

Board of Trustees
Conference Call
June 25, 2018
Overstreet 226
3:30 p.m.

The Board of Trustees met on Monday, June 25, 2018 at 3:30 p.m. in Overstreet 226. The following were in attendance: Trey Berry, Edgar Lee via phone, David Nelson, Lawrence Bearden via phone, Monty Harrington, Donna Allen, David Lanoue; Shawana Reed, Roger Giles, Jennifer Rowsam, Sarah Jennings, Guests included Sheryl Edwards, Robert Nash, Jason Holsclaw (Stephens, Inc.), Dan Marsh (SAU Communications), John David Bailey (Banner News) and Mike McNeil (Magnolia Reporter).

Edgar Lee called the meeting to order and roll call of Board members taken. Monty Harrington recused himself from voted for the resolution on the agenda. Dr. Berry read the resolution as follows:

**SOUTHERN ARKANSAS UNIVERSITY
BOARD OF TRUSTEES**

RESOLUTION

Whereas, the Southern Arkansas University has experienced significant growth in enrollment and in the number of on-campus students the last few years and has needed to add housing to meet the demands of on-campus housing needs. New construction and purchase of a leased complex have been ways this need has been met. Another option for purchase has arisen. The property is located at 1300 Bluebird in Magnolia, Arkansas approximately one-half block from the campus. The complex is known as Bluebird Hill Apartments. This addition assists in meeting the long-term strategic goals for SAU.

Whereas, the property would be used for student housing and operated under the SAU Student Housing Office. Payment for the property would be derived from the revenue received from the rent of student housing units. The purchase price is not to exceed \$1,300,000. Up to an additional \$100,000 may be needed for parking and other improvements. Financing for this project would be for \$1,400,000 not to exceed ten years at a reasonable market rate.

Therefore be it resolved, the Board of Trustees authorizes the purchase of the Bluebird Hill Apartments at 1300 Bluebird, Magnolia, Arkansas with financing \$1,400,000 for purchase (\$1,300,000) and improvements (\$100,000) for up to ten years at a rate of approximately 4.5%

and authorizes the President or his designee to execute any and all documents necessary to complete this purchase.

Approved this 25th day of June, 2018.

Chair, SAU Board of Trustees

Attest: _____
Secretary

After a brief discussion on the issue, Mr. Lee asked for a motion and second. A motion and second was given (Bearden/Nelson) to purchase the Bluebird Hill Apartments. The motion carried and the resolution was approved.

Mr. Lee called for a motion to adjourn (Nelson/Harrington) at 3:46 p.m.

Lawrence Bearden, Secretary
Board of Trustee

Edgar Lee, Chair
Board of Trustee

Recorder of Recorded: La'Tricia Davis