

May 8, 2019

MEMORANDUM

TO: State Board of Regents

FROM: David L. Buhler

SUBJECT: Utah State University – Series 2019 Student Fee and Housing Revenue Bonds

Issue

Regent Policy R590, *Issuance of Revenue Bonds for Colleges and Universities*, requires the Board to review and approve the issuance and sale of revenue bonds that have been affirmatively authorized by the Utah State Legislature. Utah State University (USU) requests Board authorization to issue up to \$63,000,000 of Student Fee and Housing Revenue Bonds to construct the Mountain View Residence Hall and USU parking structures as authorized by the state legislature.

Background

During the 2019 General Session the Legislature passed Senate Bill 9, *Revenue Bond and Capital Facilities Authorizations*, which authorized USU to issue revenue bonds for the construction of the Mountain View Residence Hall and the East Parking Terrace. The projects were initially approved by the Board in the November 2018 meeting. Student housing fees are the primary source of repayment for the Mountain View Residence portion of the bonds. Parking fees are the primary source of repayment for the East Parking Terrace portion of the bonds.

The current legislative authorization allows for the issuance of up to \$41,600,000 for the Mountain View Residence Hall and \$11,700,000 for the East Parking Terrace in addition to costs of issuance, capitalized interest, and debt service reserve requirements. The attached resolution authorizes USU to bond for up to \$63,000,000 as a maximum parameter to pay for the authorized projects and costs of issuance, as well as to cover estimates by the University and their financial advisor for capitalized interest and a possible debt service reserve fund. The resolution also includes language authorizing USU to use bond proceeds for additional parking structures if authorized by the state legislature.

The relevant parameters of the requested issue are:

- Principal amount not to exceed \$63,000,000 (including costs of issuance and capitalized interest)
- Interest rate not to exceed 5.5%
- Discount from par not to exceed 2%
- Final maturity not to exceed 33 years from the date of issue

A copy of the request letter from the University, the Approving Resolution, and a financing summary from

the financial advisor are attached. Representatives from USU will be in attendance at the meeting to provide additional information and answer questions from the Board.

Commissioner's Recommendation

The Commissioner recommends approval of the proposed Authorizing Resolution to issue Student Fee and Housing Revenue Bonds for Utah State University as proposed.

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David L. Buhler  
Commissioner of Higher Education

DLB/KLH/RPA  
Attachments

April 29, 2019

Commissioner David L. Buhler  
Utah State Board of Regents  
Board of Regents Building The Gateway  
60 South 400 West  
Salt Lake City, Utah 84101-1284

Dear Commissioner Buhler:

Utah State University requests that the Board of Regents approve issuing revenue bonds of approximately \$50,125,000, together with other amounts necessary to pay costs of issuance, pay capitalized interest, and fund any debt service reserve requirement to finance the East Parking Terrace and the Mountain View Residence Hall Replacement Building (see the attached Preliminary Summary Sheet). Both projects were previously approved by the Board of Trustees, Board of Regents, State Building Board, and the Legislature. Bonds will be repaid with funds received from on-campus parking revenue and on-campus housing rental revenue. This action was approved by the Board of Trustees during the May 1, 2019 meeting.

We appreciate your support and ask that you present this item for Regents approval.

Sincerely,



David T. Cowley  
Vice President for  
Business and Finance

C: Kimberly Henrie, Associate Commissioner for Finance and Facilities  
Noelle Cockett, President  
Dan Christensen, Controller  
Dwight Davis, Associate Vice President for Business and Finance

APPROVING RESOLUTION UTAH STATE UNIVERSITY  
STUDENT FEE AND HOUSING SYSTEM BONDS

Ephraim, Utah

May 17, 2019

The State Board of Regents of the State of Utah (the “Board”) met in regular session (including by electronic means) at Snow College in Ephraim, Utah on May 17, 2019, commencing at 9:00 a.m. The following members were present:

Harris H. Simmons	Chair
Nina Barnes	Vice Chair
Jessellie B. Anderson	Member
Daniel W. Campbell	Member
Wilford W. Clyde	Member
Sanchaita Datta	Member
Marlin K. Jensen	Member
Ronald W. Jibson	Member
Patricia Jones	Member
JaKell Larson	Student Regent
Steven J. Lund	Member
Robert S. Marquardt	Member
Christina Ortega	Member
Robert W. Prince	Member
Mark R. Stoddard	Member
Teresa L. Theurer	Member
Thomas Wright	Member

Absent:

Also Present:

David L. Buhler	Commissioner of Higher Education
Loreen Olney	Secretary

After the meeting had been duly convened and called to order by the Chair, the roll had been called with the above result, the agenda noted that one of the purposes of the meeting was the consideration of various matters with respect to the issuance and sale of the State Board of Regents of the State of Utah, Utah State University Student Fee and Housing System Revenue Bonds.

The following resolution was introduced in written form, and after full discussion, pursuant to motion made by Regent \_\_\_\_\_ and seconded by Regent \_\_\_\_\_, was adopted by the following vote:

YEA:

NAY:

The resolution is as follows:

STATE BOARD OF REGENTS OF THE STATE OF UTAH

SUPPLEMENTAL RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF

UP TO \$63,000,000  
UTAH STATE UNIVERSITY  
STUDENT FEE AND HOUSING SYSTEM REVENUE BONDS

Adopted May 17, 2019

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SUPPLEMENTAL RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF UP TO \$63,000,000 AGGREGATE PRINCIPAL AMOUNT OF UTAH STATE UNIVERSITY STUDENT FEE AND HOUSING SYSTEM REVENUE BONDS OF THE STATE BOARD OF REGENTS OF THE STATE OF UTAH; AND PROVIDING FOR RELATED MATTERS.

WHEREAS, pursuant to the provisions of Section 53B-1-103, Utah Code Annotated 1953, as amended (the “Utah Code”), the State Board of Regents of the State of Utah (the “Board”) is authorized to act as the governing authority of Utah State University (the “University”); and

WHEREAS, on March 25, 1994, the Board adopted its Resolution Providing for the Issuance of Utah State University of Agriculture and Applied Science Student Fee and Housing System Revenue Bonds, as heretofore amended and supplemented (the “Master Resolution”); and

WHEREAS, pursuant to Title 53B, Chapter 21, of the Utah Code and S.B. 9 of the Utah Legislature’s 2019 General Session (expected to be codified as Section 63B-29-102, Utah Code), the Board is authorized to issue bonds for the purpose of financing (i) the cost of constructing the Mountain View Residence Hall replacement (the “Mountain View Residence Hall Project”) in an amount not to exceed \$41,600,000 for acquisition and construction proceeds, together with other amounts necessary to pay costs of issuance, to pay capitalized interest and fund any debt service reserve requirements and (ii) the cost of constructing the East Parking Terrace (or any other or additional projects authorized by the Utah Legislature for the bonds authorized hereby for the East Parking Terrace) (the “East Parking Terrace Project”) in an amount not to exceed \$11,700,000 for acquisition and construction proceeds, together with other amounts necessary to pay costs of issuance, to pay capitalized interest and fund any debt service reserve requirements; and

WHEREAS, the Board deems it advisable and in the interests of the University to adopt a resolution supplementing the Master Resolution for the purpose, among other things, of authorizing the issuance and sale of the Series 2019 Bonds (defined below) in one or more series and to be issued from time to time for the purposes described above; and

WHEREAS, there has been presented to the Board at this meeting a form of a Preliminary Official Statement relating to the Series 2019 Bonds (the “Preliminary Official Statement”), including a form of an Official Notice of Bond Sale (the “Official Notice of Bond Sale”), in the event the Bonds are publicly sold, a form of a Bond Purchase Agreement (the “Bond Purchase Agreement”), in the case where the Bonds are sold at a negotiated sale or private placement, to be entered into among the Board, the University and the underwriters or purchasers for the Bonds (the “Underwriter”); and

WHEREAS, the Board desires to grant to the Chair and/or Vice Chair of the Board and/or the Chair of the Finance and Facilities Committee of the Board, the authority to approve the method of sale, interest rates, principal amount, terms, maturities, redemption

features, and purchase prices at which the Bonds shall be sold and any changes with respect thereto from those terms which were before the Board at the time of adoption of this Resolution; provided such terms do not exceed the parameters set forth in this Resolution.

NOW, THEREFORE, BE IT RESOLVED by the State Board of Regents of the State of Utah as follows:

## ARTICLE I

### DEFINITIONS

Section 101. Definitions. (a) Except as provided in subsection (b) of this Section, all defined terms contained in the Master Resolution when used in this Series 2019 Supplemental Resolution shall have the same meanings as set forth in the Master Resolution.

(b) As used in this Series 2019 Supplemental Resolution, unless the context shall otherwise require, the following terms shall have the following meanings:

“Cede” means Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to any Series of the Series 2019 Bonds pursuant to Section 212 hereof.

“Designated Officer” means (i) with respect to the Board, its Chair, Vice Chair, or, Chair of the Finance and Facilities Committee, and (ii) with respect to the University, its President, Vice President for Business and Finance or its Associate Vice President for Business and Finance.

“DTC” means The Depository Trust Company, New York, New York, and its successors and assigns.

“Letter of Representations” means the Blanket Issuer Letter of Representations from the Board to DTC.

“Master Resolution” means that certain Resolution Providing for the Issuance of Utah State University of Agriculture and Applied Science Student Fee and Housing System Revenue Bonds, adopted by the Board on March 25, 1994, as heretofore amended and supplemented.

“Official Statement” means each official statement relating to a Series of the Series 2019 Bonds, in substantially the form of the Preliminary Official Statement which was before the Board at the time of adoption of this Series 2019 Supplemental Resolution with information established upon the sale of such Series of the Series 2019 Bonds.

“Participants” means those broker-dealers, banks and other financial institutions from time to time for which DTC holds Series 2019 Bonds as securities depository.

“Person” means natural persons, firms, partnerships, associations, corporations, trusts, public bodies and other entities.

“Preliminary Official Statement” means each preliminary official statement relating to a Series of the Series 2019 Bonds, in substantially the form was before the Board at the time of adoption of this Series 2019 Supplemental Resolution as revised prior to sale of such Series of the Series 2019 Bonds.

“Record Date” means, with respect to each Series of the Series 2019 Bonds, the fifteenth day of the month next preceding each respective interest payment date.

“Resolution” means the Master Resolution as supplemented by this Series 2019 Supplemental Resolution.

“Series 2007 Bonds” means the University’s Student Fee and Housing System Revenue Refunding Bonds, Series 2007.

“Series 2015 Bonds” means the University’s Student Fee and Housing System Revenue Bonds, Series 2015.

“Series 2016 Bonds” means the University’s Student Fee and Housing System Revenue Bonds, Series 2016.

“Series 2019 Bonds” means the University’s Student Fee and Housing System Revenue Bonds, authorized by this Series 2019 Supplemental Resolution (with such additional or other title and/or series designation(s) as may be determined by the officers of the Board) which may be issued in one or more series and from time to time.

“Series 2019 Debt Service Reserve Requirement” means for each Series of the Series 2019 Bonds, the amount, if any, set forth in the related Terms Certificate.

“Series 2019 Debt Service Reserve Subaccount” means, if provided for in the related Terms Certificate, the Series Subaccount established in the Debt Service Reserve Account in the Principal and Interest Fund pursuant to Section 5.07(a) of the Master Resolution and Section 304 hereof, which may be titled relating to the Series name of the Series of Series 2019 Bonds.

“Series 2019 Debt Service Subaccount” means each Series Subaccount established in the Debt Service Account in the Principal and Interest Fund pursuant to Section 5.06(a) of the Master Resolution and Section 303 hereof for a related Series of the Series 2019 Bonds.

“Series 2019 Project” means collectively, the construction of the Mountain View Residence Hall replacement and the construction of the East Parking Terrace.

“Series 2019 Supplemental Resolution” means this resolution, adopted by the Board on May 17, 2019, authorizing the issuance of the Series 2019 Bonds.

“Terms Certificate” shall mean each certificate of the Board setting forth the final terms for a Series of the Series 2019 Bonds (within the parameters set forth herein) to be executed by a Designated Officer of each of the Board and the University.

“Trustee” means U.S. Bank National Association, of Salt Lake City, Utah, and its successors and permitted assigns under the Master Resolution.

“Underwriters” means, the underwriter[s] or purchaser[s] for a Series of the Series 2019 Bonds pursuant to the related Terms Certificate.

The terms “hereby”, “hereof”, “hereto”, “herein”, “hereunder”, and any similar terms as used in this Series 2019 Supplemental Resolution, refer to this Series 2019 Supplemental Resolution.

Section 102. Authority for Series 2019 Supplemental Resolution. This Series 2019 Supplemental Resolution is adopted pursuant to the provisions of the Act and the Master Resolution.

## ARTICLE II

### AUTHORIZATION, TERMS AND ISSUANCE OF SERIES 2019 BONDS

Section 201. Authorization of Series 2019 Bonds, Principal Amount, Designation and Series. For the purposes specified in Section 202 hereof and in accordance with and subject to the terms, conditions and limitations established in the Master Resolution and this Series 2019 Supplemental Resolution, the Board hereby authorizes to be issued from time to time one or more series of Utah State University Student Fee and Housing System Revenue Bonds, in the aggregate principal amount of up to \$63,000,000, to be designated “Utah State University Student Fee and Housing System Revenue Bonds, Series [2019]” (with such additional or other title and/or series designation(s) as may be determined by the officers of the Board).

The Board intends that the Series 2019 Bonds authorized hereby be issued within 18 months of the date of this Resolution, unless such period is extended by the Board.

Section 202. Purpose. (a) The Series 2019 Bonds are being issued to (i) to provide funds to finance all or any part of the Series 2019 Project, (ii) to provide necessary reserves, and (iii) to pay the costs incident to the issuance of the Series 2019 Bonds.

(b) Except for the Series 2007 Bonds, the Series 2015 Bonds, the Series 2016 Bonds, and the Series 2019 Bonds, the Board, on behalf of the University, has not issued any bonds, notes or other obligations currently outstanding pursuant to the Master Resolution or that are payable from or secured by a pledge of the Revenues or any portion thereof.

(c) The Board hereby finds and determines that (i) the principal amount of the Series 2019 Bonds to be issued pursuant to the Resolution is reasonable and necessary to accomplish the purposes set forth in this Section 202 and (ii) the parameters set forth in this Series 2019 Supplemental Resolution with respect to the principal amount, interest rates, purchase price and other terms for the Series 2019 Bonds are reasonable.

Section 203. Issue Date. The Issue Date of each Series of the Series 2019 Bonds shall be the respective date of issuance and delivery thereof (the “Issue Date”).

Section 204. Series 2019 Bonds. The Series 2019 Bonds of each Series shall mature on such dates and in such amounts as shall be determined pursuant to the authority delegated under Section 211(a) hereof and set forth in the related Terms Certificate and shall bear interest (calculated on the basis of a year of 360 days consisting of twelve 30-day months) from their Issue Date, payable semiannually on April 1 and October 1 in each year, commencing as set forth in the related Terms Certificate, or on such other dates and at the rates per annum as shall be determined pursuant to the authority delegated under Section 211(a) hereof.

Section 205. Denomination and Numbers. The Series 2019 Bonds shall be issued only as fully registered Bonds, without coupons, in the denominations of \$5,000 and any

whole multiple thereof unless otherwise provided in the related Terms Certificate. The Series 2019 Bonds shall be numbered from one (1) consecutively upwards with the prefix “R-” preceding each number.

Section 206. Trustee and Paying Agent. U.S. Bank National Association is hereby appointed the Trustee and Paying Agent for the Series 2019 Bonds, subject to Section 7.02 of the Master Resolution. Principal and Redemption Price of the Series 2019 Bonds shall be payable at the principal corporate trust office of the Paying Agent or of its successor as Paying Agent. Payment of interest on any Series 2019 Bonds shall be made to the Owner thereof and shall be paid by check or draft mailed to the Owner thereof as of the close of business on the Record Date at such Owner’s address as it appears on the registration books of the Board maintained by the Trustee or at such other address as is furnished to the Trustee in writing by such Owner as provided in the Master Resolution. The Trustee shall signify acceptance of the duties and obligations imposed upon it by the Resolution and provide its address for purposes of notices delivered pursuant to the Resolution by executing and delivering to the Board and the University a written acceptance thereof prior to the delivery of each Series of the Series 2019 Bonds.

Section 207. Redemption. (a) The Series 2019 Bonds may be subject to redemption, including optional, extraordinary optional or sinking fund redemption if so specified in the Terms Certificate.

(b) In the event any Series 2019 Bonds are called for redemption, in addition to the notice described in Section 4.03 of the Master Resolution, the Trustee shall give further notice of such redemption by posting notice to the Municipal Securities Rulemaking Board’s EMMA website.

Section 208. Sale of Series 2019 Bonds. The Board hereby authorizes, approves and directs the use and distribution of Preliminary Official Statements substantially in the form of the Preliminary Official Statement presented to the Board at this meeting in connection with the offering and sale of each Series of the Series 2019 Bonds, in the event such Series 2019 Bonds are publicly sold. The Chair, Vice Chair and/or Chair of the Finance and Facilities Committee of the Board and the President, Vice President for Business and Finance and/or Associate Vice President for Business and Finance of the University are hereby authorized to execute and deliver on behalf of the Board and the University final Official Statements in substantially the same form and with substantially the same content as the form of the Preliminary Official Statement presented to this meeting with any such alterations, changes or additions as may be necessary to finalize each Official Statement. The preparation, use and distribution of each Official Statement is hereby authorized. The Board and the University may elect to directly place a Series of the Series 2019 Bonds with or without the use of an Official Statement.

Section 209. Approval of Parameters. The Series 2019 Bonds shall mature on such date or dates, be subject to redemption, and bear interest at the rates as shall be approved by a Designated Officer of each of the Board and the University, all within the parameters set forth on Exhibit A attached hereto and incorporated herein by reference.

Section 210. Delivery of Series 2019 Bonds. The Series 2019 Bonds shall be delivered to the Underwriters upon compliance with the provisions of Section 3.02 of the Master Resolution.

Section 211. Delegation Pursuant to Section 53B-21-102(3)(m) of the Utah Code; Further Authority. (a) As authorized by Section 53B-21-102(3)(m) of the Utah Code, the Board hereby delegates to the Designated Officers of the Board and the University the authority for and on behalf of the Board and the University to approve, prior to the original issuance of each Series of the Series 2019 Bonds, the following terms for the Series 2019 Bonds within the applicable parameters for such terms as set forth in Exhibit A:

(i) the final principal amount of such Series of the Series 2019 Bonds;

(ii) the maturity dates (whether by term or serial maturities), principal amount maturing on each such date, the interest payment dates, and interest rates for such Series of the Series 2019 Bonds;

(iii) any redemption provisions;

(iv) the aggregate price to be paid for the Series;

(v) the manner of sale (public sale or direct purchase and using an official notice of sale or Bond Purchase Agreement);

(vi) the type of credit enhancement, if any, and the terms for such credit enhancement; and

(vii) such other terms and provisions for such Series of the Series 2019 Bonds as the Designated Officers, as appropriate, shall determine are necessary or advisable in connection with the issuance, sale and delivery of the Series 2019 Bonds and as are consistent with the terms and provisions of this Series 2019 Supplemental Resolution. In the event that the Designated Officers determine that all or any portion of the Bonds should be privately placed, the Bond Purchase Agreement and Terms Certificate may be modified to conform to the agreement with such purchasers, including agreement to pay breakage fees, default rates, taxable rates and other similar provisions customary in such placements, provided that such obligations are limited to the sources provided under the Resolution. The Designated Officers may also amend the definition of “Student Housing System” found in the Master Resolution (as previously amended) to update the references to the various properties included in the system, including as a result of the construction of the Series 2019 Project and other projects and the elimination of properties replaced by such projects. In the event that the Utah Legislature modifies the authorization for bonds for the East Parking Terrace, to include other or additional projects, the Designated Officers may modify the description of such project accordingly, including after the issuance of the Series 2019 Bonds.



(b) As authorized by Section 53B-21-102(3)(m) of the Utah Code, the Board hereby further delegates to the Designated Officers the authority for and on behalf of the Board to (i) approve the amounts of the proceeds of sale of such Series of the Series 2019 Bonds and certain other moneys to be used and deposited as provided in Section 302 and (ii) determine the related Series 2019 Debt Service Reserve Requirement, if any and the terms for use of a reserve surety, if any.

(c) The Designated Officers, the Secretary of the Board, and all other officers of the Board and the University are, and each of them is, hereby authorized to do or perform all such acts and to execute all such certificates, documents and other instruments as may be necessary or advisable to provide for the issuance, sale and delivery of the Series 2019 Bonds.

Section 212. Book-Entry System.

(a) Unless otherwise provided in the related Terms Certificate and except as provided in paragraphs (b) and (c) of this Section 212 the Registered Owner of all Series 2019 Bonds and the Series 2019 Bonds shall be registered in the name of Cede & Co. (“Cede”), as nominee of The Depository Trust Company, New York, New York (together with any substitute securities depository appointed pursuant to paragraph (c)(ii) of this Section 212, “DTC”). Payment of the interest on any Series 2019 Bonds shall be made in accordance with the provisions of this Supplemental Resolution to the account of Cede on the Interest Payment Dates for the Series 2019 Bonds at the address indicated for Cede in the registration books of the Bond Registrar.

(b) The Series 2019 Bonds shall be initially issued in the form of a separate single fully registered Bond in the amount of each separate stated maturity and interest rate of the Series 2019 Bonds. Upon initial issuance, the ownership of each such Series 2019 Bond shall be registered in the registration books of the Board kept by the Registrar, in the name of Cede, as nominee of DTC. With respect to Series 2019 Bonds so registered in the name of Cede, the Board, Registrar and any Paying Agent shall have no responsibility or obligation to any DTC participant or to any beneficial owner of any of such Series 2019 Bonds. Without limiting the immediately preceding sentence, the Board, Registrar and any Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC participant with respect to any beneficial ownership interest in the Series 2019 Bonds, (ii) the delivery to any DTC participant, beneficial owner or other person, other than DTC, of any notice with respect to the Series 2019 Bonds, including any notice of redemption, or (iii) the payment to any DTC participant, beneficial owner or other person, other than DTC, of any amount with respect to the principal or redemption price of, or interest on, any of the Series 2019 Bonds. The Board, the Bond Registrar and any Paying Agent may treat DTC as, and deem DTC to be, absolute owner of each Series 2019 Bond for all purposes whatsoever, including (but not limited to) (1) payment of the principal or redemption price of, and interest on, each Series 2019 Bond, (2) giving notices of redemption and other matters with respect to such Series 2019 Bonds and (3)

registering transfers with respect to such Bonds. So long as the Series 2019 Bonds are registered in the name of Cede & Co., the Paying Agent shall pay the principal or redemption price of, and interest on, all Series 2019 Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to satisfy fully and discharge the Board's obligations with respect to such principal or redemption price, and interest, to the extent of the sum or sums so paid. Except as provided in paragraph (c) of this Section 212, no person other than DTC shall receive a Bond evidencing the obligation of the Board to make payments of principal or redemption price of, and interest on, any such Bond pursuant to this Supplemental Resolution. Upon delivery by DTC to the Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the transfer provisions of this Supplemental Resolution, the word "Cede" in this Supplemental Resolution shall refer to such new nominee of DTC.

Except as provided in paragraph (c)(iii) of this Section 212, and notwithstanding any other provisions of this Supplemental Resolution, the Series 2019 Bonds may be transferred, in whole but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC or a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.

(c) (i) DTC may determine to discontinue providing its services with respect to the Series 2019 Bonds at any time by giving written notice to the Board, the Registrar, and the Paying Agent, which notice shall certify that DTC has discharged its responsibilities with respect to the Series 2019 Bonds under applicable law.

(ii) The Board, in its sole discretion and without the consent of any other person, may, by notice to the Registrar, terminate the services of DTC with respect to the Series 2019 Bonds if the Board determines that the continuation of the system of book-entry-only transfers through DTC is not in the best interests of the beneficial owners of the Series 2019 Bonds or the Board; and the Board shall, by notice to the Registrar, terminate the services of DTC with respect to the Series 2019 Bonds upon receipt by the Board, the Registrar, and the Paying Agent of written notice from DTC to the effect that DTC has received written notice from DTC participants having interests, as shown in the records of DTC, in an aggregate principal amount of not less than fifty percent (50%) of the aggregate principal amount of the then outstanding Series 2019 Bonds to the effect that: (1) DTC is unable to discharge its responsibilities with respect to the Series 2019 Bonds; or (2) a continuation of the requirement that all of the outstanding Series 2019 Bonds be registered in the registration books kept by the Registrar in the name of Cede, as nominee of DTC, is not in the best interests of the beneficial owners of the Series 2019 Bonds.

(iii) Upon the termination of the services of DTC with respect to the Series 2019 Bonds pursuant to subsection (c)(ii)(2) hereof, or upon the discontinuance or termination of the services of DTC with respect to the

Series 2019 Bonds pursuant to subsection (c)(i) or subsection (c)(ii)(l) hereof the Board may within 90 days thereafter appoint a substitute securities depository which, in the opinion of the Board, is willing and able to undertake the functions of DTC hereunder upon reasonable and customary terms. If no such successor can be found within such period, the Series 2019 Bonds shall no longer be restricted to being registered in the registration books kept by the Registrar in the name of Cede, as nominee of DTC. In such event, the Board shall execute and the Registrar shall authenticate Series 2019 Bond certificates as requested by DTC of like principal amount, maturity and Series, in authorized denominations to the identifiable beneficial owners in replacement of such beneficial owners' beneficial interest in the Series 2019 Bonds.

The Designated Officers may specify in the related Terms Certificate that a Series of the Series 2019 Bonds be issued in other than book entry form.

Section 213. Letter of Representations. The Letter of Representations has been executed and delivered by the Board to DTC. The execution and delivery of the Letter of Representations shall not in any way limit the provisions of Section 212 hereof or in any other way impose upon the Board or the University any obligation whatsoever with respect to Persons having interests in the Series 2019 Bonds other than the Bondowners, as shown on the registration books kept by the Trustee. In the written acceptance of each Paying Agent and Trustee, such Paying Agent and Trustee, respectively, shall agree to take all action necessary for all representations of the Board in the Letter of Representations with respect to the Paying Agent and Trustee, respectively, to at all times be complied with.

Section 214. Notices. In connection with any notice or other communication to be provided to Holders of Series 2019 Bonds registered in the name of Cede pursuant to this Supplemental Resolution by the Board or the Registrar with respect to any consent or other action to be taken by such Holders, the Board shall establish a record date for such consent or other action by such Holders and give DTC notice of such record date not less than fifteen (15) days in advance of such record date to the extent possible.

Section 215. Payments to Cede. Notwithstanding any other provision of this Series 2019 Supplemental Resolution to the contrary, so long as any Series 2019 Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to principal of and premium, if any, and interest on such Series 2019 Bond and all notices with respect to such Series 2019 Bond shall be made and given, respectively, in the manner provided in the appropriate Letter of Representations.

Section 216. Legislative Appropriation. In order to (a) assure the maintenance of a Series 2019 Debt Service Reserve Subaccount in an amount equal to the related Series 2019 Debt Service Reserve Requirement or pay Reserve Instrument Repayment Obligations and (b) assure the payment of principal and interest on the Series 2019 Bonds, the Board shall cause the Chair, not later than the first day of December in each year, to certify to the Governor and Director of Finance of the State, the amount, if any, required to (i) restore such Series 2019 Debt Service Reserve Subaccount to the related Series 2019

Debt Service Reserve Requirement or pay Reserve Instrument Repayment Obligations or (ii) meet any projected shortfalls of payment of principal or interest or both for the following year on any Series 2019 Bonds issued hereunder. A copy of such Certificate shall be promptly delivered by the Chair to the Trustee. The Governor may request from the Legislature an appropriation of the amount so certified in the second preceding sentence. All sums appropriated by the Legislature, if any, and paid to the Board pursuant to the foregoing procedure shall be deposited respectively in the related Series 2019 Debt Service Reserve Subaccount or Series 2019 Debt Service Subaccount or to repay Reserve Instrument Repayment Obligations, as applicable.

### ARTICLE III

#### ESTABLISHMENT OF ACCOUNTS AND SUBACCOUNTS AND APPLICATION OF SERIES 2019 BOND PROCEEDS AND OTHER MONEYS

Section 301. Series 2019 Project Account and Series 2019 Cost of Issuance Account.

(a) Upon the issuance of each Series of the Series 2019 Bonds, there shall be established in the Construction Fund a Series 2019 Project Account (as further named by Series) which shall be held by the Trustee and used as provided in Section 5.03 of the Master Resolution to pay cost of the Series 2019 Project.

(b) Upon the issuance of each Series of the Series 2019 Bonds, there shall be established a separate account designated as the “Series 2019 Cost of Issuance Account” (as further named by Series) to be held by the Trustee, moneys in which shall be used for the purpose of paying costs of issuance of the related Series of the Series 2019 Bonds. Any moneys remaining in the Series 2019 Cost of Issuance Account on the date of the full and final payment of all costs of issuance of the Series 2019 Bonds, shall be transferred promptly to the related Project Account.

Section 302. Application of Proceeds of Series 2019 Bonds and Other Moneys. From the proceeds of sale of each Series of the Series 2019 Bonds, together with other available money of the University, if any, there shall be paid to the Trustee for use and deposited as follows:

(a) Into the related Series 2019 Debt Service Reserve Subaccount, the amount specified in the Terms Certificate or a surety bond in the amount of the related Series 2019 Debt Service Reserve Requirement determined pursuant to the authority delegated under Section 211(b) hereof;

(b) Into the related Series 2019 Project Account, the amount specified in the Terms Certificate; and

(c) Into the related Series 2019 Cost of Issuance Account, the amount specified in the Terms Certificate.

Section 303. Establishment of Series 2019 Debt Service Subaccount. Pursuant to Section 5.06(a) of the Master Resolution, there shall be established a Series Subaccount in the Debt Service Account in the Principal and Interest Fund designated as the “Series 2019 Debt Service Subaccount” (with any further Series designation). Moneys shall be deposited into and paid from the Series 2019 Debt Service Subaccount in accordance with Sections 5.05(a)(i)(A) and 5.06(b), respectively, of the Master Resolution to pay Debt Service on the related Series 2019 Bonds.

Section 304. Establishment of Series 2019 Debt Service Reserve Subaccount. Pursuant to Section 5.07(a) of the Master Resolution, there may be established a Series

Subaccount in the Debt Service Reserve Account in the Principal and Interest Fund designated as the “Series 2019 Debt Service Reserve Subaccount” (with further Series designation). Moneys shall be deposited into and paid from the Series 2019 Debt Service Reserve Subaccount if, when and as required by the Master Resolution, to remedy deficiencies in the related Series 2019 Debt Service Subaccount in accordance with Section 5.07 of the Master Resolution. The Series 2019 Debt Service Reserve Requirement shall be an amount determined pursuant to the authority delegated under Section 211(b) hereof and may be funded with a reserve surety if provided in related the Terms Certificate.

## ARTICLE IV

### FORM OF SERIES 2019 BOND

Section 401. Form of Series 2019 Bonds. Subject to the provisions of the Master Resolution, each Series 2019 Bond shall be in substantially the following form, with such insertions or variations as to any redemption or amortization provisions and such other insertions or omissions, endorsements and variations as may be required or permitted by the Resolution (including, but not limited to, such changes as may be necessary if the Series 2019 Bonds at any time are no longer held in book-entry form as permitted hereby):

[FORM OF BOND]

Unless this certificate is presented by an authorized representative of The Depository Trust Company to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

UNITED STATES OF AMERICA STATE OF UTAH  
STATE BOARD OF REGENTS OF THE STATE OF UTAH  
UTAH STATE UNIVERSITY  
STUDENT FEE AND HOUSING SYSTEM REVENUE BOND, SERIES [2019]

Number R- \_\_\_\_\_ \$ \_\_\_\_\_

Interest Rate                      Maturity Date                      Dated Date                      CUSIP

Registered Owner: CEDE & CO.

Principal Amount: \_\_\_\_\_ DOLLARS\*\*\*\*\*

KNOW ALL MEN BY THESE PRESENTS that Utah State University, a body politic and corporate of the State of Utah (the "University") acting by and through the State Board of Regents of the State of Utah, its governing body (the "Board"), acknowledges itself indebted and for value received hereby promises to pay, in the manner and from the sources hereinafter provided, to the registered owner identified above or registered assigns, on the maturity date specified above, upon presentation and surrender hereof, the principal amount identified above (the "Principal Amount"), and to pay to the registered owner hereof interest on the balance of the Principal Amount from time to time remaining unpaid from the interest payment date next preceding the date of registration and authentication of this Bond, unless this Bond is registered and authenticated as of an interest payment date, in which event this Bond shall bear interest from such interest payment date, or unless this Bond is registered and authenticated prior to the first interest payment date, in which event this Bond shall bear interest from the dated date identified above (the "Dated Date"), or unless, as shown by the records of the hereinafter referred to Trustee, interest on the hereinafter referred to Bonds shall be in default, in which event this Bond shall bear interest from the date to which interest has been paid in full, or unless no interest has been paid on this Bond, in which event it shall bear interest from the Dated Date, at the interest rate per annum (calculated on the basis of a year of 360 days consisting of twelve 30-day months) specified above (the "Interest Rate"), payable semiannually on \_\_\_\_\_ 1 and \_\_\_\_\_ 1 each year, beginning \_\_\_\_\_, until payment in full of the Principal Amount. This Bond shall bear interest on overdue principal at the Interest Rate.



Principal of and premium, if any, on this Bond shall be payable at the corporate trust office of U.S. Bank National Association, the paying agent of the Board, or its successor as such paying agent, in any coin or currency of the United States of America that at the time of payment is legal tender for the payment of public and private debts. Payment of the semiannual interest hereon shall be made to the registered owner hereof and shall be paid by check or draft mailed to the person who is the registered owner of record as of the close of business on the fifteenth (15) day of the month next preceding each interest payment date at the address of such registered owner as it appears on the registration books of the Board maintained by the Trustee (as hereinafter defined), or at such other address as is furnished in writing by such registered owner to the Trustee as provided in the Bond Resolution (as hereinafter defined).

This Bond is a special obligation of the University and is one of the Utah State University Student Fee and Housing System Revenue Bonds (the "Bonds") issued under and by virtue of the provisions of Chapter 21 of Title 53B of the Utah Code Annotated 1953, as amended, [63B-29-102(3) and (4)] of the Utah Code Annotated 1953, as amended, and the Registered Public Obligations Act, Chapter 7 of Title 15 of the Utah Code Annotated 1953, as amended (collectively, the "Act"), and under and pursuant to the Resolution Providing For the Issuance of Utah State University of Agriculture and Applied Science Student Fee and Housing System Revenue Bonds, adopted on March 25, 1994 (the "Master Resolution"), as the same from time to time may be amended or supplemented by further resolutions of the Board, including the Supplemental Resolution authorizing the issuance of this Series of Bonds, adopted on May 17, 2019 (such Master Resolution and Supplemental Resolution and any and all such further resolutions being herein collectively called the "Bond Resolution"), for the purpose of providing funds (a) to finance [the construction of the Mountain View Residence Hall replacement][the construction of the East Parking Terrace] for the University, (b) to provide necessary reserves and (c) to pay expenses incident thereto and to the issuance of the Series 2019 Bonds (as defined below).

THE UNIVERSITY IS OBLIGATED TO PAY PRINCIPAL AND REDEMPTION PRICE OF AND INTEREST ON THIS BOND SOLELY FROM THE REVENUES AND OTHER FUNDS OF THE UNIVERSITY PLEDGED THEREFOR UNDER THE TERMS OF THE BOND RESOLUTION. THIS BOND IS NOT A DEBT OF THE STATE OF UTAH, THE BOARD OR THE UNIVERSITY WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OF INDEBTEDNESS. PURSUANT TO THE BOND RESOLUTION, SUFFICIENT REVENUES HAVE BEEN PLEDGED AND WILL BE SET ASIDE INTO SPECIAL FUNDS BY THE UNIVERSITY TO PROVIDE FOR THE PROMPT PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THIS BOND AND ALL BONDS OF THE SERIES OF WHICH IT IS A PART.

As provided in the Bond Resolution, bonds, notes and other obligations may be issued from time to time in one or more series in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as provided in the Bond Resolution, and the aggregate principal amount of such bonds, notes and other obligations that may be issued is not limited. In addition to bonds, notes and other obligations issued pursuant to the Bond Resolution, the University may execute Contracts

and incur Security Instrument Repayment Obligations as provided in the Bond Resolution. All bonds, notes and other obligations issued and to be issued under the Bond Resolution (including, but not limited to, the Series 2019 Bonds), all Contracts and all Security Instrument Repayment Obligations are and will be equally and ratably secured by the pledge and covenants made in the Bond Resolution, except as otherwise expressly provided or permitted in or pursuant to the Bond Resolution.

This Bond is one of a Series of Bonds designated as “Utah State University Student Fee and Housing System Revenue Bonds, Series [2019]” (herein called the “Series 2019 Bonds”), limited to the aggregate principal amount of \_\_\_\_\_ Dollars (\$\_\_\_\_\_), and duly issued under and by virtue of the Act and under and pursuant to the Bond Resolution. Copies of the Bond Resolution are on file at the office of the Secretary of the Board, in Salt Lake City, Utah, at the office of the Vice President for Business and Finance of the University, in Logan, Utah, and at the respective corporate trust office of U.S. Bank National Association, as trustee under the Bond Resolution (said trustee and any successors thereto under the Bond Resolution being herein called the “Trustee”). Reference to the Bond Resolution and to the Act is made for a description of the pledge and covenants securing the Series 2019 Bonds, the nature, manner and extent of enforcement of such pledge and covenants, the terms and conditions upon which the Series 2019 Bonds are issued, and upon which additional Bonds, notes and other obligations may be issued thereunder, Contracts may be executed thereunder and Security Instrument Repayment Obligations may be incurred thereunder, and a statement of the rights, duties, immunities and obligations of the Board, the University and the Trustee. Such pledge and other obligations of the Board and the University under the Bond Resolution may be discharged at or prior to the maturity or redemption of the Series 2019 Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Bond Resolution.

To the extent and in the respects permitted by the Bond Resolution, the Bond Resolution may be modified or amended by action on behalf of the Board taken in the manner and subject to the conditions and exceptions prescribed in the Bond Resolution. The owner of this Bond shall have no right to enforce the provisions of the Bond Resolution or to institute action to enforce the pledge or covenants made therein or to take any action with respect to an event of default under the Bond Resolution or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Bond Resolution.

This Bond is transferable, as provided in the Bond Resolution, only upon the books of the University kept for that purpose at the principal corporate trust office of the Trustee, by the registered owner hereof in person or by such owner’s attorney duly authorized in writing, upon surrender hereof to the Trustee together with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or such duly authorized attorney. Thereupon, the Board and the University shall issue in the name of the transferee a new Series 2019 Bond of the same aggregate principal amount and Series, designation, maturity and interest rate as the surrendered Series 2019 Bond, all as provided in the Bond Resolution and upon the payment of the charges therein prescribed. The Board, the University, the Trustee and any paying agent may treat and consider the person in whose

name this Series 2019 Bond is registered as the holder and absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or Redemption Price hereof and interest due hereon and for all other purposes whatsoever, and neither the Board, the University, the Trustee nor any paying agent shall be affected by any notice to the contrary.

The Series 2019 Bonds are issuable solely in the form of fully registered Bonds, without coupons, in denominations of \$5,000 and any whole multiple thereof.

The Series 2019 Bonds are subject to redemption prior to maturity as follows:

[to be inserted from Terms Certificate]

Except as otherwise provided herein and unless the context clearly indicates otherwise, words and phrases used herein shall have the same meanings as such words and phrases in the Bond Resolution.

This Bond shall not be valid until the Certificate of Authentication hereon shall have been manually signed by the Trustee.

This Bond is one of a Series of Bonds which were certified as legal obligations by the Attorney General of the State of Utah on May 17, 2019.

(Signature page follows.)

IN WITNESS WHEREOF, THE STATE BOARD OF REGENTS OF THE STATE OF UTAH has caused this Bond to be executed on behalf of the University by the Chair of the Board, countersigned by the Vice President for Business and Finance of the University and attested by the Secretary of the Board and has caused the official seal of the Board to be impressed hereon, all as of the Dated Date.

STATE BOARD OF REGENTS OF THE  
STATE OF UTAH

(SEAL)

By: \_\_\_\_\_ /s/ (Do Not Sign)  
Chair

COUNTERSIGNED:

By: \_\_\_\_\_ /s/ (Do Not Sign)  
Vice President for Business and Finance  
of Utah State University

ATTEST:

\_\_\_\_\_  
(Do Not Sign)  
Secretary

[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

This Bond is one of the Bonds described in the within mentioned Bond Resolution and is one of the Utah State University Student Fee and Housing System Revenue Bonds, Series [2019].

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

By: \_\_\_\_\_  
Authorized Officer

Date of registration and authentication: \_\_\_\_\_

[FORM OF ASSIGNMENT]

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

- TEN COM - as tenants in common
- TEN ENT - as tenants by the entireties
- JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT \_\_\_\_\_  
(Cust.)

Custodian for \_\_\_\_\_  
(Minor)

Under Uniform Gifts to Minors Act of \_\_\_\_\_  
(State)

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT

FOR VALUE RECEIVED, \_\_\_\_\_ the undersigned hereby sells, assigns and transfers unto:

\_\_\_\_\_  
(Social Security or Other Identifying Number of Assignee)

\_\_\_\_\_  
(Please Print or Typewrite Name and Address of Transferee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney for registration thereof, with full power of substitution in the premises.

DATED:

Signature: \_\_\_\_\_

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed:

\_\_\_\_\_  
NOTICE: Signature(s) must be guaranteed by an "eligible guarantor institution" that is a member of or a participant in a "signature guarantee program" (e.g., the Securities Transfer Agents Medallion Program, the Stock Exchange Medallion Program or the New York Stock Exchange, Inc. Medallion Signature Program).

## ARTICLE V

### MISCELLANEOUS

Section 501. Arbitrage Covenant for Series 2019 Bonds; Covenant to Maintain Tax Exemption. The Designated Officers and other appropriate officials of the Board and the University are hereby authorized and directed to execute such tax certificates as shall be necessary to establish that (i) the Series 2019 Bonds are not “arbitrage bonds” within the meaning of Section 148 of the Code and the regulations promulgated or proposed thereunder, (ii) the Series 2019 Bonds are not and will not become “private activity bonds” within the meaning of Section 141 of the Code, (iii) all applicable requirements of Section 149 of the Code are and will be met, (iv) the covenants of the Board and the University contained in this Section will be complied with and (v) interest on the Series 2019 Bonds is not and will not become includible in gross income of the Owners thereof for federal income tax purposes under the Code and applicable regulations promulgated or proposed thereunder.

Section 502. Ratification. All proceedings, resolutions and actions of the Board, the University and their respective officers taken in connection with the sale and issuance of the Series 2019 Bonds are hereby ratified, confirmed and approved.

Section 503. Severability. It is hereby declared that all parts of this Series 2019 Supplemental Resolution are severable, and if any section, paragraph, clause or provision of this Series 2019 Supplemental Resolution shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of any such section, paragraph, clause or provision shall not affect the remaining sections, paragraphs, clauses or provisions of this Series 2019 Supplemental Resolution.

Section 504. Conflict. All resolutions, orders and regulations or parts thereof heretofore adopted or passed that are in conflict with any of the provisions of this Series 2019 Supplemental Resolution are, to the extent of such conflict, hereby repealed.

Section 505. Captions. The table of contents and captions or headings herein are for convenience of reference only and in no way define, limit or describe the scope or intent of any provisions or sections of this Series 2019 Supplemental Resolution.

Section 506. Effective Date. This Series 2019 Supplemental Resolution shall take effect immediately upon its adoption and approval.

Section 507. Resolution Irrepealable. After any of the Bonds are delivered by the Trustee to or for the account of the Purchaser and upon receipt of payment therefor, this Resolution shall be and remain irrepealable until the principal of, premium, if any, and interest on the Bonds are deemed to have been fully discharged in accordance with the terms and provisions of the Indenture.

(Signature page follows.)



ADOPTED AND APPROVED this May 17, 2019.

STATE BOARD OF REGENTS OF THE  
STATE OF UTAH

(SEAL)

By: \_\_\_\_\_  
Chair

ATTEST:

\_\_\_\_\_  
Secretary

STATE OF UTAH                    )  
  : ss.  
COUNTY OF SALT LAKE    )

I, Loreen Olney, do hereby certify that I am the duly qualified and acting Secretary of the State Board of Regents of the State of Utah.

I further certify that the above and foregoing constitutes a true and correct copy of an excerpt of the minutes of a meeting of said Board held on May 17, 2019 and of a resolution adopted at said meeting, as said minutes and resolution are officially of record in my possession.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature and impressed hereon the official seal of said Board this May 17, 2019.

\_\_\_\_\_  
Secretary

(SEAL)

STATE OF UTAH                    )  
  : ss.  
COUNTY OF SALT LAKE    )

I, Loreen Olney, the undersigned, the duly qualified and acting Secretary of the State Board of Regents of the State of Utah, do hereby certify, according to the records of said State Board of Regents in my official possession, and upon my own knowledge and belief, that:

(a) in accordance with the requirements of Section 52-4-202, Utah Code Annotated 1953, as amended, public notice was given of the agenda, date, time and place of the May 17, 2019 public meeting held by the Members of the State Board of Regents by causing a Notice of Public Meeting, in the form attached hereto as Schedule 1 to be: (i) posted at the principal office of the State Board of Regents at 60 South 400 West, Salt Lake City, Utah, at least 24 hours prior to the convening of such meeting, said Notice of Public Meeting having continuously remained so posted and available for public inspection during the regular office hours of the State Board of Regents until the convening of the meeting; (ii) published on the Utah Public Notice Website (<http://pmn.utah.gov>), at least 24 hours prior to the convening of such meeting; and (iii) provided at least 24 hours prior to the convening of such meeting, to the Deseret News and The Salt Lake Tribune, newspapers of general circulation within the geographic jurisdiction of the State Board of Regents, pursuant to their subscription to the Utah Public Notice Website (<http://pmn.utah.gov>), and to each local media correspondent, newspaper, radio station or television station which has requested notification of meetings of the State Board of Regents;

(b) in accordance with the requirements of Section 52-4-202, Utah Code Annotated 1953, as amended, public notice of the 2018-2019 Annual Meeting Schedule of the State Board of Regents was given, specifying the date, time and place of the regular meetings of the State Board of Regents scheduled to be held during said years, by causing a Notice of Annual Meeting Schedule for the State Board of Regents, in the form attached hereto as Schedule 2, to be (i) posted at the principal office of the State Board of Regents at 60 South 400 West, Salt Lake City, Utah in November 2018; (ii) published on the Utah Public Notice Website (<http://pmn.utah.gov>) during the current calendar year, and (iii) provided to a newspaper of general circulation within the geographic jurisdiction of the State Board of Regents pursuant to its subscription to the Utah Public Notice Website (<http://pmn.utah.gov>); and

(c) the State Board of Regents has adopted written procedures governing the holding of electronic meetings in accordance with Section 52-4-207 Utah Code Annotated 1953, as amended (a copy of which is attached hereto as Schedule 3). In accordance with said Section and the aforementioned procedures, notice was given to each member of the State Board of Regents and to members of the public at least 24 hours before the meeting to allow members of the State Board of Regents and the public to participate in the meeting, including a description of

how they could be connected to the meeting. The State Board of Regents held the meeting (the anchor location) in the building where it normally meets and provided space and facilities at the anchor location so that interested persons and the public could attend and participate.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature and impressed hereon the official seal of the State Board of Regents of the State of Utah, this May 17, 2019.

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Secretary

(SEAL)

SCHEDULE 1

NOTICE OF PUBLIC MEETING

(See Transcript Document No. \_\_\_\_)

SCHEDULE 2

NOTICE OF ANNUAL MEETING SCHEDULE

(See Transcript Document No. \_\_\_\_)

SCHEDULE 3

ELECTRONIC MEETING POLICY

EXHIBIT A

PARAMETERS OF THE BONDS

Principal amount not to exceed:	\$63,000,000
Interest rate not to exceed:	5.5%
Discount from par not to exceed:	2.0%
Final maturity not to exceed:	33 years from the date thereof
May be non-callable or callable at the option of University as determined at the time of sale	



**Utah State University**  
**Student Fee and Housing System Revenue Bonds, Series 2019**  
**Preliminary Summary Sheet**

Proposed Issue: Student Fee and Housing System Revenue Bonds

Total Approximate Issue Size: \$50,125,000

Use of Funds: To finance the cost of constructing a parking terrace (\$11,700,000) and the Mountain View Residence Hall Replacement (\$41,600,000), fund capitalized interest and a debt service reserve fund, if needed; and pay associated costs of issuance.

Maximum Parameters of Proposed Series 2019 Bonds:

Principal Amount: Not to exceed \$63,000,000

Interest Rate: Not to exceed 5.5%

Maturity Date: Not to exceed 33 years

Aggregate Discount: Not to exceed 2%

Bond Rating: AA from S&P

Source of Repayment: Parking and Housing Revenues

Additional Considerations: Regent approval will be sought at the May 17 meeting. Given the different time periods required for the design of each building, bonds may be sold in one or more series. The University anticipates selling bonds by competitive sale, and the underwriter will be whichever provides the lowest borrowing cost as a combination of each bidder's proposed rates and fees.

The \$63 million set as a maximum parameter is sufficient to pay for both authorized projects (\$53.3 million) and bond costs of issuance, and also cover conservative estimates for capitalized interest and a possible debt service reserve fund, as governed by SB 9. The University anticipates issuing an amount well below this authorized maximum, with the final amount to be determined after the results of the competitive sale or sales are known.