental Indenture, to be dated as of the date of the Bonds, between the Board and the Trustee, setting forth the terms and conditions of the Bonds and providing for the issuance of the Bonds;
- (b) a Bond Purchase Agreement, dated as of the date of execution, between the Board and the Underwriters, setting forth the purchase price (which shall include an Underwriters' discount not greater than 0.90%), and the other terms and conditions upon which the Bonds will be sold to the Underwriters; and
- (c) a Continuing Disclosure Agreement, dated as of the date of the Bonds, between the Board and the Trustee, setting forth certain obligations of the Board to make

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continuing disclosure of financial information and listed events to the secondary municipal marketplace, as set forth in Rule 15c2-12 of the Securities and Exchange Commission.

The Supplemental Indenture, the Bond Purchase Agreement, and the Continuing Disclosure Agreement shall be substantially in the form presented to this Board, but with such changes therein as shall be approved by the Chair or the President. The Board recognizes that certain revisions may be made to the Supplemental Indenture, the Bond Purchase Agreement, and the Continuing Disclosure Agreement prior to the issuance of the Bonds, and hereby authorizes the Chair or President to approve and accept such revisions, with his signature on each of such documents constituting proof of his acceptance of such revisions. Specifically, the President is hereby authorized to (i) accept the final maturity schedule and interest rates for the Bonds if he deems such rates and maturity schedule to be appropriate and within the authority granted by this Resolution and to execute the final Bond Purchase Agreement, and (ii) execute the Continuing Disclosure Agreement.

In order to provide credit enhancement for the Bonds, the Board recognizes that it may be economically desirable to obtain a policy of municipal bond insurance and a policy for a debt service reserve (collectively, the "Policies"). The Board hereby authorizes the President of the University to solicit proposals from municipal bond insurers, and if the terms and conditions of such Policies are favorable and provide economic benefit to the Board, to obtain such Policies. The Chair or President is hereby authorized and directed to execute all documents in connection with the Policies, provided that the Chair or President has determined that the terms and conditions of the Policies are favorable and provide economic benefit to the Board.

The Board hereby authorizes and ratifies the use of a Preliminary Official Statement in the marketing of the Bonds. The Preliminary Official Statement for the Bonds is hereby approved in substantially the form presented to the Board. 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 and authorizes and directs the President to execute and deliver the Official Statement in such form as he deems acceptable and necessary to accomplish the issuance of the Bonds.

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The Chair and Secretary of the Board, the President of the University, the Executive Vice President of the University, and the Vice Chancellor for Finance and Administration of ASU-Beebe are hereby authorized and directed to do any and all lawful things to effect the execution and delivery of the Bonds, the performance of all obligations of the Board and of ASU-Beebe, and the execution and delivery of all papers, documents, certificates, and other instruments of whatever nature necessary or desirable for carrying out the authority conferred by this Resolution or evidencing the authority and its exercise. The Secretary of the Board is hereby authorized to acknowledge and attest to the signatures of the Chair and to execute such other documents as may be required in connection with the issuance of the Bonds.

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Ron Rhodes, Secretary

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Charles Luter, Chair

**EXECUTIVE SUMMARY**

Contact: Charles L. Welch (501) 660-1000

**ACTION ITEM:** Arkansas State University System ("ASU System") requests approval to refund certain outstanding bonds through the issuance of bonds in the maximum principal amount of \$14,000,000 and to execute an official statement, bond purchase agreement, trust indenture, and related documents.

**ISSUE:** The Board of Trustees (the "Board") of Arkansas State University (the "University") is authorized under the Constitution and laws of the State of Arkansas, including particularly Act No. 62 of 1947, as amended (codified at A.C.A. § 6-62-301, *et seq.*), (the "Act"), to borrow money for the purpose of acquiring, constructing, and equipping capital improvements for use by the University and to refund bonds issued under the Act to finance such capital improvements.

**BACKGROUND:**

- The Board has previously issued its Student Fee Revenue Bonds (ASU-Beebe), Series 2005B (the "2005B Bonds"), in the original principal amount of \$15,170,000, under the Act, for the purpose of financing capital improvements on or for the Heber Springs campus of Arkansas State University-Beebe ("ASU-Beebe").
- The ASU System and ASU-Beebe have recommended and the Board has determined that it is in the best interest of the University to refund the 2005B Bonds (the "Refunding") and that the Refunding should be financed by the Board's Student Fee Revenue Refunding Bonds (Beebe-Heber Springs campus) [the "Bonds"].
- The Bonds are to be secured pursuant to a Trust Indenture (the "Indenture") between the Board and The Bank of New York Mellon Trust Company, N.A., St. Louis, Missouri, as trustee (the "Trustee").
- The Bonds are to be issued on the terms and in the form set forth in the Indenture.
- In order to proceed with the financing, it is necessary for the Board (i) to authorize the issuance and marketing of the Bonds; (ii) to authorize the President of the University to deem final the Preliminary Official Statement and to authorize its use; (iii) to authorize the pricing of the Bonds and the

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Contact Charles L. Welch (501)660-1000

execution of a Bond Purchase Agreement in connection therewith; and (iv) to authorize the execution of the Indenture and related documents, all relating to the security and issuance of the Bonds.

- The Board intends to work with Friday, Eldredge & Clark, LLP, Little Rock, Arkansas, as bond counsel, and with Crews & Associates, Inc. and Stephens Inc. as underwriters (collectively, the "Underwriters") for the Bonds.

**RECOMMENDATION/RESOLUTION:**

Be it resolved that, so long as the Refunding would produce an aggregate net present value savings of at least 4% of the refunded principal balance of the 2005B Bonds, the Board hereby approves, authorizes, and directs the issuance, execution, and delivery of the Bonds in an aggregate principal amount not to exceed \$14,000,000. The Bonds shall mature not later than December 1, 2035, and shall have a true interest cost (after taking into account original issue discount and premium and Underwriters' discount, but excluding costs of issuing and insuring such Bonds) not greater than 4.30%.

The Chair and Secretary of the Board and the President of the University are hereby authorized to execute all documents necessary to the issuance of the Bonds, including and without limitation:

- (a) the Indenture, to be dated as of the date of the Bonds, between the Board and the Trustee, setting forth the terms and conditions of the Bonds and providing for the issuance of the Bonds;
- (b) a Bond Purchase Agreement, dated as of the date of execution, between the Board and the Underwriters, setting forth the purchase price (which shall include an Underwriters' discount not greater than 0.90%), and the other terms and conditions upon which the Bonds will be sold to the Underwriters; and
- (c) a Continuing Disclosure Agreement, dated as of the date of the Bonds, between the Board and the Trustee, setting forth certain obligations of the Board to make continuing disclosure of financial information and listed events to the secondary municipal marketplace, as set forth in Rule 15c2-12 of the Securities and Exchange Commission.

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Contact: Charles L. Welch 501-660-1000

The Indenture, the Bond Purchase Agreement, and the Continuing Disclosure Agreement shall be substantially in the form presented to this Board, but with such changes therein as shall be approved by the Chair 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 Chair or President to approve and accept such revisions, with his signature on each of such documents constituting proof of his acceptance of such revisions. Specifically, the President is hereby authorized to (i) accept the final maturity schedule and interest rates for the Bonds if he deems such rates and maturity schedule to be appropriate and within the authority granted by this Resolution and to execute the final Bond Purchase Agreement, and (ii) execute the Continuing Disclosure Agreement.

In order to provide credit enhancement for the Bonds, the Board recognizes that it may be economically desirable to obtain a policy of municipal bond insurance and a policy for a debt service reserve (collectively, the "Policies"). The Board hereby authorizes the President of the University to solicit proposals from municipal bond insurers, and if the terms and conditions of such Policies are favorable and provide economic benefit to the Board, to obtain such Policies. The Chair or President is hereby authorized and directed to execute all documents in connection with the Policies, provided that the Chair or President has determined that the terms and conditions of the Policies are favorable and provide economic benefit to the Board.

The Board hereby authorizes and ratifies the use of a Preliminary Official Statement in the marketing of the Bonds. The Preliminary Official Statement for the Bonds is hereby approved in substantially the form presented to the Board. 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 and authorizes and directs the President to execute and deliver the Official Statement in such form as he deems acceptable and necessary to accomplish the issuance of the Bonds.

The Chair and Secretary of the Board, the President of the University, the Executive Vice President of the University, and the Vice Chancellor for Finance and Administration of ASU-Beebe are hereby authorized and directed to do any and all lawful things to effect the execution and delivery of the Bonds, the

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performance of all obligations of the Board and of ASU-Beebe, and the execution and delivery of all papers, documents, certificates, and other instruments of whatever nature necessary or desirable for carrying out the authority conferred by this Resolution or evidencing the authority and its exercise. The Secretary of the Board is hereby authorized to acknowledge and attest to the signatures of the Chair and to execute such other documents as may be required in connection with the issuance of the Bonds.

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Ron Rhodes, Secretary

\_\_\_\_\_  
Charles Luter, Chair

**EXECUTIVE SUMMARY**

Contact: Charles L. Welch (501) 660-1000

**ACTION ITEM:** Arkansas State University System ("ASU System") requests approval to refund certain outstanding bonds through the issuance of bonds in the maximum principal amount of \$9,900,000 and to execute an official statement, bond purchase agreement, supplemental trust indenture, and related documents.

**ISSUE:** The Board of Trustees (the "Board") of Arkansas State University (the "University") is authorized under the Constitution and laws of the State of Arkansas, including particularly Act No. 62 of 1947, as amended (codified at A.C.A. § 6-62-301, *et seq.*), (the "Act"), to borrow money for the purpose of acquiring, constructing, and equipping capital improvements for use by the University and to refund bonds issued under the Act to finance such capital improvements.

**BACKGROUND:**

- The Board has previously issued its Student Fee (ASU-Beebe campus) Revenue Bonds, Series 2006 (the "2006 Bonds"), in the original principal amount of \$11,000,000, under the Act for the purpose of financing capital improvements on or for the campus of Arkansas State University-Beebe ("ASU-Beebe").
- The ASU System and ASU-Beebe have recommended and the Board has determined that it is in the best interest of the University to refund the 2006 Bonds (the "Refunding") and that the Refunding should be financed by the Board's Student Fee Revenue Refunding Bonds (Beebe campus) [the "Bonds"].
- The Bonds are to be secured pursuant to a Trust Indenture dated as of December 1, 2012, as supplemented, between the Board and The Bank of New York Mellon Trust Company, N.A., St. Louis, Missouri, as trustee (the "Trustee").
- The Bonds are to be issued on the terms and in the form set forth in a Supplemental Indenture (the "Supplemental Indenture").

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- In order to proceed with the financing, it is necessary for the Board (i) to authorize the issuance and marketing of the Bonds; (ii) to authorize the President of the University to deem final the Preliminary Official Statement and to authorize its use; (iii) to authorize the pricing of the Bonds and the execution of a Bond Purchase Agreement in connection therewith; and (iv) to authorize the execution of the Supplemental Indenture and related documents, all relating to the security and issuance of the Bonds.
- The Board intends to work with Friday, Eldredge & Clark, LLP, Little Rock, Arkansas, as bond counsel and with Crews & Associates, Inc. and Stephens Inc. as underwriters (collectively, the "Underwriters") for the Bonds.

**RECOMMENDATION/RESOLUTION:**

Be it resolved that, so long as the Refunding would produce an aggregate net present value savings of at least 4% of the refunded principal balance of the 2006 Bonds, the Board hereby approves, authorizes, and directs the issuance, execution, and delivery of the Bonds in an aggregate principal amount not to exceed \$9,900,000. The Bonds shall mature not later than September 1, 2035, and shall have a true interest cost (after taking into account original issue discount and premium and Underwriters' discount, but excluding costs of issuing and insuring such Bonds) not greater than 4.30%.

The Chair and Secretary of the Board and the President of the University are hereby authorized to execute all documents necessary to the issuance of the Bonds, including and without limitation:

- (a) the Supplemental Indenture, to be dated as of the date of the Bonds, between the Board and the Trustee, setting forth the terms and conditions of the Bonds and providing for the issuance of the Bonds;
- (b) a Bond Purchase Agreement, dated as of the date of execution, between the Board and the Underwriters, setting forth the purchase price (which shall include an Underwriters' discount not greater than 0.90%), and the other terms and conditions upon which the Bonds will be sold to the Underwriters; and

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- (c) a Continuing Disclosure Agreement, dated as of the date of the Bonds, between the Board and the Trustee, setting forth certain obligations of the Board to make continuing disclosure of financial information and listed events to the secondary municipal marketplace, as set forth in Rule 15c2-12 of the Securities and Exchange Commission.

The Supplemental Indenture, the Bond Purchase Agreement, and the Continuing Disclosure Agreement shall be substantially in the form presented to this Board, but with such changes therein as shall be approved by the Chair or the President. The Board recognizes that certain revisions may be made to the Supplemental Indenture, the Bond Purchase Agreement, and the Continuing Disclosure Agreement prior to the issuance of the Bonds, and hereby authorizes the Chair or President to approve and accept such revisions, with his signature on each of such documents constituting proof of his acceptance of such revisions. Specifically, the President is hereby authorized to (i) accept the final maturity schedule and interest rates for the Bonds if he deems such rates and maturity schedule to be appropriate and within the authority granted by this Resolution and to execute the final Bond Purchase Agreement, and (ii) execute the Continuing Disclosure Agreement.

In order to provide credit enhancement for the Bonds, the Board recognizes that it may be economically desirable to obtain a policy of municipal bond insurance and a policy for a debt service reserve (collectively, the "Policies"). The Board hereby authorizes the President of the University to solicit proposals from municipal bond insurers, and if the terms and conditions of such Policies are favorable and provide economic benefit to the Board, to obtain such Policies. The Chair or President is hereby authorized and directed to execute all documents in connection with the Policies, provided that the Chair or President has determined that the terms and conditions of the Policies are favorable and provide economic benefit to the Board.

The Board hereby authorizes and ratifies the use of a Preliminary Official Statement in the marketing of the Bonds. The Preliminary Official Statement for the Bonds is hereby approved in substantially the form presented to the Board. 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

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Contact: Charles L. Welch (501) 660-1000

production of a final Official Statement and authorizes and directs the President to execute and deliver the Official Statement in such form as he deems acceptable and necessary to accomplish the issuance of the Bonds.

The Chair and Secretary of the Board, the President of the University, the Executive Vice President of the University, and the Vice Chancellor for Finance and Administration of ASU-Beebe are hereby authorized and directed to do any and all lawful things to effect the execution and delivery of the Bonds, the performance of all obligations of the Board and of ASU-Beebe, and the execution and delivery of all papers, documents, certificates, and other instruments of whatever nature necessary or desirable for carrying out the authority conferred by this Resolution or evidencing the authority and its exercise. The Secretary of the Board is hereby authorized to acknowledge and attest to the signatures of the Chair and to execute such other documents as may be required in connection with the issuance of the Bonds.

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Ron Rhodes, Secretary

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Charles Luter, Chair

**EXECUTIVE SUMMARY**

Contact: Charles L. Welch (501) 660-1000

**ACTION ITEM:** Arkansas State University System ("ASU System") requests approval to refund certain outstanding bonds through the issuance of bonds in the maximum principal amount of \$8,900,000 and to execute an official statement, bond purchase agreement, trust indenture, and related documents.

**ISSUE:** The Board of Trustees (the "Board") of Arkansas State University (the "University") is authorized under the Constitution and laws of the State of Arkansas, including particularly Act No. 62 of 1947, as amended (codified at A.C.A. § 6-62-301, *et seq.*), (the "Act"), to borrow money for the purpose of acquiring, constructing, and equipping capital improvements for use by the University and to refund bonds issued under the Act to finance such capital improvements.

**BACKGROUND:**

- The Board has previously issued its Auxiliary Enterprises Revenue Bonds (ASU-Beebe), Series 2010 (the "2010 Bonds"), in the original principal amount of \$9,125,000, under the Act for the purpose of financing capital improvements on or for the campus of Arkansas State University-Beebe ("ASU- Beebe").
- The ASU System and ASU-Beebe have recommended and the Board has determined that it is in the best interest of the University to refund the 2010 Bonds (the "Refunding") and that the Refunding should be financed by the Board's Auxiliary Enterprises Revenue Refunding Bonds (Beebe Campus) [the "Bonds"].
- The Bonds are to be secured pursuant to a Trust Indenture (the "Indenture") between the Board and The Bank of New York Mellon Trust Company, N.A., St. Louis, Missouri, as trustee (the "Trustee").
- The Bonds are to be issued on the terms and in the form set forth in the Indenture.
- In order to proceed with the financing, it is necessary for the Board (i) to authorize the issuance and marketing of the Bonds; (ii) to authorize the President of the University to deem final the Preliminary

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Official Statement and to authorize its use; (iii) to authorize the pricing of the Bonds and the execution of a Bond Purchase Agreement in connection therewith; and (iv) to authorize the execution of the Indenture and related documents, all relating to the security and issuance of the Bonds.

- The Board intends to work with Friday, Eldredge & Clark, LLP, Little Rock, Arkansas, as bond counsel and with Crews & Associates, Inc. and Stephens Inc. as underwriters (collectively, the "Underwriters") for the Bonds.

**RECOMMENDATION/RESOLUTION:**

Be it resolved that, so long as the Refunding would produce an aggregate net present value savings of at least 4% of the refunded principal balance of the 2010 Bonds, the Board hereby approves, authorizes and directs the issuance, execution, and delivery of the Bonds in an aggregate principal amount not to exceed \$8,900,000. The Bonds shall mature not later than April 1, 2039, and shall have a true interest cost (after taking into account original issue discount and premium and Underwriters' discount, but excluding costs of issuing and insuring such Bonds) not greater than 4.25%.

The Chair and Secretary of the Board and the President of the University are hereby authorized to execute all documents necessary to the issuance of the Bonds, including and without limitation:

- (a) the Indenture, to be dated as of the date of the Bonds, between the Board and the Trustee, setting forth the terms and conditions of the Bonds and providing for the issuance of the Bonds;
- (b) a Bond Purchase Agreement, dated as of the date of execution, between the Board and the Underwriters, setting forth the purchase price (which shall include an Underwriters' discount not greater than 0.90%), and the other terms and conditions upon which the Bonds will be sold to the Underwriters; and
- (c) a Continuing Disclosure Agreement, dated as of the date of the Bonds, between the Board and the Trustee, setting forth certain obligations of the Board to make

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Contact: Charles L. Welch (501) 660-1000

continuing disclosure of financial information and listed 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 shall be substantially in the form presented to this Board, but with such changes therein as shall be approved by the Chair 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 Chair or President to approve and accept such revisions, with his signature on each of such documents constituting proof of his acceptance of such revisions. Specifically, the President is hereby authorized to (i) accept the final maturity schedule and interest rates for the Bonds if he deems such rates and maturity schedule to be appropriate and within the authority granted by this Resolution and to execute the final Bond Purchase Agreement, and (ii) execute the Continuing Disclosure Agreement.

In order to provide credit enhancement for the Bonds, the Board recognizes that it may be economically desirable to obtain a policy of municipal bond insurance and a policy for a debt service reserve (collectively, the "Policies"). The Board hereby authorizes the President of the University to solicit proposals from municipal bond insurers, and if the terms and conditions of such Policies are favorable and provide economic benefit to the Board, to obtain such Policies. The Chair or President is hereby authorized and directed to execute all documents in connection with the Policies, provided that the Chair or President has determined that the terms and conditions of the Policies are favorable and provide economic benefit to the Board.

The Board hereby authorizes and ratifies the use of a Preliminary Official Statement in the marketing of the Bonds. The Preliminary Official Statement for the Bonds is hereby approved in substantially the form presented to the Board. 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 and authorizes and directs the President to execute and deliver the Official Statement in such form as he deems acceptable and necessary to accomplish the issuance of the Bonds.

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The Chair and Secretary of the Board, the President of the University, the Executive Vice President of the University, and the Vice Chancellor for Finance and Administration of ASU-Beebe are hereby authorized and directed to do any and all lawful things to effect the execution and delivery of the Bonds, the performance of all obligations of the Board and of ASU-Beebe, and the execution and delivery of all papers, documents, certificates, and other instruments of whatever nature necessary or desirable for carrying out the authority conferred by this Resolution or evidencing the authority and its exercise. The Secretary of the Board is hereby authorized to acknowledge and attest to the signatures of the Chair and to execute such other documents as may be required in connection with the issuance of the Bonds.

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Ron Rhodes, Secretary

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Charles Luter, Chair

**EXECUTIVE SUMMARY**

Contact: Charles Welch (501) 660-1000

**ACTION ITEM:** Arkansas State University System requests approval to revise the System Staff Handbook and to authorize the System President to approve any future changes made to comply with federal or state laws or to comply with board resolutions.

**ISSUE:** The Board of Trustees must approve revisions to the handbook.

**BACKGROUND:**

The following updates have been requested by management:

- Update mission, vision, and value statement for ASU-Newport.
- Update language that applies to employee benefits, work hours, and holidays to comply with Arkansas State Code and the Patient Protection and Affordable Care Act.
- Update language referring to state-sponsored retirement systems.
- Remove athletic coaches from the list of employees eligible to receive annual leave.

Authorizing the System President to approve future changes will result in more timely updates of the handbook.

**RECOMMENDATION/RESOLUTION:**

Be it resolved that the Arkansas State University System is approved to revise the System Staff Handbook as reflected above, and to authorize the System President to approve any future changes made to comply with federal or state laws or to comply with board resolutions.

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Ron Rhodes, Secretary

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Charles Luter, Chair

**EXECUTIVE SUMMARY**

Contact: Charles Welch (501) 660-1000

**ACTION ITEM:** Arkansas State University-Jonesboro and Arkansas State University-Beebe request approval to set room and board rates.

**ISSUE:** The Board of Trustees must approve room and board rates.

**BACKGROUND:**

In order to meet the additional costs needed to provide quality student housing and to maintain or improve existing facilities, Arkansas State University System campuses request approval to adjust room and board rates.

**ARKANSAS STATE UNIVERSITY-JONESBORO (Effective first summer term of 2015)**

**Residence Rates**

|                               | Double         |                 | Single         |                 | Single Deluxe  |                 |
|-------------------------------|----------------|-----------------|----------------|-----------------|----------------|-----------------|
|                               | <u>Current</u> | <u>Proposed</u> | <u>Current</u> | <u>Proposed</u> | <u>Current</u> | <u>Proposed</u> |
| Arkansas                      | \$2,040        | \$2,140         | \$2,215        | \$2,300         | \$2,325        | \$2,400         |
| Kays                          | 2,040          | 2,140           | 2,215          | 2,300           |                |                 |
| University                    | 2,040          | 2,140           | 2,215          | 2,300           | 2,325          | 2,400           |
| Northpark Quad                |                |                 | 2,275          | 2,400           | 2,425          | 2,550           |
| Honor's                       | 2,075          | 2,180           | 2,250          | 2,340           |                |                 |
| Living Learning Community     |                |                 | 2,060          | 2,150           | 2,085          | 2,175           |
| Honor's (New)                 | 2,100          | 2,200           | 2,300          | 2,400           |                |                 |
| Greek Housing                 | 2,075          | 2,200           | 2,250          | 2,400           |                |                 |
| Village House                 | \$2,470        | \$2,570         |                |                 |                |                 |
| Collegiate Park 2-2 Apartment | 2,585          | 2,690           |                |                 |                |                 |
| Collegiate Park 2-1 Apartment | 2,370          | 2,465           |                |                 |                |                 |
| Collegiate Park 4 - Townhouse | 2,320          | 2,410           |                |                 |                |                 |
| Collegiate Park 4 - Flat      | 2,285          | 2,375           |                |                 |                |                 |
| Red Wolf Den 2-1 Apartment    | 2,450          | 2,550           |                |                 |                |                 |
| Red Wolf Den 3-1 Apartment    | 2,345          | 2,440           |                |                 |                |                 |
| Red Wolf Den 4-2 Apartment    | 2,375          | 2,470           |                |                 |                |                 |
| Village 1 Bedroom             | 2,735          | 2,800           |                |                 |                |                 |
| Village 2 Bedroom             | 3,240          | 3,300           |                |                 |                |                 |
| Village 2 Bedroom/WD          | 3,395          | 3,450           |                |                 |                |                 |
| Village 3 Bedroom             | 3,670          | 3,750           |                |                 |                |                 |

**EXECUTIVE SUMMARY**

Contact: Charles Welch (501) 660-1000

**Board Rates**

Unlimited Access

|          |                         |                         |                         |                         |
|----------|-------------------------|-------------------------|-------------------------|-------------------------|
| Current  | \$1,450 (5 Day + \$150) | \$1,475 (5 Day + \$200) | \$1,450 (7 Day + \$100) | \$1,600 (7 Day + \$300) |
| Proposed | \$1,520 (5 Day + \$200) | \$1,545 (5 Day + \$250) | \$1,520 (7 Day + \$150) | \$1,670 (7 Day + \$350) |

Block Meal Plans

|          |                        |                        |                      |
|----------|------------------------|------------------------|----------------------|
| Current  | \$1,320 (150M + \$300) | \$1,400 (150M + \$400) | \$1,400 (100M + 600) |
| Proposed | \$1,390 (150M + \$350) | \$1,470 (150M + \$450) | \$1,500 (100M + 700) |

Flex Plan

|          |         |
|----------|---------|
| Current  | \$1,300 |
| Proposed | \$1,400 |

**ARKANSAS STATE UNIVERSITY-BEEBE (Effective fall semester of 2015)**

**Board Rates**

|              | <u>Current</u> | <u>Proposed</u> |
|--------------|----------------|-----------------|
| 15 Meal Plan | \$877          | \$921           |

**RECOMMENDATION/RESOLUTION:**

Be it resolved that the room and board rates for Arkansas State University-Jonesboro and Arkansas State University-Beebe are approved as stated herein.

\_\_\_\_\_  
Ron Rhodes, Secretary

\_\_\_\_\_  
Charles Luter, Chair

**EXECUTIVE SUMMARY**

Contact: Lynita Cooksey (870) 972-2030

**ACTION ITEM:** Arkansas State University-Jonesboro (ASUJ) requests approval to offer a new graduate certificate in Dyslexia Therapy.

**ISSUE:** The Board of Trustees must approve the offering of any new degree.

**BACKGROUND:**

- The graduate certificate in Dyslexia Therapy will include the appropriate didactic and practicum courses that will make it possible for persons eligible for teacher licensure in Arkansas to earn an additional endorsement to their license and to be employed in public schools as dyslexia therapists.
- In response to Arkansas Act 1294, this program of study is designed to prepare public school educators to provide competent, evidence-based therapy for public school students who have been diagnosed with dyslexia or who are at-risk for dyslexia. Completion of the program of study will result in an endorsement being added to the traditional teaching license held by teachers. This endorsement will allow these teachers to provide appropriate multisensory reading interventions designed specifically for each child's needs.
- 15 hours are required for this certificate.
- No new funds are required.

**RECOMMENDATION/RESOLUTION:**

Be it resolved that Arkansas State University-Jonesboro is approved to offer a new graduate certificate in Dyslexia Therapy, effective fall semester of 2015.

\_\_\_\_\_  
Ron Rhodes, Secretary

\_\_\_\_\_  
Charles Luter, Chair

**EXECUTIVE SUMMARY**

Contact: Ted Kalthoff (501)882-8830

**ACTION ITEM:** Arkansas State University-Beebe (ASUB) requests approval to offer an Associate of Science in Liberal Arts and Sciences.

**ISSUE:** The Arkansas State University Board of Trustees must approve the offering of any new degree.

**BACKGROUND:**

- This degree was developed in response to the recent legislation regarding transferability of the Associate of Arts degree.
- ASUB in conjunction with ASU-Jonesboro and other four-year institutions has developed the Associate of Science in Liberal Arts and Sciences. This program will be a 60-hour program, which will contain the 35 hours state-mandated general education core. The remaining 25 hours will be worked out in articulation agreements with ASU-Jonesboro and other four-year institutions. This will assure that the students are taking the proper courses to be prepared to transfer as a junior to a four-year institution.
- All courses required for this program are already offered by ASUB. This is simply a repackaging to facilitate the transfer of the students to ASU-Jonesboro and other four-year institutions and to allow the use of courses that are already offered by ASUB, but which cannot be used under the Associate of Arts degree.

**RECOMMENDATION/RESOLUTION:**

Be it resolved that Arkansas State University-Beebe is approved to offer an Associate of Science in Liberal Arts and Sciences, effective summer semester of 2015.

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Ron Rhodes, Secretary

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Charles Luter, Chair

**ARKANSAS STATE UNIVERSITY  
BOARD OF TRUSTEES**

**RESOLUTION**

A resolution for the recognition of significant contributions to  
Arkansas State University-Heber Springs  
by  
Jerry Smith and Family

**WHEREAS**, the Board of Trustees has retained to itself the authority to name facilities of the university and in honor of individuals who have significantly distinguished themselves through service and support to the university; and

**WHEREAS**, Jerry Smith and Family have made significant contributions to Arkansas State University-Heber Springs of a magnitude worthy of special and lasting recognition; and

**WHEREAS**, Jerry Smith and Family are supporters of higher education and the students we serve.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Trustees of Arkansas State University, that the new pavilion area on the Heber Springs campus shall be known henceforth as:

**The Jerry Smith and Family Pavilion**

DULY ADOPTED AND APPROVED this 20th day of February 2015

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Charles Luter, Chair

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Howard L. Slinkard, Vice Chair

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Ron Rhodes, Secretary

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Tim Langford, Member

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Niel Crowson, Member

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Charles L. Welch, President

**EXECUTIVE SUMMARY**

Contact: Robin Myers (870) 508-6101

**ACTION ITEM:** Arkansas State University-Mountain Home (ASUMH) requests approval to offer an optional voluntary retirement program.

**ISSUE:** The Board of Trustees must approve terms and conditions of retirement programs.

**BACKGROUND:**

- Arkansas law allows an institution of higher education to offer voluntary retirement incentive programs when such programs result in financial savings to the institution.
- ASUMH desires to offer an optional voluntary retirement program in fiscal year 2015 to employees providing lengthy service to the institution and to achieve such financial savings.
- The program will be limited to employees at least 55 years of age with 15 years of full-time employment as of June 30, 2015.
- Eligible employees will be required to execute all documents necessary to effectuate the voluntary retirement.

**RECOMMENDATION/RESOLUTION:**

Be it resolved that Arkansas State University-Mountain Home is approved to offer an optional voluntary retirement program for employees eligible as of June 30, 2015.

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Ron Rhodes, Secretary

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Charles Luter, Chair

**EXECUTIVE SUMMARY**

Contact: Martin Eggenberger (870) 508-6121

**ACTION ITEM:** Arkansas State University-Mountain Home (ASUMH) requests approval to offer a new degree, the Associate of Science in Agricultural and Natural Resources.

**ISSUE:** The Board of Trustees must approve the offering of new degrees.

**BACKGROUND:**

- This degree was developed in response to the large number of area high school students involved in agricultural programs.
- With active academic advising and 2+2 agreements in place with four-year institutions, the development of this degree should aid students in transferring with a degree instead of a compilation of courses.
- Maximizing transferability is essential for students.
- This 62-65 hour degree has 35 hours of general education core curriculum courses and 27-30 hours of directed electives, which are tailored to four possible areas of emphasis.
- No new funds are required.

**RECOMMENDATION/RESOLUTION:**

Be it resolved that Arkansas State University-Mountain Home is approved to offer the Associate of Science in Agricultural and Natural Resources, effective fall semester of 2015.

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Ron Rhodes, Secretary

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Charles Luter, Chair

**EXECUTIVE SUMMARY**

Contact: Sandra Massey (870) 512-7851

**ACTION ITEM:** Arkansas State University-Newport (ASUN) requests approval to offer a Certificate of Proficiency in Patient Care Technology.

**ISSUE:** The Board of Trustees must approve the offering of any new degree.

**BACKGROUND:**

- The medical community needs employees who have integrated skill sets drawing from Certified Nursing Assistant and Phlebotomist programs.
- The Certificate of Proficiency in Patient Care Technology will allow graduates to seek jobs in the three following areas: Certified Nursing Assistant, Phlebotomist, and Patient Care Technician.
- This proposed degree fits into ASUN's nursing and allied health pathway.
- Existing resources will be utilized to offer this degree.

**RECOMMENDATION/RESOLUTION:**

Be it resolved that Arkansas State University-Newport is approved to offer a Certificate of Proficiency in Patient Care Technology degree, effective fall semester of 2015.

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Ron Rhodes, Secretary

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Charles Luter, Chair