

March 23, 2016

MEMORANDUM

TO: State Board of Regents  
FROM: David L. Buhler  
SUBJECT: Southern Utah University – Series 2016 Refunding Bond Issue

Issue

Southern Utah University requests authorization to issue Series 2016 Revenue Bonds to advance refund approximately \$8 million of previously issued Series 2008 Auxiliary System and Student Building Fee Revenue Bonds.

Background

The 2008 Auxiliary System and Student Building Fee Revenue Bonds were issued in July 2008 for just over \$12 million and contain a call provision to repurchase and retire outstanding principal payments after May 2018. Southern Utah University requests authorization to advance refund approximately \$8 million of the remaining principal while interest rates remain favorable. An escrow account would be established to make payments on the defeased bonds until the call date in 2018.

The relevant parameters of the requested issue are:

- Principal amount not to exceed \$9,800,000
- Interest rate not to exceed 5%
- Discount from par not to exceed 2%
- Final maturity not to exceed 18 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 refund Southern Utah University's Series 2008 Auxiliary System and Student Building Fee Revenue Bonds as proposed.

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David L. Buhler  
Commissioner of Higher Education

DLB/KLH/RPA  
Attachments

February 16, 2016

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

RE: Refinance of Revenue Bonds

Dear Commissioner Buhler:

Southern Utah University has determined with assistance from our Financial Advisor, that the University has the opportunity to refinance its callable 2008 Auxiliary System and Student Building Fee Revenue Bonds to realize debt service savings. The par amount of the transaction will be approximately \$8,000,000. Current interest rates indicate Net Present Value savings in excess of 8%.

The University would like to bring an authorizing resolution to the April 1, 2016 Board of Regents meeting and request that this item be placed on the agenda for approval. We also hereby ask that you formally request the appointment of bond and disclosure counsel by the Office of the Attorney General of the State of Utah. Zions Public Finance is serving as the University's Financial Advisor and will be drafting the Official Statement related to this proposed transaction.

We anticipate selling the bonds shortly after the April Regents Meeting. We further anticipate that this will be a competitive bid offering. However, we will rely on our Financial Advisor for advice on what the market indicates will be the most advantageous sale method.

Brian Baker with Zions Public Finance will have the resolution and parameters to you in the next few days.

Sincerely,



Marvin L. Dodge  
Vice President for Finance & Administration

Cc: Scott L. Wyatt, President  
Brian Baker, Zions Public Finance  
Dr. Kimberly Henrie, Associate Commissioner  
Richard Amon, Assistant Commissioner

**Southern Utah University**  
**Auxiliary Fee and Student Building Fee Revenue Refunding Bonds, Series 2016**  
**Preliminary Summary Sheet**

Proposed Issue: Auxiliary System and Student Building Fee Revenue Refunding Bonds, Series 2016

Total Approximate Issue Size: \$8,000,000

Use of Funds: To generate debt service savings by refunding the previously issued Series 2008 Auxiliary System and Student Building Fee Revenue Bonds; satisfy any debt service reserve fund requirements; and pay associated costs of issuance.

Detail of Proposed Series 2016 Bonds:

Principal Amount: Not to exceed \$9,800,000

Interest Rate: Not to exceed 5.0%

Maturity Date: Not to exceed 18 years

Aggregate Discount: Not to exceed 2%

Underwriter's Discount: Not to exceed 2%

Bond Rating: AA from S&P (insured by Assured Guaranty)

Underlying Rating: AA from S&P utilizing the State Moral Obligation

Source of Repayment: Auxiliary System and Student Building Fee Revenues

Timetable Considerations: The Series 2008 Bonds are "callable" and can be paid off beginning May 1, 2018. In advance of that date, the Series 2008 bonds can be called using a one-time advanced refunding. Provided that the Regents grant authorization at their April 1, 2016 meeting, and that the savings generated by issuing the Series 2016 Bonds continues to exceed the level of 6% of debt service, the University anticipates selling bonds via a competitive sale on April 21, and closing the transaction on May 4.

St. George, Utah

April 1, 2016

The State Board of Regents of the State of Utah (the “*Board*”) met in regular session at Dixie State University, Jeffrey R. Holland Centennial Commons, Fifth Floor, Gardner Student Center, St. George, Utah, on April 1, 2016, commencing at 8:00 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
Bailey Bowthorpe	Student Member
Leslie Castle*	Member
Wilford W. Clyde	Member
Brady Harris	Student Member
Marlin K. Jensen	Member
Patricia Jones	Member
Steven J. Lund	Member
Robert S. Marquardt	Member
Steven R. Moore*	Member
Jefferson Moss*	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: \_\_\_\_\_

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

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\* Non-voting Member



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 SOUTHERN UTAH UNIVERSITY AUXILIARY SYSTEM AND STUDENT BUILDING FEE REVENUE REFUNDING BONDS IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$9,800,000; 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 Southern Utah University (the “*University*”) for the purpose of exercising the powers contained in Title 53B, Chapter 21, Utah Code and in Title 11, Chapter 27, Utah Code (collectively, 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 Auxiliary System and Student Building Fee Revenue Bonds, Series 2008, with stated maturities on and after May 1, 2019, currently outstanding in the aggregate principal amount of \$8,855,000 (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 a series of its “State Board of Regents of the State of Utah, Southern Utah University Auxiliary System and Student Building Fee Revenue Refunding Bonds” (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, and the refunding of the Refunded Bonds;

WHEREAS, the Bonds will be issued in an aggregate principal amount of not to exceed \$9,800,000 and will be issued pursuant to the General Indenture of Trust dated as of March 15, 1993, as heretofore supplemented and amended (the "*General Indenture*"), and as further supplemented and amended by a Supplemental Indenture of Trust (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 Finance and Administration or Assistant Vice President 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, and the refunding of the Refunded Bonds the Board hereby authorizes the issuance of the Bonds in the aggregate principal amount of not to exceed \$9,800,000. 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 Finance and Administration 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, 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, the Supplemental Indenture 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, the Supplemental Indenture 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 1st day of April, 2016.

STATE BOARD OF REGENTS OF  
THE STATE OF UTAH

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Chair

[SEAL]

ATTEST:

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Secretary

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

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Chair

[SEAL]

ATTEST:

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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 April 1, 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 1st day of April, 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 (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 April 1, 2016 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 March \_\_, 2016, 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 March \_\_, 2016, at least 24 hours prior to the convening of such meeting; causing a Notice of Public Meeting to be posted on March \_\_, 2016, 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 2016 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 2016 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 2016 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 2016 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 1st day of April, 2016.

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Secretary

[SEAL]

## SCHEDULE A

### PARAMETERS

PRINCIPAL AMOUNT:	Not to exceed \$9,800,000.
TERM:	Not to exceed 18 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 April 1, 2016 the State Board of Regents of the State of Utah (the "*Board*"), acting for and on behalf of Southern Utah University (the "*University*"), adopted a resolution (the "*Resolution*") providing for the issuance, on behalf of the University, of the Board's Southern Utah University Auxiliary System and Student Building Fee Revenue Refunding Bonds (the "*Bonds*") in the maximum aggregate principal amount of \$9,800,000. The Bonds are to bear interest at a rate of not to exceed 5.00% per annum and are to mature over a period not to exceed 18 years from their date or dates. The Bonds may be sold at a discount from par, expressed as a percentage of principal amount, of not to exceed 2.00%.

The proceeds of sale of the Bonds are to be used for the purpose of providing funds to (i) advance refund in advance of their maturity a portion of the Board's currently outstanding Southern Utah University Auxiliary System and Student Building Fee Revenue Bonds, Series 2008, with stated maturities on and after May 1, 2019, currently outstanding in the aggregate principal amount of \$8,855,000, (ii) satisfy any necessary reserves, and (iii) pay costs of issuance of the Bonds.

The Bonds are to be issued and sold by the Board pursuant to the Resolution and that certain General Indenture of Trust, dated as of March 1, 1993, as previously amended and supplemented (the "*General Indenture*"), and as further as supplemented by a Supplemental Indenture of Trust (the "*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 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 the 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 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 Supplemental Indenture or the Bonds or any provisions made for the security and payment of the 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 1st day of April, 2016.

/s/ Loreen Olney  
Loreen Olney, Executive Secretary  
State Board of Regents of the State of Utah