

March 18, 2015

MEMORANDUM

TO: State Board of Regents
FROM: David L. Buhler
SUBJECT: Utah State University – Series 2015 Research Revenue Refunding Bonds

Issue

Utah State University (USU) has requested authorization to issue Series 2015 Research Revenue Bonds to refinance \$14,975,000 of callable maturities of existing Series 2009A Research Revenue Bonds.

Background

The relevant parameters of the requested issue are:

- Principal amount not to exceed \$17,500,000
- Fixed rates so that no coupon rate exceeds 5% per annum
- Discount from par not to exceed 2%
- Final maturity not to exceed 16 years from the date of issue
- Anticipated NPV savings of at least 4%

Additional information about the issue is provided in the attached materials which include: the request letter from USU; a Financing Summary from the University's financial advisor; and a copy of the Approving Resolution. Representatives from the University; Ryan Bjerke, Bond Counsel with Chapman & Cutler; and Brian Baker, Financial Advisor with Zions Bank will be in attendance to provide additional information and answer questions from the Board.

Commissioner's Recommendation

The Commissioner recommends approval of the proposed Authorizing Resolution to refund the Series 2009A Research Revenue Bonds as proposed.

David L. Buhler
Commissioner of Higher Education

DLB/GLS/WRH
Attachment



February 27, 2015

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 refunding of the Utah State University Research Revenue Bonds, Series 2009A.

Approximately \$15 million of the bonds are eligible for a one-time advanced refunding. Based on current interest rates, analysis shows that it would be advantageous for USU to refund the eligible Series 2009A bonds. Currently, the NPV savings from this proposed refunding is approximately 6%.

Chapman and Cutler has been appointed to serve as bond and disclosure counsel. We ask that you present this item to the Board of Regents for approval subject to the USU Board of Trustees approval on March 6, 2015.

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

Sincerely,

David T. Cowley
Vice President for
Business and Finance

C: Greg Stauffer, Associate Commissioner for Finance and Facilities
Stan Albrecht, President
Dan Christensen, Controller
Dwight Davis, Associate Vice President for Business and Finance

State Board of Regents of the State of Utah

Utah State University

\$15,170,000 Research Revenue Refunding Bonds, Series June 3, 2015

(Refund Series 2009A)

Gross Debt Service Comparison

Date	Principal	Coupon	Interest	New D/S	OLD D/S	Savings	Fiscal Total
06/03/2015	-	-	-	-	-	-	-
12/01/2015	5,000.00	2.000%	269,744.17	274,744.17	345,918.75	71,174.58	71,174.58
06/01/2016	-	-	272,725.00	272,725.00	345,918.75	73,193.75	-
12/01/2016	75,000.00	2.000%	272,725.00	347,725.00	345,918.75	(1,806.25)	71,387.50
06/01/2017	-	-	271,975.00	271,975.00	345,918.75	73,943.75	-
12/01/2017	75,000.00	2.000%	271,975.00	346,975.00	345,918.75	(1,056.25)	72,887.50
06/01/2018	-	-	271,225.00	271,225.00	345,918.75	74,693.75	-
12/01/2018	75,000.00	2.500%	271,225.00	346,225.00	345,918.75	(306.25)	74,387.50
06/01/2019	-	-	270,287.50	270,287.50	345,918.75	75,631.25	-
12/01/2019	1,080,000.00	2.500%	270,287.50	1,350,287.50	1,345,918.75	(4,368.75)	71,262.50
06/01/2020	-	-	256,787.50	256,787.50	320,918.75	64,131.25	-
12/01/2020	1,105,000.00	2.500%	256,787.50	1,361,787.50	1,370,918.75	9,131.25	73,262.50
06/01/2021	-	-	242,975.00	242,975.00	294,668.75	51,693.75	-
12/01/2021	1,130,000.00	3.000%	242,975.00	1,372,975.00	1,394,668.75	21,693.75	73,387.50
06/01/2022	-	-	226,025.00	226,025.00	267,168.75	41,143.75	-
12/01/2022	1,160,000.00	4.000%	226,025.00	1,386,025.00	1,417,168.75	31,143.75	72,287.50
06/01/2023	-	-	202,825.00	202,825.00	238,418.75	35,593.75	-
12/01/2023	1,225,000.00	4.000%	202,825.00	1,427,825.00	1,463,418.75	35,593.75	71,187.50
06/01/2024	-	-	178,325.00	178,325.00	213,153.13	34,828.13	-
12/01/2024	1,250,000.00	4.000%	178,325.00	1,428,325.00	1,463,153.13	34,828.13	69,656.26
06/01/2025	-	-	153,325.00	153,325.00	186,590.63	33,265.63	-
12/01/2025	1,295,000.00	3.000%	153,325.00	1,448,325.00	1,486,590.63	38,265.63	71,531.26
06/01/2026	-	-	133,900.00	133,900.00	158,640.63	24,740.63	-
12/01/2026	1,350,000.00	4.000%	133,900.00	1,483,900.00	1,533,640.63	49,740.63	74,481.26
06/01/2027	-	-	106,900.00	106,900.00	127,703.13	20,803.13	-
12/01/2027	1,395,000.00	4.000%	106,900.00	1,501,900.00	1,552,703.13	50,803.13	71,606.26
06/01/2028	-	-	79,000.00	79,000.00	95,640.63	16,640.63	-
12/01/2028	1,460,000.00	4.000%	79,000.00	1,539,000.00	1,595,640.63	56,640.63	73,281.26
06/01/2029	-	-	49,800.00	49,800.00	60,953.13	11,153.13	-
12/01/2029	1,225,000.00	4.000%	49,800.00	1,274,800.00	1,335,953.13	61,153.13	72,306.26
06/01/2030	-	-	25,300.00	25,300.00	31,468.75	6,168.75	-
12/01/2030	1,265,000.00	4.000%	25,300.00	1,290,300.00	1,356,468.75	66,168.75	72,337.50
Total	\$15,170,000.00	-	\$5,752,494.17	\$20,922,494.17	\$22,078,918.81	\$1,156,424.64	-

PV Analysis Summary (Gross to Gross)

Gross PV Debt Service Savings	976,032.10
Transfers from Prior Issue DSR Fund	(1,683,737.50)
Amount deposited into new DSR Fund	1,630,650.00
Contingency or Rounding Amount	4,374.94
Net Present Value Benefit	\$927,319.54
Net PV Benefit / \$14,975,000 Refunded Principal	6.192%
Net PV Benefit / \$15,170,000 Refunding Principal	6.113%
Average Annual Cash Flow Savings	(12,933.44)

Refunding Bond Information

Refunding Dated Date	6/03/2015
Refunding Delivery Date	6/03/2015

Ref 09A | SINGLE PURPOSE | 1/23/2015 | 9:24 AM

**Utah State University
Research Revenue Refunding Bonds, Series 2015A
Summary Sheet**

Proposed Issue: Research Revenue Refunding Bonds

Total Approximate Issue Size: \$15,425,000

Use of Funds: To refinance the callable maturities (\$14,975,000) of the University's existing Series 2009A Research Revenue Bonds for economic savings; and pay associated costs of issuance.

Detail of Proposed Series 2015A Bonds:

Principal Amount: Not to exceed \$17,500,000

Interest Rate: Not to exceed 5.0%

Maturity Date: Not to exceed 16 years

Aggregate Discount: Not to exceed 2%

Underwriter's Discount: Not to exceed 2%

Bond Rating: AA from S&P

Source of Repayment: Research Revenues

Timetable Considerations: Regent approval will be sought at the March 27 meeting. The University is proceeding with plans to sell bonds soon after Regent approval is received, with a tentative sale date planned for April 23. Assuming a minimum NPV savings of 4%, the University anticipates selling bonds by competitive sale, and the underwriter will be whichever provides the lowest borrowing cost (and thus highest savings) to the University. The anticipated closing date is Wednesday, May 6.

St. George, Utah

March 27, 2015

The State Board of Regents of the State of Utah (the “*Board*”) met in regular session at Dixie State University, _____, St. George, Utah, on March 27, 2015, commencing at 7:30 a.m. The following members of the Board were present:

Daniel W. Campbell	Chair
France A. Davis	Vice Chair
Jessie B. Anderson	Member
Nina Barnes	Member
Bonnie Jean Beesley	Member
Leslie Castle*	Member
Wilford W. Clyde	Member
James T. Evans*	Member
Brady Harris	Student Member
Marlin K. Jensen	Member
Robert S. Marquardt	Member
Jefferson Moss*	Member
Jed H. Pitcher	Member
Robert W. Prince	Member
Harris H. Simmons	Member
Mark Stoddard	Member
Teresa L. Theurer	Member
Joyce P. Valdez	Member
John H. Zenger	Member.

ABSENT: [None.]

ALSO PRESENT:

As required by Section 52-4-203, Utah Code Annotated 1953, as amended, written minutes and a recording of this meeting are being kept.

* Non-voting Member

After the meeting had been duly convened and called to order by the Chair and the roll had been called with the above result, and after other business had been conducted, the Chair announced 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 Research Revenue Refunding 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:

ABSTAIN:

NAY:

ABSENT:

The resolution is as follows:

RESOLUTION

A RESOLUTION OF THE STATE BOARD OF REGENTS OF THE STATE OF UTAH AUTHORIZING THE ISSUANCE AND SALE OF ITS UTAH STATE UNIVERSITY RESEARCH REVENUE REFUNDING BONDS IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$17,500,000; AUTHORIZING THE EXECUTION OF A SUPPLEMENTAL INDENTURE OF TRUST, AN OFFICIAL STATEMENT AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

WHEREAS, the State Board of Regents of the State of Utah (the “*Board*”) is established and exists under and pursuant to Section 53B-1-103, Utah Code Annotated 1953, as amended (the “*Utah Code*”);

WHEREAS, pursuant to the provisions of Title 53B Chapter 1, Utah Code, the Board is authorized to act as the governing authority of Utah State University of Agriculture and Applied Science (the “*University*”) for the purpose of exercising the powers contained in Title 53B, Chapter 21, Utah Code (the “*Act*”);

WHEREAS, pursuant to the Act, the Board is, for and on behalf of the University, authorized to issue bonds payable from a special fund into which the revenues of the University may be deposited;

WHEREAS, the Board considers it desirable and necessary for the benefit of the University to authorize, pursuant to the provisions of this Resolution, the advance refunding of all of the Research Revenue Bonds, Series 2009 Bonds with stated maturities on and after December 1, 2019, currently outstanding in the aggregate principal amount of \$14,975,000 (the “*Refunded Bonds*”);

WHEREAS, pursuant to the Act the Board is, for and on behalf of the University, authorized to issue bonds refunding the Refunded Bonds;

WHEREAS, the Board considers it desirable and necessary for the benefit of the residents of the State of Utah to issue its “State Board of Regents of the State of Utah, Utah State University Research Revenue Refunding Bonds,” in one or more series (the “*Bonds*”), for the purpose of providing funds to (i) refund in advance of their maturity all or a portion of the Refunded Bonds, (ii) satisfy any necessary reserves, and (iii) pay costs of issuance of the Bonds, including the cost of any bond insurance policy, surety bond or other credit enhancement for the Bonds;

WHEREAS, the Bonds will be issued in an aggregate principal amount of not to exceed \$17,500,000 and will be issued pursuant to the General Indenture of Trust dated as of August 1, 1995, as heretofore supplemented and amended (the "*General Indenture*"), and as further supplemented and amended by one or more Supplemental Indentures of Trust (collectively, the "*Supplemental Indenture*" and, together with the General Indenture, the "*Indenture*"), each by and between the Board, acting for and on behalf of the University, and Wells Fargo Bank, National Association, as trustee (the "*Trustee*");

WHEREAS, the Bonds shall be payable solely from the revenues and other moneys pledged therefor under the Indenture and shall not constitute nor give rise to a general obligation or liability of the State of Utah, the Board or the University or constitute a charge against the general credit of the State of Utah, the Board or the University;

WHEREAS, there have been presented to the Board at this meeting a form of a Preliminary Official Statement relating to the Bonds (the "*Preliminary Official Statement*") and a form of the Supplemental Indenture;

WHEREAS, pursuant to Section 53B-21-102(3)(m) of the Act, the Board desires to grant to the Chair, the Vice Chair of the Board and the Chair of the Finance, Facilities and Accountability Committee of the Board (each a "*Designated Board Officer*") the authority to approve the final principal amounts, discounts, maturities, interest rates, redemption provisions, purchase prices and other terms of the Bonds (including the amount, if any, of the Debt Service Reserve Requirement for the Bonds) 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, and the authority to approve and execute all documents relating to the issuance of the Bonds;

WHEREAS, Section 11-27-4 of the Utah Code provides for the publication of a Notice of Refunding Bonds to be Issued, and the Board desires to cause the publication of such a Notice at this time in compliance with said Section with respect to the proposed Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE STATE BOARD OF REGENTS OF THE STATE OF UTAH, AS FOLLOWS:

Section 1. All terms defined in the foregoing recitals hereto shall have the same meanings when used herein. Capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

Section 2. All action heretofore taken (not inconsistent with the provisions of this Resolution) by the Board and the officers of the Board or the University directed toward the issuance of the Bonds are hereby ratified, approved and confirmed.

Section 3. The Supplemental Indenture, in substantially the form presented to the Board at this meeting, is in all respects authorized, approved and confirmed. Each Designated Board Officer and the Secretary of the Board and the University's President, the Vice President for Business and Finance or Associate Vice President for Business and Finance (each a

“*Designated University Officer*” and collectively with the Designated Board Officers, the “*Designated Officers*”) are hereby authorized to execute and deliver the Supplemental Indenture, in the form and with substantially the same content as presented at this meeting, for and on behalf of the Board and the University with such alterations, changes or additions as may be authorized pursuant to the terms of this Resolution.

Section 4. For the purpose of providing funds to be used for the purpose of (i) refunding in advance of their maturity all or a portion of the Refunded Bonds, (ii) satisfying the Debt Service Reserve Requirement, if any, and (iii) paying costs of issuance of the Bonds, including the cost of any bond insurance policy, surety bond or other credit enhancement for the Bonds, the Board hereby authorizes the issuance of the Bonds in the aggregate principal amount of not to exceed \$17,500,000. The Bonds shall bear interest at the rates, shall mature in the principal amounts and on the dates, and shall be subject to redemption, as shall be approved by a Designated Board Officer as provided below, all within the parameters set forth in *Schedule A* attached hereto and incorporated herein by reference.

Section 5. The form, terms and provisions of the Bonds and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption and number shall be as set forth in the Indenture. Any Designated Board Officer and the Secretary of the Board and any Designated University Officer are hereby authorized to execute and seal the Bonds and to deliver the Bonds to the Trustee for authentication. All terms and provisions of the Indenture and the Bonds are hereby incorporated in this Resolution. The appropriate officials of the Board and the University are hereby authorized to execute and deliver to the Trustee the written order of the Board for authentication and delivery of the Bonds in accordance with the provisions of the Indenture.

Section 6. The Board hereby authorizes, approves and directs the use and distribution of the Preliminary Official Statement in such form as shall be approved by the Chair or Vice Chair of the Board or the President or Vice President for Business and Finance of the University. Each such Designated Officer is authorized to execute such certificates as shall be necessary to “deem final” the Preliminary Official Statement for purposes of Rule 15c2-12 of the Securities and Exchange Commission. Any such Designated Officer is hereby authorized to execute and deliver on behalf of the Board and the University a final Official Statement in substantially the form and with substantially the same content as the Preliminary Official Statement, with such alterations, changes or additions as may be necessary to conform to the terms of the Bonds and finalize the Official Statement. The use and distribution of the Official Statement are hereby authorized.

Section 7. The Bonds shall be sold to the initial purchaser (the “*Underwriter*”) pursuant to a public sale at a discount of not to exceed 2.0% of the face amount of the Bonds plus accrued interest, if any. Pursuant to Section 53B-21-102(3)(m) of the Act, a Designated Board Officer (with concurrence of a Designated University Officer) is hereby authorized to specify and agree as to the final principal amounts, discounts, maturities, interest rates, redemption provisions, purchase prices and other terms of the Bonds (including the amount, if any, of the Debt Service Reserve Requirement for the Bonds) for and on behalf of the Board and the University by the execution of the Indenture, such bond purchase contract or other instrument

or instruments as may be necessary to confirm the award of the Bonds to the Underwriter, and any changes to the Supplemental Indenture from those terms which were before the Board at the time of adoption of this Resolution, provided such terms are within the parameters set by this Resolution.

Section 8. The appropriate officers of the Board and the University, including without limitation the Designated Board Officers, Commissioner of Higher Education and Secretary of the Board and the Designated University Officers are hereby authorized to take all action necessary or reasonably required by the Indenture to carry out, give effect to and consummate the transactions as contemplated thereby and are authorized to take all action necessary in conformity with the Act.

Section 9. The appropriate officials of the Board and the University, including without limitation the Designated Officers, are authorized to make any alterations, changes or additions to the Supplemental Indenture, the Bonds, the Preliminary Official Statement, or any other document herein authorized and approved as authorized by this Resolution, including such alterations, changes or additions which may be necessary to correct errors or omissions therein, to remove ambiguities therefrom, or to conform the same to other provisions of said instruments, to the provisions of this Resolution or any resolution adopted by the Board or the provisions of laws of the State of Utah or the United States.

Section 10. The appropriate officials of the Board and the University, including without limitation the Designated Board Officers, Commissioner of Higher Education and Secretary of the Board and the Designated University Officers, are hereby authorized and directed to (a) accept a commitment for, and agree to the terms of, a bond insurance policy, surety bond, or other credit enhancement that such officer or officers determine to be in the best interests of the Board and the University, and (b) execute and deliver for and on behalf of the Board and the University any or all additional certificates, documents, instruments and other papers and perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this Resolution and the documents authorized and approved herein, including (without limitation) such (i) continuing disclosure undertakings or agreements as shall be necessary under Rule 15c2-12 of the Securities and Exchange Commission, (ii) escrow agreement as shall be necessary to accomplish the refunding of the Refunded Bonds and (iii) certificates and agreements as shall be necessary to establish and maintain the tax status of the Bonds under the provisions of the Internal Revenue Code of 1986, as amended.

Section 11. In accordance with the provisions of Section 11-27-4 of the Utah Code, the Executive Secretary of the Board shall cause a "Notice of Refunding Bonds to be Issued," in substantially the form attached hereto as *Exhibit D*, to be published one time in *The Salt Lake Tribune*, a newspaper of general circulation in the State of Utah, and shall cause a copy of this Resolution to be kept on file in her office for public examination during the regular business hours of the Issuer until at least thirty (30) days from and after the date of publication thereof.

For a period of thirty (30) days from and after publication of the Notice of Refunding Bonds to be Issued, any person in interest shall have the right to contest the legality of this Resolution or the Bonds hereby authorized or any provision made for the security and payment

of the Bonds. After such time, no one shall have any cause of action to contest the regularity, formality or legality of this Resolution or the Bonds or any provision made for the security and payment of the Bonds for any cause.

Section 12. Upon their issuance, the Bonds will constitute special limited obligations of the Board payable solely from and to the extent of the sources set forth in the Indenture. No provision of this Resolution, the Bonds, the Indenture or any other instrument, shall be construed as creating a general obligation of the Board or the University, or of creating a general obligation of the State of Utah or any political subdivision thereof, nor as incurring or creating a charge upon the general credit of the Board, the University, the State of Utah or any political subdivision thereof.

Section 13. All proceedings, resolutions and actions of the Board and the University and their officers and employees taken in connection with the Bonds are hereby ratified, confirmed and approved.

Section 14. After any of the Bonds are delivered by the Trustee to the Underwriter and upon receipt of payment therefor, this Resolution shall be and remain irrevocable 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.

Section 15. If any provisions of this Resolution should be held invalid, the invalidity of such provisions shall not affect the validity of any of the other provisions of this Resolution.

Section 16. All resolutions of the Board or parts thereof inconsistent herewith, are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any bylaw, order or resolution or part thereof.

Section 17. This Resolution shall become effective immediately upon its adoption.

PASSED AND APPROVED by the State Board of Regents of the State of Utah this 27th day of March, 2015.

STATE BOARD OF REGENTS OF
THE STATE OF UTAH

Chair

[SEAL]

ATTEST:

Secretary

After the conduct of other business not pertinent to the above, the meeting was, on motion duly made and seconded, adjourned.

Chair

[SEAL]

ATTEST:

Secretary

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

I, Kirsten Schroeder, 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 March 27, 2015 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 27th day of March, 2015.

Secretary

[SEAL]

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

I, Kirsten Schroeder, the undersigned, the duly qualified and acting Secretary of the State Board of Regents of the State of Utah (the “*Board*”), do hereby certify, according to the records of the Board 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, I gave public notice of the agenda, date, time and place of the March 27, 2015 public meeting held by the members of the Board by causing a Notice of Public Meeting to be posted at the principal office of the State Board of Regents at 60 South 400 West in Salt Lake City, Utah, on _____, 2015, at least 24 hours prior to the convening of such meeting, in the form attached hereto as *Exhibit A*, said Notice of Public Meeting having continuously remained so posted and available for public inspection during the regular office hours of the Board until the convening of the meeting; causing a copy of said Notice of Public Meeting in the form attached hereto as *Exhibit A* to be provided on _____, 2015, at least 24 hours prior to the convening of such meeting; causing a Notice of Public Meeting to be posted on _____, 2015, at the Utah Public Notice Website at least 24 hours before the convening of the meeting; and providing a copy of said Notice of Public Meeting in the form attached hereto as *Exhibit A* to at least one newspaper of general circulation within the geographic jurisdiction of the Board or a local media correspondent, by virtue of posting such Notice on the Utah Public Notice Website as aforesaid, in accordance with Sections 52-4-202(3) and 63F-1-701(d), Utah Code Annotated 1953, as amended;

(b) in accordance with the requirements of Section 52-4-202, Utah Code Annotated 1953, as amended, public notice of the 2015 Annual Meeting Schedule of the Board was given specifying the date, time and place of the regular meetings of the Board scheduled to be held during the year, by causing a Notice of Annual Meeting Schedule for the Board in the form attached as *Exhibit B* to be posted during or before January 2015 at the principal office of the Board in Salt Lake City, Utah; such Notice of Annual Meeting Schedule having continuously remained so posted and available for public inspection during the regular office hours of the undersigned until the date hereof; causing a copy of such Notice of Annual Meeting Schedule to be provided during or before January 2015 to a newspaper of general circulation within the geographic jurisdiction of Salt Lake City, Utah; and causing a Notice of Annual Meeting Schedule to be posted during or before January 2015 at the Utah Public Notice Website; and

(c) the Board 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 *Exhibit C*). In accordance with such provisions and the aforementioned procedures, notice was given to each member of the Board and to members of the public at least 24 hours before the meeting to allow members of the Board and the public to participate in the meeting, including a description of how they could be connected to the meeting. The Board 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 27th day of March, 2015.

Secretary

[SEAL]

SCHEDULE A

PARAMETERS

PRINCIPAL AMOUNT:	Not to exceed \$17,500,000.
TERM:	Not to exceed 16 years from their date or dates.
INTEREST RATE:	Fixed rates such that no coupon rate exceeds 5% per annum.
REDEMPTION FEATURES:	Optional redemption at not to exceed 100% of par within 11 years of issuance.
SALE PRICE:	Not less than 98% of the principal amount of the Bonds.

EXHIBIT A

[ATTACH NOTICE OF PUBLIC MEETING]

EXHIBIT B

[ATTACH NOTICE OF ANNUAL MEETING SCHEDULE]

EXHIBIT C

[ATTACH ELECTRONIC MEETING POLICY]

EXHIBIT D

NOTICE OF REFUNDING BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of Section 11-27-4, Utah Code Annotated 1953, as amended, that on March 27, 2015 the State Board of Regents of the State of Utah (the “*Board*”), acting for and on behalf of Utah State University of Agriculture and Applied Science (the “*University*”), adopted a resolution (the “*Resolution*”) providing for the issuance, on behalf of the University, of the Board’s Utah State University Research Revenue Refunding Bonds, Series 2015 (the “*Series 2015 Bonds*”) in the maximum aggregate principal amount of Seventeen Million Five Hundred Thousand Dollars (\$17,500,000). The Series 2015 Bonds are to bear interest at a rate of not to exceed five percent (5.00%) per annum and are to mature over a period not to exceed sixteen (16) years from their date or dates. The Series 2015 Bonds may be sold at a discount from par, expressed as a percentage of principal amount, of not to exceed two percent (2.00%).

The proceeds of sale of the Series 2015 Bonds are to be used for the purpose of providing funds to (i) advance refund in advance of their maturity the Board’s currently outstanding Utah State University Research Revenue Bonds, Series 2009, with stated maturities on and after December 1, 2019, currently outstanding in the aggregate principal amount of \$14,975,000, (ii) satisfy any necessary reserves, and (iii) pay costs of issuance of the Series 2015 Bonds.

The Series 2015 Bonds are to be issued and sold by the Board pursuant to the Resolution and that certain General Indenture of Trust, dated as of August 1, 1995, as previously amended, restated and supplemented (the “*General Indenture*”), and as further as supplemented by a Sixth Supplemental Indenture of Trust (the “*Sixth Supplemental Indenture*” and together with the General Indenture, the “*Indenture*”) between the Board, acting for and on behalf of the University, and Wells Fargo Bank, N.A. as trustee.

Repayment of the Series 2015 Bonds is secured by a pledge of certain research revenues and certain other amounts, all as further described in the Indenture.

A copy of each of the Resolution, the General Indenture and Sixth Supplemental Indenture is on file in the office of the Executive Secretary to the Board, Board of Regents Building, 60 South 400 West, Salt Lake City, Utah, where it may be examined during regular business hours of the Board from 8:00 a.m. to 5:00 p.m. The Resolution, the General Indenture and the Sixth Supplemental Indenture shall be so available for inspection for a period of at least thirty (30) days from and after the date of the publication of this notice.

NOTICE IS FURTHER GIVEN that, pursuant to law, for a period of thirty (30) days from and after the date of the publication of this notice, any person in interest shall have the right to contest the legality of the above-described Resolution, the Sixth Supplemental Indenture or the Series 2015 Bonds or any provisions made for the security and payment of the Series 2015 Bonds. After such time, no person shall have any cause of action to contest the regularity, formality or legality thereof for any cause.

DATED this 27th day of March, 2015.

/s/ Kirsten Schroeder
Kirsten Schroeder, Executive Secretary
State Board of Regents of the State of Utah