

May 11, 2016

MEMORANDUM

TO: State Board of Regents

FROM: David L. Buhler

SUBJECT: Utah State University – Series 2016 Approving Resolution for Student Fee and Housing System Revenue Bond Issue

Issue

Utah State University requests Regents' authorization to issue Student Fee and Housing System revenue bonds to finance the purchase of the Blue Square apartment complex. This project was initially presented to Regents during the November 2015 Board meeting and was approved by the Legislature during the 2016 General Session.

Background

The Utah State Legislature authorized the issuance of revenue bonds to purchase a student apartment building complex and surrounding property in Senate Bill 9, *Revenue Bond Amendments* during the 2016 General Session. The revenue bonds will be used to finance the purchase of three apartment buildings on 2.5 acres, which will add approximately 255 beds. The bonds will be issued through the Student Fee and Housing System and will be repaid using rental income generated by the property. The attached resolution authorizes the University to issue bonds of up to \$20,500,000 (with a net project amount not to exceed \$20,000,000).

The relevant parameters of the requested issue are:

- Principal amount not to exceed \$20,500,000 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 31 years from the date of issue

Additional information about the issue may be found in the attached materials:

- A copy of the request letter from the University
- A financing summary from the financial advisor
- A draft of the Approving Resolution

Representatives from the University and their financial advisor 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 System revenue bonds for Utah State University as proposed.

David L. Buhler
Commissioner of Higher Education

DLB/KLH/RPA
Attachments

April 26, 2016

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 totaling \$20,000,000, together with other amounts necessary to pay costs of issuance, pay capitalized interest, and fund any debt service reserve requirement to finance the Blue Square apartment complex (see the attached Preliminary Summary Sheet). Bonds will be repaid by funds received from on-campus housing rental revenue. The acquisition was previously approved by the Board of Trustees, Board of Regents, State Building Board, and the Legislature. This item will be presented to the Board of Trustees during the May 6, 2016 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
Stan Albrecht, President
Dan Christensen, Controller
Dwight Davis, Associate Vice President for Business and Finance

Utah State University
Student Fee and Housing System Revenue Bonds, Series 2016
Preliminary Summary Sheet

Proposed Issue: Student Fee and Housing System Revenue Bonds

Total Approximate Issue Size: \$19,150,000

Use of Funds: To provide up to \$20,000,000 to acquire the Blue Square apartment complex; satisfy any reserve fund requirements; and pay associated costs of issuance.

Detail of Proposed Series 2016 Bonds:

Principal Amount: Not to exceed \$20,500,000

Interest Rate: Not to exceed 5.5%

Maturity Date: Not to exceed 31 years

Aggregate Discount: Not to exceed 2%

Underwriter's Discount: Not to exceed 2%

Bond Rating: AA from S&P

Source of Repayment: Housing System Revenues

Timetable Considerations: Regent approval will be sought at the May 20 meeting. The University is proceeding with plans to sell bonds soon after Regent approval is received, with a tentative sale date planned for June 1, 2016. The University anticipates selling bonds by competitive sale, and the underwriter will be whichever bidder provides the lowest borrowing cost (as a combination of interest rates and fees) to the University. The University may also sell its Taxable Research Revenue Bonds by negotiated sale close to or on the same day. The anticipated closing date is Wednesday, June 22.

APPROVING RESOLUTION
UTAH STATE UNIVERSITY
STUDENT FEE AND HOUSING SYSTEM BONDS

Ephraim, Utah

May 20, 2016

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 20, 2016, commencing at 9:00 a.m. The following members were present:

Daniel W. Campbell	Chair
France A. Davis	Vice Chair
Jessielie B. Anderson	Member
Nina Barnes	Member
Bailey Bowthorpe	Student Regent
Leslie Castle*	Member
Wilford W. Clyde	Member
Marlin K. Jensen	Member
Patricia Jones	Member
Steven Lund	Member
Robert S. Marquardt	Member
Steve Moore**	Member
Jefferson Moss*	Member
Robert W. Prince	Member
Harris H. Simmons	Member
Mark R. Stoddard	Member
Teresa L. Theurer	Member
Joyce P. Valdez	Member
John H. Zenger	Member

Absent:

Also Present:

David L. Buhler	Commissioner of Higher Education
Kimberly Henrie	Associate Commissioner for Finance & Facilities
Loreen Olney	Secretary

* Non-voting member from State Board of Education

** Non-voting member from Utah College of Applied Technology

After the meeting had been duly convened and called to order by the Chair, the roll had been called with the above result, 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 Student Fee and Housing System Revenue Bonds, Series 2016.

The following resolution was introduced in written form by Regent _____, 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 \$20,500,000
UTAH STATE UNIVERSITY
STUDENT FEE AND HOUSING SYSTEM
REVENUE BONDS, SERIES 2016

Adopted May 20, 2016

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SUPPLEMENTAL RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF UP TO \$20,500,000 AGGREGATE PRINCIPAL AMOUNT OF UTAH STATE UNIVERSITY STUDENT FEE AND HOUSING SYSTEM REVENUE BONDS, SERIES 2016, 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");

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");

WHEREAS, pursuant to Title 53B, Chapter 2, of the Utah Code and Section 63B-26-102(2) of the Utah Code, the Board is authorized to issue bonds for the purpose of financing the cost of purchasing a student apartment building complex and surrounding property (the "Series 2016 Project") in an amount not to exceed \$20,000,000, 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 2016 Bonds (defined below) for the purposes described above.

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 2016 Supplemental Resolution shall have the same meanings as set forth in the Master Resolution.

(b) As used in this Series 2016 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 the Series 2016 Bonds pursuant to Section 212 hereof.

“Designated Officer” means (i) with respect to the Board, its Chair, Vice Chair, or, in the absence of the Chair and the Vice Chair, the Chair of its 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.

“Financial Advisor” means, initially, Zions Public Finance, Inc., as financial advisor to the Board and the University and any successor thereto.

“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 an official statement relating to the Series 2016 Bonds, in substantially the form of the Preliminary Official Statement which was before the Board at the time of adoption of this Series 2016 Supplemental Resolution with information established upon the sale of the Series 2016 Bonds.

“Participants” means those broker-dealers, banks and other financial institutions from time to time for which DTC holds Series 2016 Bonds as securities depository.

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

"Preliminary Official Statement" means a preliminary official statement relating to the Series 2016 Bonds, in substantially the form was before the Board at the time of

adoption of this Series 2016 Supplemental Resolution as revised prior to sale of the Series 2016 Bonds.

“Record Date” means, with respect to the Series 2016 Bonds, the fifteenth day of the month next preceding each respective interest payment date.

“Redemption Price” means, with respect to the Series 2016 Bonds, the principal amount payable upon redemption thereof pursuant to this Series 2016 Supplemental Resolution.

“Resolution” means the Master Resolution as supplemented by this Series 2016 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, authorized by this Series 2016 Supplemental Resolution.

“Series 2016 Debt Service Reserve Requirement” means the amount, if any, set forth in the Terms Certificate.

“Series 2016 Debt Service Reserve Subaccount” means, if provided for in the 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.

“Series 2016 Debt Service Subaccount” means the 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.

"Series 2016 Project" means financing the cost of purchasing a student apartment building complex and surrounding property.

“Series 2016 Supplemental Resolution” means this resolution, adopted by the Board on May 20, 2016, authorizing the issuance of the Series 2016 Bonds.

“Tax Certificate” means any agreement or certificate of the Board and the University that they, or either of them, may execute in order to assure the excludability of interest on the Series 2016 Bonds from gross income of the owners thereof for federal income tax purposes.

“Terms Certificate” shall mean the certificate of the Board setting forth the final terms for the Series 2016 Bonds (within the parameters set forth herein) to be executed by

the Chair or Vice Chair of the Board or the Chair of the Finance and Facilities Committee of the Board.

“Trustee” means Wells Fargo Bank, N.A., of Denver, Colorado, and its successors and permitted assigns under the Master Resolution.

“Underwriters” means, the underwriter[s] for the Series 2016 Bonds pursuant to the Terms Certificate.

The terms “hereby”, “hereof”, “hereto”, “herein”, “hereunder”, and any similar terms as used in this Series 2016 Supplemental Resolution, refer to this Series 2016 Supplemental Resolution.

Section 102. Authority for Series 2016 Supplemental Resolution. This Series 2016 Supplemental Resolution is adopted pursuant to the provisions of the Act and the Master Resolution.

ARTICLE II

AUTHORIZATION, TERMS AND ISSUANCE OF SERIES 2016 BONDS

Section 201. Authorization of Series 2016 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 2016 Supplemental Resolution, the Board hereby authorizes to be issued a series of Utah State University Student Fee and Housing System Revenue Bonds, in the aggregate principal amount of up to \$20,500,000, to be designated “Utah State University Student Fee and Housing System Revenue Bonds, Series 2016.”

Section 202. Purpose. (a) The Series 2016 Bonds are being issued to (i) to provide funds to finance the Series 2016 Project, (ii) to provide necessary reserves, and (iii) to pay the costs incident to the issuance of the Series 2016 Bonds.

(b) Except for the Series 2007 Bonds, the Series 2015 Bonds, and the Series 2016 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 2016 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 2016 Supplemental Resolution with respect to the principal amount, interest rates, purchase price and other terms for the Series 2016 Bonds are reasonable.

Section 203. Issue Date. The Issue Date of the Series 2016 Bonds shall be the date of issuance and delivery thereof (the “Issue Date”).

Section 204. Series 2016 Bonds. The Series 2016 Bonds 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 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 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 2016 Bonds shall be issued only as fully registered Bonds, without coupons, in the denominations of \$5,000 and any whole multiple thereof. The Series 2016 Bonds shall be numbered from one (1) consecutively upwards with the prefix “R-” preceding each number.

Section 206. Trustee and Paying Agent. Wells Fargo Bank, N.A. is hereby appointed the Trustee and Paying Agent for the Series 2016 Bonds, subject to Section 7.02

of the Master Resolution. Principal and Redemption Price of the Series 2016 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 2016 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 any Series 2016 Bonds.

Section 207. Redemption . (a) The Series 2016 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 2016 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 2016 Bonds. The Board hereby authorizes, approves and directs the use and distribution of the 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 the Series 2016 Bonds, in the event the Series 2016 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 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 the Official Statement is hereby authorized. The Board and the University may elect to directly place the Series 2016 Bonds with or without the use of an Official Statement.

Section 209. Approval of Parameters. The Series 2016 Bonds shall mature on such date or dates, be subject to redemption, and bear interest at the rates as shall be approved by the Chair or Vice Chair of the Board or the Chair of the Finance and Facilities Committee, all within the parameters set forth on Exhibit A attached hereto and incorporated herein by reference.

Section 210. Delivery of Series 2016 Bonds. The Series 2016 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 the Series 2016 Bonds, the following terms for the Series 2016 Bonds within the applicable parameters for such terms as set forth in Exhibit A:

- (i) the final principal amount of the Series 2016 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 the Series 2016 Bonds;
- (iii) any redemption provisions;
- (iv) the aggregate price to be paid for the Series 2016 Bonds;
- (v) the manner of sale of the Series 2016 Bonds (public sale or direct purchase and using an official notice of sale or bond purchase contract);
- (vi) the type of credit enhancement, if any, for the Series 2016 Bonds and the terms for such credit enhancement; and
- (vii) such other terms and provisions for the Series 2016 Bonds as the Designated Officers of the Board, as appropriate, shall determine are necessary or advisable in connection with the issuance, sale and delivery of the Series 2016 Bonds and as are consistent with the terms and provisions of this Series 2016 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 contract 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.

(b) As authorized by Section 53B-21-102(3)(m) of the Utah Code, the Board hereby further delegates to the Designated Officers of the Board the authority for and on behalf of the Board to (i) approve the amounts of the proceeds of sale of the Series 2016 Bonds and certain other moneys to be used and deposited as provided in Section 302 and (ii) determine the Series 2016 Debt Service Reserve Requirement, if any and the terms for use of a reserve surety.

(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 2016 Bonds.

Section 212. Book-Entry System.

(a) Except as provided in paragraphs (b) and (c) of this Section 212 the Registered Owner of all Series 2016 Bonds and the Series 2016 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 2016 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 2016 Bonds at the address indicated for Cede in the registration books of the Bond Registrar.

(b) The Series 2016 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 2016 Bonds. Upon initial issuance, the ownership of each such Series 2016 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 2016 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 2016 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 2016 Bonds, (ii) the delivery to any DTC participant, beneficial owner or other person, other than DTC, of any notice with respect to the Series 2016 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 2016 Bonds. The Board, the Bond Registrar and any Paying Agent may treat DTC as, and deem DTC to be, absolute owner of each Series 2016 Bond for all purposes whatsoever, including (but not limited to) (1) payment of the principal or redemption price of, and interest on, each Series 2016 Bond, (2) giving notices of redemption and other matters with respect to such Series 2016 Bonds and (3) registering transfers with respect to such Bonds. So long as the Series 2016 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 2016 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 2016 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 2016 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 2016 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 2016 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 2016 Bonds or the Board; and the Board shall, by notice to the Registrar, terminate the services of DTC with respect to the Series 2016 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 2016 Bonds to the effect that: (1) DTC is unable to discharge its responsibilities with respect to the Series 2016 Bonds; or (2) a continuation of the requirement that all of the outstanding Series 2016 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 2016 Bonds.

(iii) Upon the termination of the services of DTC with respect to the Series 2016 Bonds pursuant to subsection (c)(ii)(2) hereof, or upon the discontinuance or termination of the services of DTC with respect to the Series 2016 Bonds pursuant to subsection (c)(i) or subsection (c)(ii)(1) 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 2016 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 2016 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 2016 Bonds.

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 2016 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 2016 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 2016 Supplemental Resolution to the contrary, so long as any Series 2016 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 2016 Bond and all notices with respect to such Series 2016 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 the Series 2016 Debt Service Reserve Subaccount in an amount equal to the Series 2016 Debt Service Reserve Requirement or pay Reserve Instrument Repayment Obligations and (b) assure the payment of principal and interest on the Series 2016 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 the Series 2016 Debt Service Reserve Subaccount to the Series 2016 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 2016 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 Series 2016 Debt Service Reserve Subaccount or in the Series 2016 Debt Service Subaccount or to repay Reserve Instrument Repayment Obligations, as applicable.

ARTICLE III

ESTABLISHMENT OF ACCOUNTS AND SUBACCOUNTS AND APPLICATION OF SERIES 2016 BOND PROCEEDS AND OTHER MONEYS

Section 301. Series 2016 Project Account and Series 2016 Cost of Issuance Account. (a) There is hereby established in the Construction Fund a Series 2016 Project Account 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 2016 Project.

(b) There is hereby established a separate account designated as the “Series 2016 Cost of Issuance Account” to be held by the Trustee, moneys in which shall be used for the purpose of paying costs of issuance of the Series 2016 Bonds. Any moneys remaining in the Series 2016 Cost of Issuance Account on the date of the full and final payment of all costs of issuance of the Series 2016 Bonds, shall be transferred promptly to the Series 2016 Project Account.

Section 302. Application of Proceeds of Series 2016 Bonds and Other Moneys. From the proceeds of sale of the Series 2016 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 Series 2016 Debt Service Reserve Subaccount, the amount specified in the Terms Certificate or a surety bond in the amount of the Series 2016 Debt Service Reserve Requirement determined pursuant to the authority delegated under Section 211(b) hereof;

(b) Into the Series 2016 Project Account, the amount specified in the Terms Certificate; and

(c) Into the Series 2016 Cost of Issuance Account, the amount specified in the Terms Certificate.

Section 303. Establishment of Series 2016 Debt Service Subaccount. Pursuant to Section 5.06(a) of the Master Resolution, there is hereby established a Series Subaccount in the Debt Service Account in the Principal and Interest Fund designated as the “Series 2016 Debt Service Subaccount.” Moneys shall be deposited into and paid from the Series 2016 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 Series 2016 Bonds.

Section 304. Establishment of Series 2016 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 2016 Debt Service Reserve Subaccount.” Moneys shall be deposited into and paid from the Series 2016 Debt Service Reserve Subaccount if, when and as required by the Master Resolution, to remedy deficiencies in the Series 2016 Debt Service Subaccount in accordance with Section 5.07 of the Master Resolution. The Series 2016 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 the Terms Certificate.

ARTICLE IV

FORM OF SERIES 2016 BOND

Section 401. Form of Series 2016 Bonds. Subject to the provisions of the Master Resolution, each Series 2016 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 2016 Bonds at any time are no longer held in book-entry form as permitted by Section 214 hereof):

[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 IMPROVEMENT REVENUE BOND,
SERIES 2016**

Number R- _____ \$ _____

Interest Rate Maturity Date Dated Date CUSIP
_____ % _____ _____, 2016

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] of each year, beginning [_____ 1, 201__], 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 Wells Fargo Bank, N.A., 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-26-102(2) 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 20, 2016 (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 housing improvements for the University, (b) to provide necessary reserves and (c) to pay expenses incident thereto and to the issuance of the Series 2016 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 2016 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 2016” (herein called the “Series 2016 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 Wells Fargo Bank, N.A., 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 2016 Bonds, the nature, manner and extent of enforcement of such pledge and covenants, the terms and conditions upon which the Series 2016 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 2016 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 2016 Bond of the same aggregate principal amount and Series, designation, maturity and interest rate as the surrendered Series 2016 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 2016 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 2016 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 2016 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 20, 2016.

(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:

_____/s/ (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 2016.

WELLS FARGO BANK, N.A., 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 entirety
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 2016 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 2016 Bonds are not “arbitrage bonds” within the meaning of Section 148 of the Code and the regulations promulgated or proposed thereunder, (ii) the Series 2016 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 2016 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 2016 Bonds are hereby ratified, confirmed and approved.

Section 503. Severability. It is hereby declared that all parts of this Series 2016 Supplemental Resolution are severable, and if any section, paragraph, clause or provision of this Series 2016 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 2016 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 2016 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 2016 Supplemental Resolution.

Section 506. Effective Date. This Series 2016 Supplemental Resolution shall take effect immediately upon its adoption and approval.

(Signature page follows.)

ADOPTED AND APPROVED this 20th day of May, 2016.

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 20, 2016 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 20th day of May, 2016.

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 20, 2016 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, on _____, 2016, 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 2015-2016 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 2014; (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

(a) 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 20th day of May, 2016.

(SEAL)

Secretary

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:	\$20,500,000 (providing a net project amount of not to exceed \$20,000,000)
Interest rate not to exceed:	5.5%
Discount from par not to exceed: (underwriters and original issue discount)	2.0%
Final maturity not to exceed: May be non-callable or callable at the option of University as determined at the time of sale	31 years from the date thereof