

**Ozarka College Board of Trustees
Special Board Meeting
Minutes from December 3, 2009**

The Ozarka College Board of Trustees met on Thursday, December 3, 2009 at 4:30 p.m. for a special called Board meeting. Board members Chair Ben Cooper, Vice Chair Dennis Wiles and Secretary Bonnie Wyatt attended in person and Trustees Bob Evins, Larry Sullivan, Paul Weaver and Barbara Perryman participated via conference call. College employees in attendance were Dr. Richard Dawe, Tina Wheelis, Joan Stirling, Karla Rush, and Nancy Dust. Stephens, Inc. representative Jack Truemper and Friday Firm representatives Michael Moyers and Shepherd Russell attended via conference call.

Board Meeting

Board Chairman Ben Cooper called the board meeting to order at 4:30 p.m.

Jack Truemper, Vice President of Stephen, Inc. briefed the Board of Trustees with an overview of the Bond Issue offering. The Bond Issue initially went to market on November 9, 2009 but was withdrawn in the best interest of the College. Bond sales were slow due to a saturation of the market and the Veteran's Day holiday within the week. The Bond Issue was reoffered on December 2, 2009 and sold at an interest rate of 4.91.

Michael Moyers and Shepherd Russell, attorneys of the Friday Firm, briefed the Board of Trustees on the Bond Issue resolutions. They named First Arkansas Bank and Trust of Russellville as the Trustee of the Bond Issue. The issue is payable with student tuition and fees. The Bond call is June 1, 2015. The Bond Issue is for \$3,515,000.

Action Item

Adopt Bond Resolution and Sign Bond Purchase Agreement

Bob Evins made a motion to authorize the execution of the Bond Purchase Agreement, the Limited Continuing Disclosure Agreement and the use of the Preliminary Official Statement. Dennis Wiles seconded. The Board of Trustees was polled for their vote by Chair Cooper. Roll call responses:

Ben Cooper	Aye
Dennis Wiles	Aye
Bonnie Wyatt	Aye
Bob Evins	Aye
Barbara Perryman	Aye
Larry Sullivan	Aye
Paul Weaver	Aye

The Motion carried unanimously.

Dennis Wiles made a motion to adjourn, Bob Evins seconded the motion.

The Chair and Secretary of the Board of Trustees signed the documents for the Bond Issue.

Meeting dismissed 4:55 p.m.

Submitted by Nancy Dust