



MEMORANDUM

TAB M

September 4, 2019

Utah Valley University – Series 2019 Revenue Bonds

Regent Policy R590, *Issuance of Revenue Bonds for Colleges and Universities*, requires the Board to review and approve the issuance and sale of revenue bonds that have been affirmatively authorized by the Utah State Legislature or that refund existing debt service. Utah Valley University (UVU) requests Board authorization to issue up to \$61,000,000 of Student Center Building Fee and Unified System Refunding and Revenue Bonds to:

- renovate and expand the Sorenson Student Center as authorized by the 2019 Legislature (not to exceed \$24,560,000)
- refund portions of existing 2004A and 2012A revenue bonds pending favorable market conditions

The Sorenson Student Center renovation project was reviewed and approved by the Board at the November 2018 meeting. Student fees and auxiliary revenue will be the primary source of revenue for the debt service on that portion of the bonds. The attached resolution authorizes UVU to bond for up to \$61,000,000 as a maximum parameter to pay for the authorized projects, refunding, costs of issuance, and any debt service reserve fund requirements. Preliminary estimates of the net-present value savings for refunding the 2004A and 2012A revenue bonds is currently over \$1.89 million.

The relevant parameters of the requested issue are:

- Principal amount not to exceed \$61,000,000 (including costs of issuance and capitalized interest)
- Interest rate not to exceed 5.5%
- Discount from par not to exceed 2%
- Final maturity not to exceed 25 years from the date of issue

A copy of the Approving Resolution and a financing summary from the financial advisor are attached. Representatives from UVU will be in attendance at the meeting to provide additional information and answer questions from the Board.

Commissioner's Recommendations

The Commissioner recommends approval of the proposed Authorizing Resolution to issue Student Center Building Fee and Unified System Refunding and Revenue Bonds for Utah Valley University as proposed.

Attachments



UTAH VALLEY UNIVERSITY

VICE PRESIDENT FOR FINANCE & ADMINISTRATION

August 27, 2019

Interim Commissioner David Woolstenhulme
Utah State Board of Regents
Board of Regents Building The Gateway
60 South 400 West
Salt Lake City, UT 84101-1284

Subject: Utah Valley University's Requests to Issue Student Center Building Fee & Unified System Revenue & Refunding Bonds

Dear Interim Commissioner Woolstenhulme:

Utah Valley University request that the Board of Regents approve the issuance of \$24.5 million in revenue bonds for the purpose of remodeling the Utah Valley University Student Center. The sale of the bonds is proposed for October 2, 2019.

Also, the continued drop of the bond market shows that a taxable refunding of the Series 2012 bonds could be advantageous for Utah Valley University. Currently, the Net Present Value (NPV) savings from this proposed refunding is approximately 6% or \$1.8 million dollars.

Gilmore Bell has been appointed to serve as bond and discloser counsel.

If you have any questions, please feel free to contact me.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Val Peterson', written over a white background.

Val Peterson
Vice President for Finance and Administration

Enclosures

C: Rich Amon, Associate Commissioner for Finance and Facilities
Jacob Atkin, Associate Vice President for Finance
Kelly Murdock, George K. Baum & Company's Public Finance
Blake Wade, Gilmore Bell

Utah Valley University
Student Center Building Fee & Unified System Revenue & Refunding Bonds
Preliminary Summary Sheet

Proposed Issue: Series 2019 Student Center Building Fee and Unified System Revenue and Refunding Bonds.

Total Approximate Issue Size: Not to exceed \$61,000,000.

Use of Funds: To issue \$24,560,000 in new revenue bonds to remodel the Utah Valley University Student Center, and to refinance for savings the Series 2012 Revenue Bonds, which were issued to fund the construction of the UVU Student Life and Wellness Center; fund a reserve fund; and pay associated costs of issuance.

Details of Proposed Series 2019 Bonds:

Principal Amount: Not to exceed \$61,000,000

Coupon Interest Rate: Not to exceed 5.5%

Discount from Par: Not to exceed 2.0%

Maturity Date: Not to exceed 25 years

Bond Rating: The bonds will be rated by S&P Global Ratings ('AA' expected), and will be publicly offered via competitive sale.

Source of Repayment: Student Fee Revenues

Timetable Considerations: Regent approval will be sought at the September 13 meeting. The University anticipates selling the bonds in a competitive sale to be held on October 2, 2019. The 2012 Bonds will be completely defeased at the closing of the 2019 Bonds, anticipated to occur in early November.

APPROVING RESOLUTION
UTAH VALLEY UNIVERSITY
STUDENT CENTER BUILDING FEE & UNIFIED SYSTEM REVENUE &
REFUNDING BONDS

Logan, Utah

September 13, 2019

The State Board of Regents of the State of Utah (the “Board”) met in regular session (including by electronic means) at Utah State University in Logan, Utah on September 13, 2019, commencing at 9:00 a.m. The following members were present:

Harris H. Simmons	Chair
Nina Barnes	Vice Chair
Jesslie B. Anderson	Member
Lisa-Michele Church	Member
Wilford W. Clyde	Member
Sanchaita Datta	Member
Alan Hall	Member
Marlin K. Jensen	Member
Ronald W. Jibson	Member
Patricia Jones	Member
Steven J. Lund	Member
Crystal Maggelet	Member
Sheva Mozafari	Student Regent
Christina Ortega	Member
Robert W. Prince	Member
Mark R. Stoddard	Member
Thomas Wright	Member

Absent:

Also Present:

David R. Woolstenhulme	Commissioner of Higher Education
Geoffrey Landward	Secretary

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

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

YEA:

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 VALLEY UNIVERSITY STUDENT CENTER BUILDING FEE AND UNIFIED SYSTEM REVENUE AND REFUNDING BONDS, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$61,000,000; AUTHORIZING THE EXECUTION OF A SUPPLEMENTAL INDENTURE AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH AND APPROVING AN OFFICIAL STATEMENT; 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”); and

WHEREAS, pursuant to the provisions of Title 53B, Chapter 1, Utah Code, the Board is authorized to act as the governing authority of Utah Valley University (the “University”) for the purpose of exercising the powers contained in Title 53B, Chapter 21, of the Utah Code and the specific authorization of Section 63B-29-102, Utah Code and Title 11, Chapter 27, Utah Code (collectively, the “Act”); and

WHEREAS, pursuant to a General Indenture of Trust dated as of August 1, 2004, as heretofore amended and supplemented (the “General Indenture”), between the Board and U.S. Bank, National Association, as trustee (the “Trustee”), the Board, acting for and on behalf of the University has issued various series of its Student Center Building Fee and Unified System Revenue Bonds (the “Outstanding Bonds”); and

WHEREAS, the General Indenture authorizes the issuance of additional bonds to be issued on a parity with the Outstanding Bonds; and

WHEREAS, in accordance with the provisions of the Act, the Board is authorized to issue revenue bonds for and on behalf of the University for the purpose of remodeling and expanding the Sorensen Center (the “Project”) in an aggregate principal amount of not to exceed \$24,560,000 for acquisition and construction proceeds, together with other amounts necessary to pay costs of issuance, pay capitalized interest, and fund any debt service reserve requirements; and

WHEREAS, the Board intends to issue revenue bonds for and on behalf of the University for the purpose of (i) financing the Project, (ii) refunding certain of the Outstanding Bonds (the “Refunded Bonds”) and (iii) paying costs of issuance and funding reserves, all pursuant to the General Indenture, as further supplemented and amended by a Supplemental Indenture of Trust (the “Supplemental Indenture” and together with the General Indenture, the “Indenture”) between the Board and the Trustee, which bonds will

be designated as the “State Board of Regents of the State of Utah, Utah Valley University Student Center Building Fee and Unified System Revenue and Refunding Bonds” (with such additional or other title and/or series designation(s) as may be determined by the officers of the Board) in one or more series and to be issued from time to time (the “Bonds”); and

WHEREAS, the Bonds shall be payable solely from the University’s 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 Preliminary Official Statement relating to the Bonds (the “Preliminary Official Statement”), including a form of an Official Notice of Bond Sale (the “Official Notice of Bond Sale”), in the event the Bonds are publicly sold, a form of Supplemental Indenture and a form of a Bond Purchase Agreement (the “Bond Purchase Agreement”), in the case where the Bonds are sold at a negotiated sale or private placement, to be entered into among the Board, the University and the underwriters or purchasers for the Bonds (the “Purchaser”); and

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

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

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 Bonds are hereby ratified, approved and confirmed.

Section 3. The Board hereby authorizes, approves and directs the use and distribution of the Preliminary Official Statement 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 Bonds, in the event the Bonds are publicly sold. The Chair, Vice Chair and/or Chair of the Finance and Facilities Committee of the Board and the President and/or Vice President for Finance and Administration of the University are hereby authorized to execute and deliver on behalf of the Board and the University the final Official Statement 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 the Official Statement. The preparation, use and distribution of the Official Statement is also hereby authorized. The Board and the University may elect to privately place the Bonds with or without the use of an Official Statement.

Section 4. 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 Finance and Administration of the University are hereby authorized to execute and deliver the Supplemental Indenture 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 hereby.

Section 5. For the purpose of providing funds to be used for (i) financing the Project, (ii) refunding the Refunded Bonds, (iii) funding a reserve fund and (iv) paying costs of issuance of the Bonds, the Board hereby authorizes the issuance of the Bonds, from time to time and in one or more series, in the aggregate principal amount of not to exceed \$61,000,000. The 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, Vice Chair and/or the Chair of the Finance and Facilities Committee of the Board, all within the parameters set forth on Exhibit A attached hereto and incorporated herein by reference. The issuance of the Bonds shall be subject to the final advice of Bond Counsel and to the approval of the office of the Attorney General of the State of Utah.

Section 6. The form, terms and provisions of the 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 Finance and Administration of the University are hereby authorized to execute and seal by manual or facsimile signature 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 7. In the case where the Bonds are sold at a competitive sale pursuant to an Official Notice of Bond Sale, the Chair or Vice Chair and/or the Chair of the Finance and Facilities Committee of the Board and the President and/or Vice President for Finance and Administration of the University are hereby authorized to execute and deliver a Certificate of Award (the "Certificate of Award") in substantially the same form and with substantially the same content as the form of the Certificate of Award presented at this meeting for and on behalf of the Board with final terms as may be established for the Bonds within the parameters set forth herein. In the case where the Bonds are sold at a negotiated sale or private placement, the Bond Purchase Agreement in substantially the form presented to this meeting is hereby authorized, approved and confirmed. The Chair, Vice

Chair and/or the Chair of the Finance and Facilities Committee of the Board and the President and/or Vice President for Finance and Administration of the University are hereby authorized to execute and deliver the Bond Purchase Agreement 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 with final terms as may be established for the Bonds within the parameters set forth herein and with such alterations, changes or additions as may be necessary or as may be authorized hereby. The Chair, Vice-Chair and/or the Chair of the Finance and Facilities Committee of the Board and the President and/or Vice President for Finance and Administration 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 Bonds, the inclusion of refunding as a purpose of issuing the Bonds and the Refunded Bonds and the use of insurance and reserve sureties 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 respective Certificate of Award or the Bond Purchase Agreement, as applicable, and Supplemental Indenture. In the event that the foregoing officers determine that the Bonds should be privately placed, 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.

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

Section 8. The appropriate officials of the Board and the University, including without limitation the Chair, Vice Chair and/or the Chair of the Finance and Facilities Committee of the Board and the President and/or Vice President for Finance and Administration of the University are authorized to make any alterations, changes or additions to the Indenture, the Bonds, the Bond Purchase Agreement, the Certificate of Award, the Official Notice of Bond Sale, the Preliminary Official Statement, the Official Statement, 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 or unnecessary provisions 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 Bonds, to conform such documents to the terms established for the Bonds and to update such documents with current information and practices.

Section 9. The appropriate officials of the Board and the University, including without limitation the Chair, Vice Chair, Chair of the Finance and Facilities Committee, Commissioner of Higher Education and Secretary of the Board and the President and/or Vice President for Finance and Administration of the University, are hereby authorized and directed to (i) execute and deliver for and on behalf of the Board and the University any or all additional certificates, documents (including escrow agreements for certain refundings)

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 (ii) to take all action necessary or reasonably required by the Indenture, the Preliminary Official Statement, the Official Statement, the Official Notice of Bond Sale, 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 10. 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 Bond Purchase Agreement, the Official Statement, the Indenture or any other instrument executed in connection with the issuance of the 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 11. In accordance with the provisions of the Section 11-27-4, Utah Code, the Board shall cause the following “Notice of Bonds to be Issued” to be (i) published one (1) time in the Deseret News, a newspaper of general circulation in the State of Utah, (ii) posted on the Utah Public Notice Website (<http://pmn.utah.gov>) and (iii) posted on the Utah Legal Notices website (www.utahlegals.com) created under Section 45-1-101, Utah Code Annotated 1953, as amended, 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 Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended, that on September 13, 2019, 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 Utah Valley University Student Center Building Fee and Unified System Revenue and Refunding Bonds (with such other or further designation as the officers of the Board may determine) (the “Bonds”) in the aggregate principal amount of not to exceed Sixty-One Million Dollars (\$61,000,000), to bear interest at a rate or rates of not to exceed five and one-half percent (5.5%) per annum, to mature not later than twenty-five (25) years from the date thereof and to be sold at a price or prices not less than 98% of the total principal amount thereof, for the purpose of refunding a portion of the Board’s outstanding revenue bonds issued to finance facilities and improvements for Utah Valley University (the “University”), funding the expansion and remodeling of the Sorensen Center for the University and paying costs of issuance of and reserves for the Bonds.

The 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 previously executed by the Board and the University and a Supplemental Indenture of Trust (collectively, the “Indenture”).

The Bonds are secured by a pledge of student center building fees and system revenues of the University (as described in the Indenture).

A copy of the Resolution and the Indenture are on file in the office of the Board at 60 South 400 West, 5th Floor, Salt Lake City, 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 (but only as it relates to the Bonds), or the Bonds, or any provision made for the security and payment of the 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 13th day of September, 2019.

/s/ Geoffrey Landward
Secretary

Section 12. After any of the Bonds are delivered by the Trustee to or for the account of the Purchaser and upon receipt of payment therefor, this Resolution shall be and remain 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 13. 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 14. 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 15. This Resolution shall become effective immediately upon its adoption.

PASSED AND APPROVED BY THE STATE BOARD OF REGENTS OF THE
STATE OF UTAH THIS SEPTEMBER 13, 2019.

STATE BOARD OF REGENTS OF THE
STATE OF UTAH

Chair

(S E A L)

ATTEST:

Secretary

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

I, Geoffrey Landward, 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 September 13, 2019, and of a resolution adopted at said meeting, as said minutes and resolution are officially of record in my possession.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature and impressed hereon the official seal of said Board this September 13, 2019.

Secretary

(S E A L)

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

I, Geoffrey Landward, 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 September 13, 2019 public meeting held by the Members of the State Board of Regents by causing a Notice of Public Meeting, in the form attached hereto as Schedule 1 to be: (i) posted at the principal office of the State Board of Regents at 60 South 400 West, Salt Lake City, Utah, at least 24 hours prior to the convening of such meeting, said Notice of Public Meeting having continuously remained so posted and available for public inspection during the regular office hours of the State Board of Regents until the convening of the meeting; (ii) published on the Utah Public Notice Website (<http://pmn.utah.gov>), at least 24 hours prior to the convening of such meeting; and (iii) provided at least 24 hours prior to the convening of such meeting, to the Deseret News and The Salt Lake Tribune, newspapers of general circulation within the geographic jurisdiction of the State Board of Regents, pursuant to their subscription to the Utah Public Notice Website (<http://pmn.utah.gov>), and to each local media correspondent, newspaper, radio station or television station which has requested notification of meetings of the State Board of Regents;

(b) in accordance with the requirements of Section 52-4-202, Utah Code Annotated 1953, as amended, public notice of the 2019-2020 Annual Meeting Schedule of the State Board of Regents was given, specifying the date, time and place of the regular meetings of the State Board of Regents scheduled to be held during said years, by causing a Notice of Annual Meeting Schedule for the State Board of Regents, in the form attached hereto as Schedule 2, to be (i) posted at the principal office of the State Board of Regents at 60 South 400 West, Salt Lake City, Utah in November 2018; (ii) published on the Utah Public Notice Website (<http://pmn.utah.gov>) during the current calendar year, and (iii) provided to a newspaper of general circulation within the geographic jurisdiction of the State Board of Regents pursuant to its subscription to the Utah Public Notice Website (<http://pmn.utah.gov>); and

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

how they could be connected to the meeting. The State Board of Regents held the meeting (the anchor location) in the building where it 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 September 13, 2019.

Secretary

(S E A L)

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

Principal amount not to exceed	\$61,000,000
Coupon Interest rates not to exceed	5.5%
Discount from par not to exceed	2.0%
Final Maturity not to exceed	25 years from date of issuance
May be non-callable or callable at the option of University as determined at the time of sale	



George K. Baum & Company

INVESTMENT BANKERS SINCE 1928

PRELIMINARY FINANCING SUMMARY

For

\$61,000,000*

State Board of Regents of the State of Utah

UTAH VALLEY UNIVERSITY

Student Building Fee and Unified System Refunding and Revenue Bonds

Series 2019

Purpose:	The purpose of this transaction is several-fold: (1) To finance the renovation and expansion of the Sorenson Student Center (the “Project”) on the campus of Utah Valley University (the “University”); (2) Current refund all remaining principal amounts of the University’s Series 2004A Student Center Building Fee and Unified System Revenue Refunding Bonds; and (3) Advance-refund—on a taxable basis—the callable portion of the University’s Series 2012A Student Center Building Fee and Unified System Revenue Bonds, together with other amounts necessary to pay costs of issuance, pay capitalized interest and fund any debt service reserve requirements, if any.
Not-to-Exceed Par Amount:	\$61,000,000
Security:	The Series 2019 Bonds will be payable from and secured by a pledge of revenues which consist of (i) Net Operating Revenues, (ii) all Student Center Building Fees, (iii) all earnings on all funds and accounts created under the General Indenture of Trust and (iv) to the extent applicable and permitted by law any debt service grants from the United States of America.
Rating:	‘AA’ is expected by S&P Global Ratings by virtue of the Moral Obligation pledge of the State of Utah
Method of Sale:	Competitive Sale
True Interest Cost:	TBD
Sale Date:	TBD – Current Calendar calls for early October 2019
Closing Date:	TBD – Current Calendar calls for late October or early November 2019

Preliminary Financing Summary
Utah Valley University Series 2019 Bonds
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Principal Payment Dates:	November 1 of each year, with the beginning date yet to be determined
Interest Payment Dates:	November 1 and May 1, beginning May 1, 2020
Interest Basis:	30/360
Parameters:	Not-to-Exceed Par for the Project: \$61,000,000 Not-to-Exceed Term: 25-years from the date of issuance Not-to-Exceed Coupon: 5.50% Not-to-Exceed Discount from Par: 2.00%
Optional Redemption:	May be non-callable or callable at the option of the University as determined at the time of the sale
Projected NPV Savings:	Series 2004A: \$8,700* Series 2012A: \$1,883,982*
University Contacts:	Mr. Val Peterson, Vice President of Finance and Administration (801-863-8486) Mr. Jacob Atkin, Associate Vice President of Finance (801-863-8576)
Bond Counsel:	Mr. Blake Wade, Gilmore & Bell (801-258-2725)
Municipal Advisor:	Mr. Kelly Murdock, George K. Baum & Company (801-538-0351)

**Preliminary, subject to change*