January 10, 2018

MEMORANDUM

TO: State Board of Regents

FROM: David L. Buhler

SUBJECT: Utah State University – Property Acquisition and Industrial Facilities and Development Bond Authorization

Issue

As required by Regent Policies R590, Issuance of Revenue Boards for Colleges and Universities and R703, Acquisition of Real Property Utah State University (USU) requests authorization to purchase property in Salt Lake County and authorization to issue Utah Industrial Facilities and Development bonds.

Background

At the July 2017 meeting, the Board approved USU’s request to enter into a 15-year lease for a 33,600-square foot commercial property in Taylorsville, Utah which would serve as the USU Salt Lake Education Center. The University entered into the lease in November 2017. The lease included a provision granting USU a First Right of Offer in which the owner of the property must negotiate with the University prior to the sale of the property. Recently, the University received notice that the owner has received a purchase offer from a potential buyer and has determined that the purchase of the property would be in the long-term financial interest of the institution. The University therefore requests Regent authorization to purchase the property located at 920 West LeVoy Drive in Taylorsville, Utah.

Due to time-constraints and institutional resources, Utah State University requests authorization to issue up to $6,500,000 of Utah Industrial Facilities and Development bonds to purchase the property. State statute (U.C.A. 11-17) allows the Board of Regents authorization to issue up to $10 million of Utah Industrial Facilities and Development bonds on behalf of the University of Utah and Utah State University without legislative authorization. Utah Industrial Facilities and Development bonds were created by the Utah Legislature to stimulate economic growth in the state and promote employment and industrial development. The Assistant Attorney General (AG) for the Board of Regents and bond counsel engaged for this issuance agree that the University meets the criteria for issuing these bonds without legislative authorization. A letter on file at the Commissioner's Office from the AG documents the compliance of this bond issuance with statutory provisions and the attached authorizing resolution drafted by the bond counsel further confirms that the legal requirements are met to issue these bonds.

The Utah State University Board of Trustees meeting to review this request will be held on January 12, 2018 and is anticipated to be approved by the Trustees.
The relevant parameters of the requested issue are:

- Principal amount not to exceed $6,500,000
- Interest rate not to exceed 5%
- Discount from par not to exceed 2%
- Final maturity not to exceed 11 years from the date of issue

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

- A 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 University's request to purchase property at 920 West LeVoy Drive in Taylorsville, Utah and approval of the Authorizing Resolution to issue Utah Industrial Facilities and Development Bonds as proposed.

David L. Buhler
Commissioner of Higher Education

DLB/KLH/RPA
Attachments
January 2, 2018

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

Subject: Real Property Acquisition

Dear Commissioner Buhler:

Utah State University (USU) desires to acquire developed property in Taylorsville, Utah.

On November 1, 2017, USU commenced a 15-year lease agreement of 3.76 acres of developed commercial land located at 920 West LeVoy Drive, Taylorsville, Utah to provide a new location for the USU Salt Lake Education Center. The property includes a 33,600 square foot commercial building as illustrated in Exhibit A.

The lease agreement included a provision for USU to have the First Right of Offer should the current landlord decide to sell the land and building. Since entering into the lease agreement, the landlord has received a purchase offer for the land and building which prompted the landlord to prepare and deliver the First Right of Offer Notice. After analyzing the terms of the lease agreement and financing options, the University has determined that the best option moving forward is to exercise the Right of First Offer to purchase the property. A fair market appraisal is attached.

Due to the time constraints detailed in the First Right of Offer Notice, the University desires approval from the Board of Regents to issue Utah Industrial Facilities and Development bonds on behalf of Utah State University in accordance with Regents Policy 590, Issuance of Bonds for Colleges and Universities, section 3.2.

USU Facilities inspected and evaluated the overall condition of the building including internal systems, roof, structure, etc. and found it to be in good condition. Minor improvements were recently completed and USU classes will begin in the building on January 8, 2018.

We appreciate your support and request that this item be placed on the agenda for the Board of Regents meeting scheduled on January 19, 2018. This request will receive Board of Trustees approval on January 12, 2018.

Sincerely,

David T. Cowley
Vice President for Business and Finance

C: Kimberly Henrie, Associate Commissioner for Finance & Facilities
    Rich Amon, Assistant Commissioner for Business Operations
    Noelle Cockett, President
December 22, 2017

Joseph Jenkins  
Director  
Real Property Administration  
Utah State University  
1445 Old Main Hill  
Logan, Utah 84322-1445  

RE: Utah State University  
920 West Levoy Drive  
Taylorsville, Utah 84123  

Dear Mr. Jenkins:

At your request, I have conducted an appraisal of the above referenced property. The purpose of the appraisal has been to estimate the current and prospective market values of the leased-fee estate. The intended use of the report is to assist with acquisition decisions.

The attached report is a Restricted Appraisal Report, as defined by USPAP (please make reference to the Scope of Work section). In the body of the report are the data, analyses and opinions that were used to develop the single-most applicable approach to value. The following final value estimates are concluded for the subject as of December 22, 2017 (inspection) and May 1, 2018 (stabilized):

<table>
<thead>
<tr>
<th>Final Value Estimate Summary</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Stabilized Value Estimate (05/01/18)</td>
<td>$6,600,000</td>
</tr>
<tr>
<td>As Is Value Estimate (12/01/17)</td>
<td>$6,380,000</td>
</tr>
</tbody>
</table>

The above value estimates are made with the following extraordinary assumptions:

The stabilized value estimate is a projected value, effective as of a future date. The forecasts, projections and operating estimates contained herein are assumed to be based on current market conditions, anticipated short-term supply and demand factors, and generally stable long-term economic conditions. These forecasts are, therefore, subject to changes.
The as is value estimate assumes that the landlord has dispersed the entire tenant improvement allowance to the tenant. The value estimate is subject to revision should that not be the case.

The value estimates assume that a parking lease for 127 parking stalls to Convergys Customer Management Group, Inc. is part of the subject, and that it is a fully transferrable property right. The value estimates are subject to revision should that not be the case.

I consider 3 to 6 months to be a reasonable marketing period for a property of this type.

Thank you for this assignment. Please contact me if you have any questions or if I can help in any way.

Respectfully submitted,

Kenneth C. McCoy, MAI

Utah State-Certified General Appraiser
5451905-CG00 Expires 8-31-18
Utah State University
Research Revenue Bonds, Series 2018A
Preliminary Summary Sheet

Proposed Issue: Series 2018A Research Revenue Bonds

Total Approximate Issue Size: $6,400,000

Use of Funds: To fund the purchase of a currently-leased building in Taylorsville that houses the USU Salt Lake Education Center; fund a reserve fund; and pay associated costs of issuance.

Detail of Proposed Series 2018A Bonds:

- Principal Amount: Not to exceed $6,500,000
- Interest Rate: Not to exceed 5.0%
- Maturity Date: Not to exceed 11 years
- Aggregate Discount: Not to exceed 2%
- Bond Rating: The bonds will be privately placed and will not be rated

Source of Repayment: Research Revenues

Timetable Considerations: Regent approval will be sought at the January 19 meeting. The University anticipates selling bonds by direct placement to a bank or other direct purchaser. Award of the bond purchase will be subject to the results of a competitive Request for Bids to be distributed to interested local, regional, and national bidders. Bids will be received after the Regents have authorized moving forward. The building purchase will also be presented for approval to the State Building Board on February 7. The anticipated closing date for the financing is Thursday, February 15, 2018.
The State Board of Regents of the State of Utah (the “Board”) met in regular session (including by electronic means) at Utah Valley University in Orem, Utah on January 19, 2018, commencing at 9:00 a.m. The following members were present:

Daniel W. Campbell        Chair
Harris H. Simmons         Vice Chair
Jessie B. Anderson        Member
Nina Barnes               Member
Wilford W. Clyde          Member
Marlin K. Jensen          Member
Ronald W. Jibson          Member
Patricia Jones            Member
Steven J. Lund            Member
Robert S. Marquardt       Member
Christina Ortega          Member
Robert W. Prince          Member
Mark R. Stoddard          Member
Teresa L. Theurer         Member
Alex Trujillo             Student Regent
Joyce P. Valdez           Member
Thomas Wright             Member

Absent:

Also Present:

David L. Buhler          Commissioner of Higher Education
Loreen Olney             Secretary
After the meeting had been duly convened and called to order by the Chair, the roll had been called with the above result and after other matters not pertinent to this Resolution had been discussed, 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 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:

AYE:

NAY:

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 BONDS, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED $6,500,000 AUTHORIZING THE EXECUTION OF A SUPPLEMENTAL INDENTURE, A BOND PURCHASE AGREEMENT, 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 Title 53B, Chapter 1, Utah Code Annotated 1953, as amended (the “Utah Code”) and is authorized to act as the governing authority of Utah State University (the “University”) for the purpose of exercising the powers contained in Title 11, Chapter 17, Utah Code (the “Act”); and

WHEREAS, pursuant to the Act, the Board is empowered to issue up to $10,000,000 of bonds in any one fiscal year to finance the acquisition, construction, improvement, equipping and furnishing of buildings and projects on behalf of the University; and

WHEREAS, pursuant to a General Indenture of Trust dated as of August 1, 1995, between the Board and Wells Fargo Bank, N.A., as trustee (the “Trustee”), as heretofore amended and supplemented (the “General Indenture”), the Board has issued, for and on behalf of the University, various series of its Research Revenue Bonds (the “Outstanding Parity Bonds”); and

WHEREAS, the General Indenture permits the issuance of additional bonds under the General Indenture on a parity with the Outstanding Parity Bonds; and

WHEREAS, the Board now desires to authorize the issuance and sale of the State Board of Regents of the State of Utah, Utah State University Research Revenue Bonds, Series 2018 (the “Series 2018 Bonds”) in an aggregate principal amount of not to exceed $6,500,000 pursuant to the General Indenture and a Supplemental Indenture of Trust (the “Supplemental Indenture” and collectively with the General Indenture, the “Indenture”) for the purpose of (i) financing the purchase of a building presently used by the University and located in Salt Lake County, Utah (the “Series 2018 Project”), (ii) funding a debt service reserve and (iii) paying costs of issuance related thereto; and

WHEREAS, the Series 2018 Bonds shall be payable solely from the University’s research revenues and other moneys pledged therefor in the Indenture and shall not constitute nor give rise to a general obligation or liability of the Board, the University or the State of Utah or constitute a charge against their general credit; and
WHEREAS, there has been presented to the Board at this meeting a form of a Bond Purchase Agreement (the “Bond Purchase Agreement”) to be entered into among the Board, the University and the purchaser for the Series 2018 Bonds (the “Purchaser”), and a form of Supplemental Indenture; and

WHEREAS, as required by the Act and the General Indenture, the Series 2018 Project constitutes “Research Facilities” as defined in the General Indenture and the University is located in Salt Lake County, Utah for purposes of the Act (by virtue of its current use of the Series 2018 Project); and

WHEREAS, the Board desires to grant to the Chair and/or Vice Chair of the Board and/or the Chair of the Finance and Facilities Committee of the Board, the authority to approve the interest rates, principal amount, terms, maturities, redemption features, and purchase prices at which the Series 2018 Bonds shall be sold and any changes with respect thereto from those terms which were before the Board at the time of adoption of this Resolution; provided such terms do not exceed the parameters set forth in this Resolution.

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

Section 1. All terms defined in the foregoing recitals hereto shall have the same meanings when used herein.

Section 2. All actions heretofore taken (not inconsistent with the provisions of this resolution) by the Board and the University and the officers of the Board or the University directed toward the issuance of the Series 2018 Bonds are hereby ratified, approved and confirmed. The Board hereby expresses its intent for federal tax law purposes, to reimburse any costs of the Series 2018 Project paid prior to the issuance of the Series 2018 Bonds from proceeds of the Series 2018 Bonds.

Section 3. The Supplemental Indenture in substantially the form presented to this meeting is in all respects authorized, approved and confirmed. The Chair, Vice Chair and/or Chair of the Finance and Facilities Committee and Secretary of the Board and the President and/or Vice President for Business and Finance of the University are hereby authorized to execute and deliver one or more Supplemental Indentures in substantially the same form and with substantially the same content as the form of such document presented to this meeting for and on behalf of the Board and the University with such alterations, changes or additions as may be authorized by Section 7 hereof.

Section 4. For the purpose of providing funds to be used for (i) financing the cost of the Series 2018 Project, (ii) funding a debt service reserve and (iii) paying costs of issuance of the Series 2018 Bonds, the Board hereby authorizes the issuance of the Series 2018 Bonds, from time to time and in one or more series, in the aggregate principal amount of not to exceed $6,500,000. The Series 2018 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 5. The form, terms and provisions of the Series 2018 Bonds and the provisions for the signatures, authentication, payment, registration, transfer, exchange, interest rates, redemption and number shall be as set forth in the Indenture. The Chair, Vice Chair and/or Chair of the Finance and Facilities Committee and the Secretary of the Board and the President and/or Vice President for Business and Finance of the University are hereby authorized to execute and seal by manual or facsimile signature the Series 2018 Bonds and to deliver the Series 2018 Bonds to the Trustee for authentication. All terms and provisions of the Indenture and the Series 2018 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 Series 2018 Bonds in accordance with the provisions of the Indenture.

Section 6. The Bond Purchase Agreement in substantially the form presented to this meeting is hereby authorized, approved and confirmed. The Chair or Vice Chair of the Board and/or the Chair of the Finance and Facilities Committee and the President and/or Vice President for Business and Finance of the University are hereby authorized to execute and deliver one or more Bond Purchase Agreements in substantially the same form and with substantially the same content as the form of the Bond Purchase Agreement presented at this meeting for and on behalf of the Board and the University with final terms as may be established for the Series 2018 Bonds within the parameters set forth herein and with such alterations, changes or additions as may be necessary or as may be authorized by Section 7 hereof. The Chair or Vice-Chair of the Board and/or the Chair of the Finance and Facilities Committee and the President and/or Vice President for Business and Finance of the University are hereby authorized to specify and agree as to the final principal amounts, terms, discounts, maturities, interest rates, redemption features and purchase price with respect to the Series 2018 Bonds for and on behalf of the Board and the University and any changes thereto 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, with such approval to be conclusively established by the execution of the Bond Purchase Agreement and Supplemental Indenture. In order to facilitate the placement of the Series 2018 Bonds, the Bond Purchase Agreement and Supplemental Indenture 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 Indenture.

Section 7. The appropriate officials of the Board and the University, including without limitation the Chair or Vice Chair of the Board and/or the Chair of the Finance and Facilities Committee and the President and/or Vice President for Business and Finance of the University are authorized to make any alterations, changes or additions to the Indenture, the Series 2018 Bonds, the Bond Purchase Agreement, or any other document herein authorized and approved which may be necessary to correct errors or omissions therein, to complete the same, to remove ambiguities therefrom, 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 the laws of the State of Utah or the United States or to permit the private placement or public sale of the Series 2018 Bonds, to conform such
documents to the terms established for the Series 2018 Bonds and to update such documents with current information and practices.

Section 8. The appropriate officials of the Board and the University, including without limitation the Chair, Vice Chair, the Chair of the Finance and Facilities Committee, Commissioner of Higher Education and Secretary of the Board and the President and/or Vice President for Business and Finance of the University, are hereby authorized and directed to execute and deliver for and on behalf of the Board and the University any or all additional certificates, documents and other papers and to 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 and to take all action necessary or reasonably required by the Indenture, or the Bond Purchase Agreement 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. Upon their issuance, the Series 2018 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 Series 2018 Bonds, the Bond Purchase Agreement, the Indenture or any other instrument executed in connection with the issuance of the Series 2018 Bonds, 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 10. In accordance with the provisions of the Act, the Board shall cause the following "Notice of Bonds to be Issued" to be published one (1) time in The Herald Journal, a newspaper of general circulation in the county in which the principal administrative office of the University is located and shall cause a copy of this Resolution and the Indenture to be kept on file in the Board's office in Salt Lake City, Utah, for public examination during the regular business hours of the Board until at least thirty (30) days from and after the date of publication thereof. The "Notice of Bonds to be Issued" shall be in substantially the following form:
NOTICE OF BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Utah Industrial Facilities and Development Act, Title 11, Chapter 17, Utah Code Annotated 1953, as amended, that on January 19, 2018, the State Board of Regents of the State of Utah (the “Board”) adopted a resolution (the “Resolution”) in which it authorized the issuance of the Board’s Research Revenue Bonds, Series 2018 (the “Series 2018 Bonds”) in the aggregate principal amount of not to exceed $6,500,000 and to mature in not to exceed 11 years from issuance for the purpose of financing a portion of the costs of purchasing a building located in Salt Lake County, Utah (the “Project”) to be owned and used by Utah State University (the “University”).

The Series 2018 Bonds are to be issued and sold by the Board pursuant to the Resolution, including as part of said Resolution a form of a General Indenture of Trust as previously amended and supplemented and a Supplemental Indenture of Trust (collectively, the “Indenture”).

A copy of the Resolution and the Indenture are on file in the office of the Board at 60 South 400 West, Salt Lake City, Utah, and in the office of the Vice President for Business and Finance of the University, at 1445 Old Main Hill, Logan, Utah, where they may be examined during regular business hours of the Board from 8:00 a.m. to 5:00 p.m. for a period of at least thirty (30) days from and after the date of publication of this notice.

NOTICE IS FURTHER GIVEN that a period of thirty (30) days from and after the date of the publication of this notice is provided by law during which any person in interest shall have the right to contest the legality of the Resolution, the Indenture (only as it relates to the Series 2018 Bonds), or the Series 2018 Bonds, or any provision made for the security and payment of the Series 2018 Bonds, and that after such time, no one shall have any cause of action to contest the regularity, formality or legality thereof for any cause whatsoever.

DATED this January 19, 2018

/s/ Loreen Olney
Section 11. After the Series 2018 Bonds are delivered by the Trustee to or for the account of the Purchaser and upon receipt of payment therefor, this Resolution shall be and remain irrepealable until the principal of, premium, if any, and interest on the Series 2018 Bonds are deemed to have been fully discharged in accordance with the terms and provisions of the Indenture.

Section 12. 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 13. 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, resolution or ordinance or part thereof.

Section 14. This Resolution shall become effective immediately upon its adoption.
PASSED AND APPROVED BY THE STATE BOARD OF REGENTS OF THE
STATE OF UTAH THIS 19TH DAY OF JANUARY, 2018.

STATE BOARD OF REGENTS OF THE
STATE OF UTAH

____________________________________
Chair

ATTEST:

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

__________________________
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 January 19, 2018 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 19th day of January, 2018.

______________________________
Secretary

(SEAL)
STATE OF UTAH )
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 January 19, 2018 public meeting held by the Members of the State Board of Regents by causing a Notice of Public Meeting, in the form attached hereto as Schedule 1 to be: (i) posted at the principal office of the State Board of Regents at 60 South 400 West, Salt Lake City, Utah, at least 24 hours prior to the convening of such meeting, said Notice of Public Meeting having continuously remained so posted and available for public inspection during the regular office hours of the State Board of Regents until the convening of the meeting; (ii) published on the Utah Public Notice Website (http://pmn.utah.gov), at least 24 hours prior to the convening of such meeting; and (iii) provided at least 24 hours prior to the convening of such meeting, to the Deseret News and The Salt Lake Tribune, newspapers of general circulation within the geographic jurisdiction of the State Board of Regents, pursuant to their subscription to the Utah Public Notice Website (http://pmn.utah.gov), and to each local media correspondent, newspaper, radio station or television station which has requested notification of meetings of the State Board of Regents;

(b) in accordance with the requirements of Section 52-4-202, Utah Code Annotated 1953, as amended, public notice of the 2017-2018 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 September 2016; (ii) published on the Utah Public Notice Website (http://pmn.utah.gov) during the current calendar year, and (iii) provided to a newspaper of general circulation within the geographic jurisdiction of the State Board of Regents pursuant to its subscription to the Utah Public Notice Website (http://pmn.utah.gov); and

(c) the State Board of Regents has adopted written procedures governing the holding of electronic meetings in accordance with Section 52-4-207 Utah Code Annotated 1953, as amended (a copy of which is attached hereto as Schedule 3). In accordance with said Section and the aforementioned procedures, notice was given to each member of the State Board of Regents and to members of the public at least 24 hours before the meeting to allow members of the State Board of Regents and the public to participate in the meeting, including a description of
how they could be connected to the meeting. The State Board of Regents held the meeting (the anchor location) in the building where it would normally meet 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 19th day of January, 2018.

__________________________________________
Secretary

(SEAL)
SCHEDULE 1

NOTICE OF PUBLIC MEETING

(See Transcript Document No. ___)
SCHEDULE 2

NOTICE OF ANNUAL MEETING SCHEDULE

(See Transcript Document No. ___)
SCHEDULE 3

ELECTRONIC MEETING POLICY
EXHIBIT A
PARAMETERS OF THE SERIES 2018 BONDS

Principal amount not to exceed $6,500,000
Interest rate not to exceed 5.0%
Discount from par not to exceed 2.0%
Final maturity not to exceed Eleven (11) years from the date thereof

May be non-callable or callable at the option of University as determined at the time of sale