

ARKANSAS TEACHER RETIREMENT SYSTEM BOARD OF TRUSTEES

Minutes of Special Meeting July 29, 2004

The Board of Trustees of the Arkansas Teacher Retirement System held a special meeting by conference call at 4:00 p.m. on Thursday, July 29, 2004. The only two items on the agenda were requests to sell four acres to Chenal Heights Retirement Center, Inc., and approximately thirty-five acres in Jonesboro to Mark Fowler.

Members of the Board Present:

Linda Parsons, Chair
John Fortenberry, Vice Chair
Monty Betts
Winfred Clardy
Hazel Coleman
Lawrence Colston
Charles Dyer
Dr. Paul Fair
Robin Nichols
Jim Wood

Members of the Board Absent:

Bunny Adcock
Dr. Ken James
Betty McGuire
Ellen Terry
Gus Wingfield

Press Present:

Mike Wickline, *Democrat-Gazette*

Staff Present:

David Malone, Director
Julie Cabe, Deputy Director
Wayne Greathouse, Deputy Director for Finance

I. Call to Order

Board Chair Linda Parsons called the meeting to order, roll was called, and a quorum was declared.

2. Sale to Chenal Heights Retirement Center, Inc., LLC

The Board discussed the offer of Chenal Heights Retirement Center, Inc., LLC, to purchase four acres for an assisted living facility near the site authorized for sale at the June 15 meeting of the Board for a nursing home in Chenal Valley. The purchase price for the four acres would be \$812,812.50 in cash, subject to approval from the Arkansas Health Permit Agency to locate on the property and approval from the State of Arkansas Office of Long Term Care Inspector for the site. Charles Dyer moved

adoption of **Resolution No. 2004-25** (attached) approving the sale, Hazel Coleman seconded, and the Board unanimously approved the motion.

3. Sale of Jonesboro Property

The Board reviewed the proposal of Mark Fowler to purchase approximately 35 acres of property owned by ATRS in Jonesboro, Arkansas, at a price of \$19,500.00 an acre, the exact amount of land to be determined by a survey. ATRS will continue to own adjacent property, and Mr. Malone stated that the staff believes the sale will enhance future development of the remaining ATRS property. Monty Betts moved adoption of **Resolution No. 2004-26** (attached) approving the sale, Charles Dyer seconded, and the Board unanimously approved the motion.

4. With no other items on the agenda, the Board Chair declared the meeting adjourned at 4:20 p.m.

David Malone, Executive Director

Linda Parsons, Board Chair

Date Approved

ARKANSAS TEACHER RETIREMENT SYSTEM
1400 West Third Street
Little Rock, Arkansas 72201

RESOLUTION
No. 2004-25

BE IT RESOLVED that the Board of Trustees of the Arkansas Teacher Retirement System approves the sale of approximately four (4) acres of property to Chenal Heights Retirement Center, Inc., LLC, for the location of an assisted living facility.

FURTHER RESOLVED that the Board of Trustees authorizes the Executive Director to execute the sale.

Adopted this 29th day of July 2004

LINDA PARSONS, *Chair*
Arkansas Teacher Retirement System

ARKANSAS TEACHER RETIREMENT SYSTEM
1400 West Third Street
Little Rock, Arkansas 72201

RESOLUTION
No. 2004-26

BE IT RESOLVED that the Board of Trustees of the Arkansas Teacher Retirement System approves the sale of approximately thirty-five (35) acres of property north of Highway 226 and south of Ridge Pointe Phase IV in Jonesboro, Arkansas, to Mark Fowler of Jonesboro.

FURTHER RESOLVED that the Board of Trustees authorizes the Executive Director to execute the sale.

Adopted this 29th day of July 2004

LINDA PARSONS, *Chair*
Arkansas Teacher Retirement System

