

MINUTES OF THE SPECIAL MEETING OF THE
UNIVERSITY OF ARKANSAS BOARD OF TRUSTEES
UNIVERSITY OF ARKANSAS SYSTEM
AND VIA VIRTUALLY
LITTLE ROCK, ARKANSAS
11:00 A.M., DECEMBER 15, 2023

TRUSTEES PRESENT:

Trustees Kelly Eichler, Ted Dickey, Nate Todd and Kevin Crass.

TRUSTEES PRESENT VIA ZOOM:

Chairman Morril Harriman; Trustees Sheffield Nelson; Tommy Boyer; Steve Cox; Ed Fryar, Ph.D., and Jeremy Wilson.

UNIVERSITY ADMINISTRATORS
AND OTHERS PRESENT:

System Administration:

President Donald R. Bobbitt, Vice President for Academic Affairs Michael Moore, General Counsel David Curran, Vice President for University Relations and Chief of Staff Melissa Rust, Vice President for Financial Affairs and Chief Fiscal Officer Tara Smith; Chief Audit Executive Laura Cheak, Senior Director of Policy and Public Affairs Ben Beaumont, Director of Communications Nate Hinkel, Chief Information Officer Steven Fulkerson, Associate Vice President, Legal and Research Harold Evans, Assistant to the President Angela Hudson and Associate for Administration Sylvia White.

UALR Representatives:

Chancellor Christina Drale, Vice Provost for Research and Dean of the Graduate School Brian Berry and Associate General Counsel Charles Lyford.

UAG Representatives:

Chancellor Lindsay Bridgeman, Controller Sara Estes.

Members of the Press.

The special meeting of the Board of Trustees of the University of Arkansas was called to order at 11:05 a.m. on Friday, December 15, 2023, in Little Rock, Arkansas, and virtually. Upon motion by Trustee Cox and second by Trustee Dickey, Chairman Harriman stated the Board would go into Executive Session 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 Harriman reconvened the Regular Session of the Board at 12:40 p.m. and stated that no action was taken during Executive Session.

1. Approval to Enter into a License Agreement with Swarna Sense Inc., UALR:

Chancellor Christina Drale presented a request for approval of a license agreement with Swarna Sense Inc. Following discussion and upon motion by Trustee Fryar and second by Trustee Dickey, the Board approved the following resolution:

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 license agreement with Swarna Sense Inc., on terms and conditions substantially as presented to the Board.

BE IT FURTHER RESOLVED THAT employees and students of 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.

2. Approval of Tuition and Fees for Spring 2024, UAG:

Following presentations by Chief Financial Officer Tara Smith and UAG Chancellor Lindsey Bridgeman and upon motion and second, the Board approved the following resolution:

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the University of Arkansas Grantham proposed tuition and fees for the 2023-2024 fiscal year, that will apply only to new students that enroll for the March 2024 term and after, are hereby adopted and approved.

3. Approval of an Inter-Institutional Loan, UAG:

Following discussion and upon motion by Trustee Fryar and second by Trustee Dickey, the Board approved the following resolution:

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS THAT the Board approves a new inter-institutional loan in the form of a line of credit of up to \$2.5 million to the University of Arkansas Grantham from the University of Arkansas System Administration.

BE IT FURTHER RESOLVED THAT the University of Arkansas Grantham may draw upon the line of credit throughout calendar year 2024 as needed to cover operating expenses.

BE IT FURTHER RESOLVED THAT the University of Arkansas Grantham's obligation to repay principal and interest on the foregoing line of credit shall commence on January 1, 2025, with a term of 10 years and an annual interest rate of 1.75%.

BE IT FURTHER RESOLVED THAT the Board suspends the University of Arkansas Grantham's repayment obligations on all previous inter-institutional loans until January 1, 2025.

BE IT FURTHER RESOLVED THAT the requirements in Board Policy 375.1 are suspended to the extent necessary to authorize the foregoing transactions.

BE IT FURTHER RESOLVED THAT the Chief Financial Officer of the University of Arkansas System and President are authorized to execute any documents, as approved by the Office of General Counsel, that may be necessary to implement this resolution.

There being no further business to come before the Board, the meeting was adjourned at 1:10 p.m.

Respectfully Submitted,

/s/

Kelly Eichler, Secretary