

**USHE BOARD OF REGENTS
UTAH VALLEY UNIVERSITY
SORENSEN STUDENT CENTER
FRIDAY, November 15, 2019**

AGENDA

8:30 AM – 9:00 AM	FINANCE AND FACILITY COMMITTEE MEETING <u>Location: SC-206C</u>	TAB L
9:00 AM – 10:00 AM	BREAKFAST MEETING – STATE BOARD OF REGENTS, UTAH VALLEY UNIVERSITY BOARD OF TRUSTEES, PRESIDENT TUMINEZ, COMMISSIONER WOOLSTENHULME <u>Location: SC-213-C</u>	
10:00 AM – 10:50 AM	Executive Session (if needed) <u>Location: SC-213-C</u>	
10:50 AM – 11:00 AM	TRANSITIONAL BREAK	
11:00 AM – 12:30 PM	COMMITTEE OF THE WHOLE <u>Location: SC-Centre Stage</u>	
	1. Welcome – President Tuminez	
	2. Resolution – University of Utah	
	3. Committee Reports	TAB A
	4. College Access Advising Program Update	TAB B
	5. K-20 Summit Follow-up and Joint Board Resolution – ACTION	TAB C
	6. NCHEMS Report	TAB D
	7. New Agenda Item Discussion	
12:30 PM – 1:15 PM	LUNCH <u>Location: SC-213-A&B</u>	
1:15 PM – 3:30 PM	COMMITTEE OF THE WHOLE <u>Location: SC-Centre Stage</u>	
	1. USHE – Non-State Funded Legislative Requests for 2020-21 – ACTION	TAB E
	2. USHE – Growth Funding Task Force – ACTION	TAB F
	3. Transfer Project Update	
	4. Prior Learning Assessment Policy R472 – ACTION	TAB G
	5. State Scholarship Redesign – ACTION	TAB H
	6. Legislative Advocacy	TAB I
	7. Campus Safety Summit Discussion	
	8. Entrepreneurial Summit Report	TAB J
	9. General Consent Calendar – ACTION	TAB K & L

Projected times for the various meetings are estimates only. The Board Chair retains the right to take action at any time. In compliance with the Americans with Disabilities Act, individuals needing special accommodations (including auxiliary communicative aids and services) during this meeting should notify ADA Coordinator, 60 South 400 West, Salt Lake City, UT 84180 (801-321-7124), at least three working days prior to the meeting. TDD # 801-321-7130.



COMMITTEE REPORT

November 6, 2019

Academic and Student Affairs

Committee Priorities Update

Goal #1: Streamline Transfer and Articulation	Oct. 11 Committee agenda item: Transfer and Articulation Updates <ul style="list-style-type: none"> The committee heard updates on the transfer and articulation projects, including nominations to the Regents Transfer Council and progress toward the creation of the Utah Transfer Guide.
	Next Steps/Recommendation: Information item on transfer and articulation for the Committee of the Whole <ul style="list-style-type: none"> The committee recommends that the commissioner's staff provide an update on the transfer and articulation projects to the committee of the whole.
Goal #2: Strategically address students' options for prior learning assessment and its transferability	Oct. 11 Committee agenda item: Prior Learning Assessment Project Updates and Approval of Policy R472. <ul style="list-style-type: none"> The committee heard updates on the prior learning assessment projects, including the creation of the statewide Prior Learning Committee, its members' charge to create communications plans for their institutions, and their deadlines for reporting back to the commissioner's office. It also heard a report on the preparation of AP/CLEP/DSST/IB tables for use in Major Committees to standardize credit for prior learning. The committee approved the draft of Policy R472.
	Next Steps/Recommendation: Action item for the Committee of the Whole—consideration of Policy R472 <ul style="list-style-type: none"> The committee recommends approval of Policy R472 by the Committee of the Whole.
Goal #3: State Scholarship Redesign	Agenda item: State Scholarship Task Force Recommendations <ul style="list-style-type: none"> The committee discussed and approved the recommendations of the State Scholarship Task Force for the redesign of three existing state scholarship programs and voted to forward recommendations to the Committee of the Whole.

	<p>Next Steps/Recommendation: Action item for the Committee of the Whole—consideration of the State Scholarship Task Force Recommendations</p> <ul style="list-style-type: none"> The committee recommends that the Committee of the Whole approve the State Scholarship Task Force Recommendations.
<p>Ongoing Committee Responsibility: Academic Program Approval Process</p>	<p>Oct. 11 Committee agenda item: Program Approval Process</p> <p>The committee was trained on its role in academic program approvals, particularly in regards to out-of-mission programs.</p>
	<p>Next Steps/Recommendation: Approval of programs in the General Consent Calendar</p> <p>The committee is forwarding 3 year follow-up reports, 7 year reviews, information items on new programs, notification of new programs, new administrative units, new centers, program discontinuations, program names changes, program restructures, program transfers, administrative unit discontinuations, administrative unit name changes, administrative unit restructures, and administrative unit transfer to the General Consent Calendar for approval by the Committee of the Whole.</p>



COMMITTEE REPORT

November 6, 2019

Finance and Facilities

Committee Priorities Update

Growth Funding Task Force	<p>Report:</p> <p>The Task Force met in September and reviewed a proposal by the Commissioner's Office and offered several suggestions for improvement: annualizing enrollment numbers, including vocational students, and differentiating regional and research institutions. The updated model was presented to the Finance and Facilities Committee in the October 11 meeting and the Committee adopted the revised model that includes two cost models: 1. direct instructional costs only and 2. a full cost model. After exploring of the possibility of passing legislation in the 2020 General Session to adopt this model for the System, the Commissioner's Office instead recommends using the proposed growth funding model to create a FY 2020-21 budget request using direct instructional costs only.</p> <p>Next Steps/Recommendation:</p> <p>The Committee recommended this item be placed on the agenda for discussion with the Committee of the Whole.</p>
Develop Tuition Strategy	<p>Report:</p> <p>The Commissioner's Office contracted with the Kem C. Gardner Policy Institute to assess: 1. system-wide tuition and state aid policies, 2. impacts of nonresident students, and 3. how to measure college affordability. The Institute finalized the report and presented the report to the Committee in October.</p> <p>Next Steps/Recommendation:</p> <p>The Committee recommended this item be placed on the agenda for discussion with the Committee of the Whole. Due to a full November agenda it is anticipated this will be heard in the January 2020 meeting.</p>
Revise Performance Funding Model	<p>Report:</p> <p>In the September meeting the Regents' Workforce, Access, and Advocacy Committee recommended that the Committee review how the performance funding formula might be updated to include the opportunity gap among Utah's underserved population. The Committee discussed this topic in October, however, with the recent discussion and recommendations of the Utah State Legislature's Higher Education</p>

	Commission, it was recommended to postpone additional discussions on performance funding until we better understand legislative direction.
	Next Steps/Recommendation: Postpone performance funding changes or recommendations until we understand legislative intent for USHE.

Miscellaneous Committee Items (October)

Weber State University Master Plan	Report: The Committee reviewed the current WSU master plan the institution presented in the October meeting.
	Recommendation: The Committee approved the master plan and moved to place it on the consent calendar for final approval by the Committee of the Whole.
Utah State University Refunding Bonds	Report: The Committee reviewed a request by USU to issue \$8,450,000 of revenue bonds to refund existing debt for a 3-5 percent savings.
	Recommendation: The Committee approved the bond authorization and moved to place it on the consent calendar for final approval by the Committee of the Whole.
USHE Legislative Intent Language	Report: The Committee reviewed the responses by the Commissioner's Office for three items of legislative intent language.
	Recommendation: This was an informational item; no action was necessary. It is included on the consent calendar for review by the Committee of the Whole.
USHE Institutional Residences Report	Report: The Committee reviewed the annual report summarizing actual and budgeted expenses for institutional residences as required by policy.
	Recommendation: This was an informational item; no action was necessary. It is included on the consent calendar for review by the Committee of the Whole.
USHE Contracts and Grants Report	Report: The Committee reviewed the annual report summarizing the number and dollar amounts of contract and grant awards received by institutions during the previous fiscal year as required by policy.
	Recommendation:

	This was an informational item; no action was necessary. It is included on the consent calendar for review by the Committee of the Whole.
USHE Lease Report	Report: The Committee reviewed the annual report of institutional leased space as required by policy.
	Recommendation: This was an informational item; no action was necessary. It is included on the consent calendar for review by the Committee of the Whole.

Miscellaneous Committee Items (November)

Utah Valley University Non-State Funded Project	Report: The Committee reviewed a request by UVU to construct a 20,000 square foot building for the department of Institutional Advancement using \$8 million of institutional funds. No state funds will be used for design, construction, improvements, or operation and maintenance.
	Recommendation: The Committee approved the non-state funded project and moved to place it on the consent calendar for final approval by Committee of the Whole.
Utah State University Property Acquisition	Report: The Committee reviewed a request by USU to purchase 0.19 acres adjacent to the Logan campus that includes three residential apartments and a restaurant that will be operated by USU Housing Services for \$1,700,000 using institutional funds. No state funds will be used for acquisition or for future operation and maintenance.
	Recommendation: The Committee approved the property purchase and moved to place it on the consent calendar for final approval by the Committee of the Whole.
University of Utah Refunding Bonds	Report: The Committee reviewed a request by the U for pre-authorization to issue up to \$100,000,000 of revenue bonds to refund existing debt for at least a 3 percent savings.
	Recommendation: The Committee approved the bond authorization and moved to place it on the consent calendar for final approval by the Committee of the Whole.
	Report:

Weber State University Refunding Bonds	The Committee reviewed a request by WSU to issue \$12,000,000 of revenue bonds to refund existing debt for a 4.88 percent savings.
	Recommendation: The Committee approved the bond authorization and moved to place it on the consent calendar for final approval by the Committee of the Whole.
Dixie State University Refunding Bonds	Report: The Committee reviewed a request by DSU to issue \$45,000,000 of revenue bonds to construct student housing previously approved by both the Regents and the state legislature.
	Recommendation: The Committee approved the bond authorization and moved to place it on the consent calendar for final approval by the Committee of the Whole.



COMMITTEE REPORT

November 6, 2019

Workforce, Access, and Advocacy

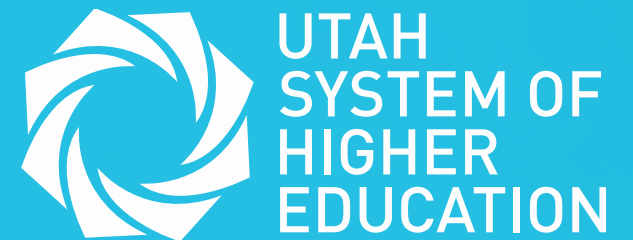
Committee Priorities Update

Goal #1: Expand college access advising program	Agenda item: College Access Advising Program Update Heard presentation on the Phase I expansion of the college access advising program, including school-level goals. Discussed proposed high schools for the Phase II expansion (to be implemented Fall 2020).
	Next Steps/Recommendation: The committee recommended the presentation be given to the committee of the whole for further discussion.
Goal #2: Increase collaboration with state education boards and key partners	Agenda item: K-20 Summit Agenda & Board Resolution Drafts Considered final draft agenda for K-20 Summit and weighed in on draft joint board resolution.
	Next Steps/Recommendation: The committee requested that the committee of the whole discuss the K-20 Summit and outcomes, as well as vote on the joint board resolution.
Goal #3: Coordinated communications and advocacy	Agenda item: Legislative Strategy for College Access Advising Program Expansion Discussed legislative strategy for the Board's budget priorities.
	Next Steps/Recommendation: The committee recommended that the discussion was moved to the committee of the whole.
Goal #4: Analyze data about the opportunity gap	Agenda item: Workforce-Review of Available Data Heard presentation on workforce data relevant to postsecondary outcomes, to be used as a launching point for discussing role of Regents in ensuring higher education is responsive to the workforce needs across the state.
	Next Steps/Recommendation: The committee recommended that workforce data be reported to the committee of the whole to invoke a conversation about workforce priorities.
Goal #5: Technical education/certificate realignment	Agenda item: Career and Technical Education Overview Committee was given an explanation of the delivery of career and technical education across the system, including a description of federal

	programs supporting CTE, analysis of CTE student outcomes, and a progress report from the USHE CTE task force.
	Next Steps/Recommendation: The committee will continue to receive updates on the task force and consider ways in which the board can support CTE as a key component of postsecondary education and workforce development in the state.

UTAH'S COLLEGE ACCESS ADVISING PROGRAM: A NATIONAL FIRST

November 15, 2019



STATEWIDE RESEARCH: UTAH STUDENTS & PARENTS

86%

Believe college is
more important than
it was 10 years ago

50%

Know where to
find information
about scholarships
and grants

50%

Believe college is
accessible for everyone
in Utah

Students and parents want **people** to help them through
the process



COLLEGE ACCESS ADVISORS

Recent college graduate, full-time, physically in the high school

Helps students on the milestones to college:

- College test prep & registration
- College applications
- Financial aid
- Connection to college campus
- **Create a college-going culture**

DATA-DRIVEN AND OUTCOME-FOCUSED

New database allows robust and meaningful data collection:

- FAFSA progress and completions
- College applications and college acceptances
- Scholarship applications and awards
- Number of 1:1 meetings with advisors
 - Including type of meeting, what was discussed, etc.
- Number of engagements with parents/families
- College match by GPA/ACT



STATEWIDE EXPANSION IN THREE PHASES

PHASE I: Fall 2019

- 34 high schools
- \$1 million

PHASE II: Fall 2020

- 90 high schools
- \$3 million

PHASE III: Fall 2021

- 150+ high schools
- \$3 million

TOTAL PROGRAM COST:
\$7 million

PHASE I: EXPANDED INTO 34 HIGH SCHOOLS IN 4 REGIONS

**Weber/Davis
Counties**



**Salt Lake
County**

Utah County

**Washington
County**

PHASE I COMPLETE: 2019-2020 ADVISORS!

34 advisors in 11 school districts:

1. Salt Lake City School District
2. Granite School District
3. Canyons School District
4. Jordan School District
5. Washington School District
6. Weber School District
7. Davis School District
8. Ogden School District
9. Alpine School District
10. Provo School District
11. Nebo School District



2019-2020 REGIONAL COORDINATORS

Four Regional Coordinators housed at:

1. Dixie State University
2. Utah Valley University
3. Weber State University
4. University of Utah

For the Phase II expansion, we anticipate a Regional Coordinator at every USHE institution + several UTech institutions



ROADTRIP! TOURING UTAH'S COLLEGES



2019-2020 GOALS



1. Collect ACT scores for the entire senior class ^{TAB B}
2. Percentage of seniors that complete the FAFSA: **45%**
3. Percentage of senior that complete one or more college application: **77%**
4. Percentage of senior that complete three or more college application: **26%**
5. Percentage of seniors that have at least one 1-1 meeting: **70%**
6. Average percentage of seniors' parents or guardians that meet with an adviser at least once: **30%**
7. Average percentage of seniors that the adviser assisted with FAFSA: **55%**

2019-2020 SCHOOL-LEVEL GOALS

School	Senior Class Size	ACT	FAFSA COMP	College Apps	College apps +3	1:1 meetings	Family Engagement	FAFSA assistance
Ben Lomond High	402	95%	39%	93%	31%	75%	30%	49%
Bonneville High School	417	95%	41%	44%	15%	70%	30%	51%
Clearfield High School	655	95%	34%	57%	19%	65%	30%	44%
Cottonwood High School	364	95%	50%	93%	31%	75%	30%	60%
Crimson High	174	95%	45%	75%	25%	85%	30%	55%
Cyprus High School	578	95%	39%	92%	31%	65%	30%	49%
Desert Hills High	370	95%	51%	70%	23%	75%	30%	61%
Dixie High	395	95%	46%	75%	25%	75%	30%	56%
East High School	447	95%	46%	47%	16%	70%	30%	56%
Fremont High School	671	95%	42%	70%	23%	65%	30%	52%
Granger High School	687	95%	39%	88%	29%	65%	30%	49%
Highland High School	415	95%	53%	75%	25%	75%	30%	63%
Hillcrest High School	527	95%	53%	93%	31%	65%	30%	63%
Hunter High School	599	95%	49%	95%	32%	65%	30%	59%
Hurricane High	301	95%	42%	70%	23%	75%	30%	52%
Kearns High School	479	95%	34%	90%	30%	70%	30%	44%

2019-2020 SCHOOL-LEVEL GOALS CONT'D

School	Senior Class Size	ACT	FAFSA COMP	College Apps	College apps +3	1:1 meetings	Family Engagement	FAFSA assistance
Layton High School	631	95%	45%	94%	31%	65%	30%	55%
Mountain View	360	95%	44%	54%	18%	75%	30%	54%
Ogden High	395	95%	42%	93%	31%	75%	30%	52%
Orem	445	95%	39%	90%	30%	70%	30%	49%
Payson	462	95%	40%	78%	26%	70%	30%	50%
Pine View High School	391	95%	52%	75%	25%	75%	30%	62%
Provo	476	95%	33%	88%	29%	70%	30%	43%
Roy High School	535	95%	31%	85%	28%	65%	30%	41%
Snow Canyon	398	95%	43%	85%	28%	75%	30%	53%
Springville	489	95%	48%	43%	14%	70%	30%	58%
Taylorsville High School	553	95%	48%	80%	27%	65%	30%	58%
Timpview	509	95%	43%	75%	25%	65%	30%	53%
Water Canyon	18	95%	71%	80%	27%	95%	30%	81%
Weber High School	647	95%	46%	77%	26%	65%	30%	56%
West High School	564	95%	43%	70%	23%	65%	30%	53%
West Jordan High School	526	95%	43%	95%	32%	65%	30%	53%
Westlake	795	95%	39%	35%	12%	50%	30%	49%
Skyline	478	95%	63%	80%	27%	70%	30%	73%

PHASE II EXPANSION: FALL 2020

2019-2020 Schools

Fremont High	Taylorsville High
Weber High	Cottonwood High
Roy High	Skyline High*
Bonneville High	East High
Layton High	West High
Clearfield High	Highland High
Ben Lomand High	West Jordan High
Ogden High	Hillcrest High
Mountain View	Dixie High
Orem	Desert Hills High
Westlake	Snow Canyon
Timpview	Crimson High
Provo	Hurricane High
Springville	Water Canyon
Payson	Pine View
Cyprus High	
Hunter High	
Kearns High	
Granger High	

2020-2021 New Schools*

Bountiful High	Alta High	Box Elder High
Davis High	Corner Canyon High	North Sanpete High
Olympus High	Jordan High	Manti High
Northridge High	Brighton High	Gunnison valley High
Syracuse High	Murray High	North Sevier high
Viewmont High	Bingham High	Richfield High
Woods Cross High	Copper Hills High	South Sevier High
American Fork High	Herriman High	Piute High
Cedar Valley High	Mountain Ridge High	Canyon View High
Lehi High	Riverton High	Cedar High
Lone Peak High	Tooele High	Parowan High
Pleasant Grove High	Grantsville High	Milford High
Skyridge High	Stansbury High	Beaver High
Timpanogos High	Mountain Crest High	Panguitch High
Maple Mountain High	Ridgeline High	Bryce Valley High
Salem Hills High	Logan High	Escalante High
Spanish Fork High	Green Canyon High	Uintah High
Tintic High	Sky View High	Union High
Juab High	Bear River High	

* Tentative schools



***JOINT RESOLUTION to DIRECT EDUCATION LEADERS to DEVELOP a STATE
POSTSECONDARY EDUCATION ACCESS FRAMEWORK***

State Board of Education, UTech Board of Trustees, and USHE Board of Regents

Whereas, college and career readiness is a shared stewardship of all public state education entities; and

Whereas, all Utahns should have access to high-quality college and career opportunities; and

Whereas, there are significant opportunity gaps in Utah for underrepresented students and families; and

Whereas, according to the Utah System of Higher Education Report, "Utah's Growing Opportunity Gap," if these gaps persist, the State of Utah will miss out on nearly 300,000 degrees and certificates by the year 2065, with each of those individuals forgoing substantial annual income, translating to an economic impact for the state nearing billions of dollars; and

Whereas, ensuring all Utahns have access to a high-quality postsecondary education is necessary for the economic success of the state and the well-being of its citizens;

Therefore, be it resolved that the Utah State Board of Education, the Utah System of Technical Colleges Board of Trustees, and the Utah System of Higher Education Board of Regents direct their respective chief executives to establish and align goals and resources that achieve the following outcomes:

- 1. Encourage students to set and achieve postsecondary goals that best help them succeed in their future workforce and educational endeavors.*
- 2. Provide a college access advisor for every Utah high school student to help them successfully access information about potential career pathways and available postsecondary educational options in Utah.*
- 3. Maintain a statewide, authoritative, online platform to guide K-12 students and returning adults in potential career pathways and available postsecondary educational options in Utah.*
- 4. Reprioritize state dollars to improve access to postsecondary education options, especially for underrepresented populations, that lead to high-demand, high-wage, or high-skill career options in Utah.*

Dated this 15th Day of November 2019.

Harris H. Simmons, Chair
USHE Board of Regents

Steve Moore, Chair
UTech Board of Trustees

Mark Huntsman, Chair
Utah State Board of Education



POSITION STATEMENT

November 2019

Utah System of Technical Colleges Board of Trustees &
Utah State Board of Regents



Utah System of Technical Colleges and Utah System of Higher Education Statement on Governance

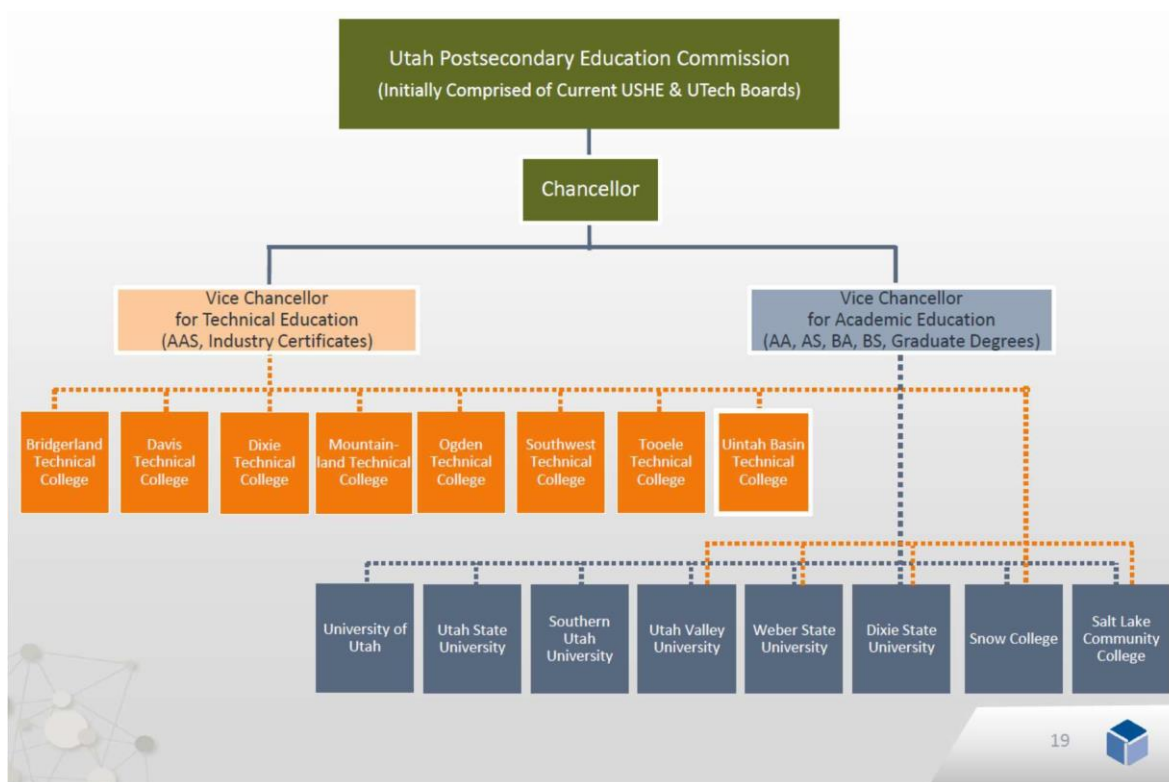
In 2018, the Legislature created the Higher Education Strategic Planning Commission to ensure higher education is positioned to meet Utah's current and future education and workforce needs. As the Commission considers several recommendations, the leadership of the Utah System of Technical Colleges Board of Trustees and the Utah Board of Regents jointly present several core principles for successful higher education structure and governance.

Utah Must Establish a Unified System of Higher Education

We support a single, unified higher education system. Utah has likely missed opportunities to provide better access and outcomes for students by treating technical education and academic education as two separate endeavors housed in two separate systems. The Commission's consultants—NCHEMS—presented three potential governance structures, all of which attempt to unify higher education, but with different approaches. We support *Option Three* because it creates a unified, single system but also recognizes the importance of giving technical education and academic education equal roles. Our position is built on and expands *Option Three's* organizational principles.

For *Option Three* to succeed, the governing body must lead with the view that technical and academic education are not mutually exclusive options for students, but are in fact educational opportunities that can complement and build on each other, can provide pathways to better access and outcomes for all students from all backgrounds, and can lead to partnerships within the system that will make higher education more efficient and effective moving forward.

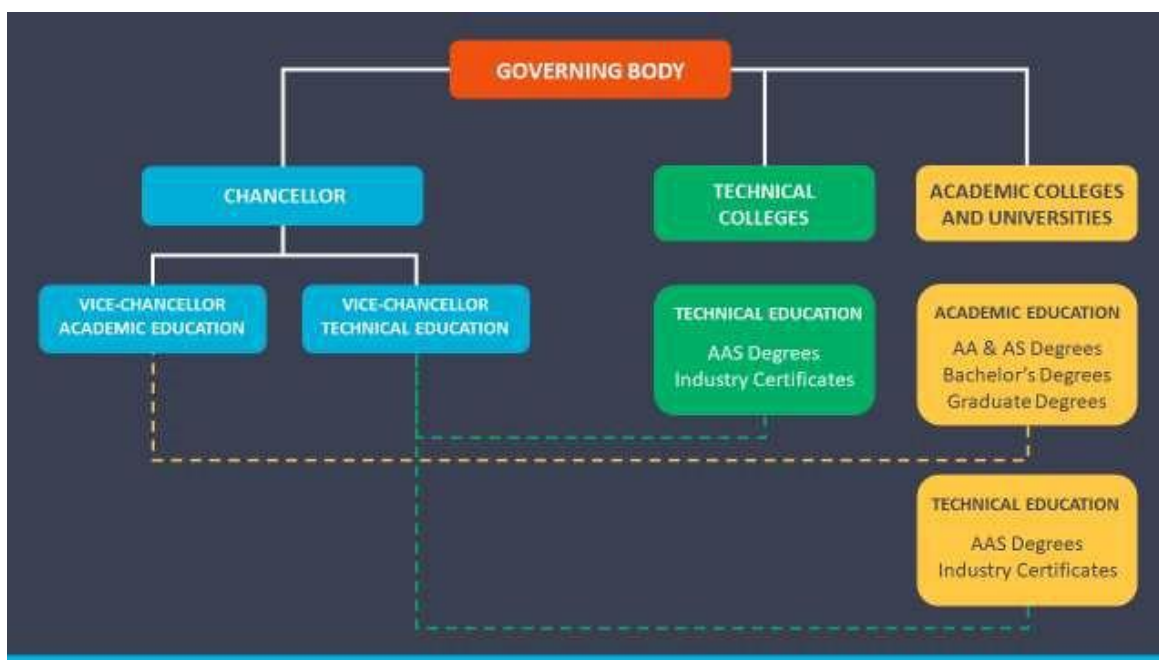
It is critically important to consistently understand how *Option Three* would operate. In the NCHEMS diagram below, institutions have dotted lines to the respective vice-chancellors based on education type, but those dotted lines do not mean the institutions report to the vice-chancellors or even to the chancellor. Instead, institutions would report to the governing body, as they do now in their separate systems. The chancellor would serve as the chief executive officer for the system, just as the commissioners do today.



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The chancellor's office will have a vice-chancellor devoted solely to coordinating system-wide technical education, as well as one assigned to coordinating academic education. Rather than introduce additional reporting lines or create two commissioners managing two systems, technical education will have an equal level of importance within the new system rather than being subsumed within the current academic education structure. The following diagram better illustrates this structure.



The vice-chancellors will—among other duties—coordinate system-wide academic and technical programming, articulation, transfer and concurrent enrollment programs. The vice-chancellors will collaborate with chief academic officers and vice-presidents of instruction to identify and address system issues. Additional staff within the chancellor’s office will coordinate other system-wide areas such as finance, institutional research, policy, law, student services and access, which resembles current responsibilities in the respective commissioners’ offices.

The Governing Body Must Have Representatives From Across Industries and Regions with the Statutory Mandate to Provide Statewide Strategic Leadership and Oversight

The Governor should appoint the governing body members with the consent of the Senate. When appointing the members of the governing body, the Governor should select representatives from major industries across Utah, such as:

- information technology
- manufacturing
- life sciences
- education
- healthcare
- finance

Likewise, the Governor should select members from various regions of the state to ensure geographic diversity. The collective expertise and experience the membership brings will help ensure system-wide policies, programs and directives are well-informed. The governing body may also appoint ad hoc advisory groups for specialized issues. The institutions and chancellor will also provide expertise in technical and academic education administration.

Bolstered by its experience, the new governing body would be empowered to meet the following duties:

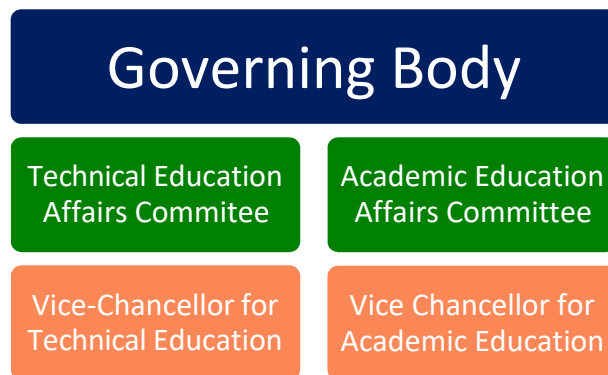
Duties and Authority
<ul style="list-style-type: none"> • Establish a unified vision that provides all Utah students affordable, quality higher education that will lead to high-wage, high-demand, or high-skill job opportunities, and advances Utah’s economic growth. • Lead strategically on college readiness, access, affordability, completion, career preparedness, industry-driven partnerships, workforce alignment and other system priorities, and establish metrics and goals that demonstrate progress toward those priorities. • Establish specific missions and roles for higher education institutions that advance system priorities, preserve institutions’ unique qualities, and promote effectiveness and efficiency, and then regulate academic and technical programming to ensure institutions operate within their missions and roles. • Appoint, prepare and support presidents, and evaluate them based on institutional performance and progress toward system priorities. • Collect, research and report statewide educational, demographic and economic data that supports institutional and system strategic planning and leadership. • Achieve system efficiency, affordability and accountability by establishing unified budget, finance and capital funding priorities and practices, including performance-based funding tied to system priorities. • Develop system-wide standards that align general education requirements across applicable institutions—including K-12 institutions—and allow earned credit to articulate and transfer across the system in all practicable circumstances. • Delegate clear lines of authority and responsibility for institutional boards of trustees that will address institution-specific performance, presidential support and guidance, student success and effective administration. • Establish and oversee shared services that cost-effectively support the educational missions of each institution.

The governing body’s vision and strategic goals will direct the work, priorities and resources of the system, its institutions and the chancellor’s office.

A Single, Unified System Must Establish and Preserve Unique Institutional Roles and Missions

To be successful, the new system must have statutory clarity, structure, and accountability around the roles and missions of each institution. We specifically support preserving the role and mission for technical colleges. A technical college’s primary role is to provide affordable access to industry-driven training programs that lead to high-wage, high-demand, or high-skill jobs in Utah. The Legislature, therefore, funds technical education differently than traditional academic education. To protect that role, the Legislature should maintain separate funding models

and budget line items for technical colleges and technical education. Accordingly, the governing body would then decide issues such as tuition, capital funding or budget requests as dictated by those unique missions, roles and funding models. We also support additional provisions in statute and practice—such as executive appointments, structure, accreditation, or policy—that will assure Utah’s technical education remains prominent within the larger system.



The Governing Body’s Standing Committees Provide Equal Attention to Technical Education and Academic Education

The governing body will establish standing committees, as needed. Two of these committees will be responsible for technical education and academic education, respectively. The two vice-chancellors will staff their corresponding committees, providing expertise and counsel. Members of these committees will meet regularly to focus on the most pressing system-wide educational issues and—after exploring, analyzing and scrutinizing each issue—will make recommendations to the entire governing body for action. Each education committee will consult with a formal advisory subcommittee to regularly review and recommend program criteria with current industry needs to ensure our technical education and academic offerings meet the needs of students and employers in Utah.

Splitting technical education and academic education between two committees accomplishes two critical elements: first, it ensures that technical education receives equal consideration for governance and resources within the system; second, it allows the technical education committee to coordinate all technical education within the system, whether it is provided by academic colleges and universities or the technical colleges. This should help the system avoid the pitfall of having technical education coordinated in two silos, without consistency and common vision.

Finally, as we work to integrate our higher education system for maximum effectiveness and efficiency, our new governing body will also work carefully to strengthen the partnership and articulation path with our K-12 partners on the Utah State Board of Education. To ensure long-term success for our students and employers in Utah, we must establish strong articulation agreements and clear technical education and academic pathways that support our students through their entire education and workforce readiness journey.

We look forward to implementing these principles with the Higher Education Strategic Planning Commission and the Legislature, and remain committed to working together to provide what is best for the students and best for Utah.

Steven R. Moore

Chair

Utah System of Technical Colleges Board of Trustees

Harris H. Simmons

Chair

Utah Board of Regents

Aaron Osmond

Vice Chair

Utah System of Technical Colleges Board of Trustees

Nina Barnes

Vice Chair

Utah Board of Regents



MEMORANDUM

TAB E

November 6, 2019

USHE – Non-State Funded Legislative Requests for 2020-21

In accordance with Regent Policy R702, *Non-State Funded Project*, the Board of Regents reviews and authorizes institutional requests for non-state funded capital development projects that require legislative approval.

The following non-state funded projects were submitted for consideration because they require legislative authorization for bonding, but are not requesting state-appropriations for design, construction, or operation and maintenance (O&M):

- University of Utah – Health Sciences Campus Office Space (\$100,000,000 bond)
- University of Utah – 102 Tower Building Purchase (\$50,000,000 bond)
- University of Utah – Health Sciences Garage and Roadway Improvements (\$80,000,000 bond)

In addition, three non-state funded requests also require legislative authorization because they request state-funded operation and maintenance:

- University of Utah – Rio Tinto Kennecott Building Addition for Engineering (\$162,100 O&M)
- Utah State University – Blanding Professional Career and Technical Ed. Lab (\$37,162 O&M)
- Salt Lake Community College – Westpointe Building (\$328,929 O&M)

Further information about the non-state funded projects may be found in the following attachment. Following presentations in the November Board meeting by the institutions for these projects, the full Board will vote to approve these projects for legislative action. Projects requiring bond authorization that are approved by the Board will be included in the System request to the legislature for authorization in the 2020 General Session. Projects requiring a legislative appropriation for O&M that are approved by the Board will be added to and included in the Board's legislative budget request.

Commissioner's Recommendations

The Commissioner recommends that the Board review these projects carefully and approve them for legislative action.

Attachments

UNIVERSITY OF UTAH – HEALTH SCIENCES CAMPUS OFFICE SPACE

Revenue Bond	Clinical Revenue	Total Cost Estimate	Gross Sq. Feet	State Funded O&M	Sources Bond Repayment
\$100,000,000	\$5,100,000	\$105,100,000	250,000	\$0	Clinical Revenues

The University of Utah proposes to construct a 250,000 square foot office building to support the School of Medicine and relocate office space from the old School of Medicine building (Building 521). Approximately 1,200 faculty and staff will relocate to this new facility and will need to be in close proximity to the clinical, research, and academic Health Sciences programs. While some faculty and staff will relocate to the Medical Education and Discovery project (the state funded project from 2018 replacing Building 521's academic and research space), the majority of the 2,000 employees currently working in Building 521 are proposed to relocate to this office building. The University anticipates that 820 full-time employees and 400 medical residents will relocate to the facility. The space will accommodate an additional 250 FTE the University anticipates hiring before the construction is completed and an additional 100 future FTE.

A Work Space Taskforce at the University developed solutions to support growth in the University Health Sciences programs and proposed a hybrid space allocation model with increased sharing of office space for faculty and staff. The proposed project is planned based on this model which eliminates assigned work space for certain job types (instead proposing flexible 'touchdown' space), includes a larger distribution of workstations for full time staff, and a proposes a higher ratio of shared communal space. The large amount of circulation space and small work stations have the effect of producing a net to gross square foot ratio of 56 percent for the proposed facility.

UNIVERSITY OF UTAH – 102 TOWER BUILDING PURCHASE

Revenue Bond	Donations	Total Cost Estimate	Gross Sq. Feet	State Funded O&M	Sources Bond Repayment
\$50,000,000	\$0	\$52,500,000	192,000	\$0	Existing Hospital and Institutional Lease Payments

The University of Utah currently leases approximately three-fourths of the 192,000 square foot office building known as 102 Tower located at 102 South 200 East in Salt Lake City. The building was formerly known as the Questar Building and was constructed originally in 1956, expanded by the Boyer Company in 1998, and extensively remodeled in 2016. Current occupants of the building include the information technology departments of the University of Utah and the University Hospital as well as the medical billing department for the School of Medicine. The current University lease includes a purchase option for the entire building set at \$50,000,000 (plus \$2.5 million of unamortized abated rent), which the University intends to exercise by the contract date of February 28, 2021. The University estimates the market value of the property at \$69 million.

A financial analysis by the institution estimates that purchasing the property will save approximately \$1.67 million annually, \$11.5 million over the remaining term of the lease (six years), and significantly more over the useful life of the building. The analysis includes projected debt service on a \$50 million revenue bond, operating expenses to maintain and oversee the facility, current lease expenses, and projected revenue from tenants occupying the other quarter of the building.

UNIVERSITY OF UTAH – HEALTH SCIENCES GARAGE AND ROADWAY IMPROVEMENTS

Revenue Bond	Prior Approved Project	Total Cost Estimate	Gross Sq. Feet	State Funded O&M	Sources Bond Repayment
\$80,000,000	\$5,900,000	\$85,900,000	462,125	\$0	Hospital, Clinical, and Parking Revenues

The University of Utah proposes to construct a 1,400 stall parking garage adjacent to the University Hospital and the Huntsman Cancer Institute with a pedestrian bridge connecting each facility in order to address parking shortages for patients, visitors, and staff. The additional parking will also allow the University to temporarily vacate the 950 space Hospital Terrace Garage to complete necessary seismic upgrades. The \$85.9 million project includes three components: a \$59.2 million parking garage, \$17.1 million to rebuild the road on North Medical Drive, and \$9.6 million to create a bridge from the new parking garage to the University Hospital.

The proposed parking garage is estimated to cost approximately \$59.2 million including \$5.9 million of scope and funding from the Kathryn F. Kirk Center for Comprehensive Cancer Care and Women's Cancers facility authorized by the Board and the Legislature last year. The cost of the parking garage includes almost \$11 million to excavate hard rock and shore up and waterproof three levels of concrete underground parking because of the parking garage's difficult hillside location. In addition, several unique features of the proposed garage increase the cost: \$2 million of solar panels, light wells, and roofing, \$1.3 million façade upgrade to connect to Huntsman, \$1.6 million for mechanical ventilation, and \$1.4 million for a bridge to connect to Huntsman. Not included in the \$59.2 million scope for the parking structure is an extended bridge to connect the garage to the University Hospital that will cost an additional \$9.6 million.

As part of this project the University also proposes to address traffic congestion along North Medical Drive by rebuilding and expanding the roadway for an estimated cost of \$17 million, which also includes the cost of adding a tunnel from the road to the new parking garage.

UNIVERSITY OF UTAH – RIO TINTO KENNECOTT BUILDING ADDITION FOR ENGINEERING

Revenue Bond	Other Funding	Total Cost Estimate	Gross Sq. Feet	State Funded O&M	Source of Funds
\$0	\$9,685,000	\$9,685,000	18,089	\$162,100	Donations and Institutional Funds

The University of Utah proposes to construct an 18,089 square foot addition to the existing 40,385 square foot Rio Tinto Kennecott Building to accommodate growth in the mechanical engineering program which is currently housed in five buildings. The number of graduates from the College of Engineering has grown at a compound annual rate of 8.5 percent since 2014 and the College has tried to accommodate this growth through facility renovations at about \$1 million a year for the last ten years. The College has nearly exhausted its ability to renovate space and new space is required. This project will add 15 offices to accommodate 10 faculty and 25 students and 10 teaching laboratories (a machine shop, thermal lab, fluid and energy lab, mechatronics lab, freshman design lab, senior design lab, undergraduate design space, and graduate program lab). The teaching laboratories will be much more efficient than previous space and will help improve the College's laboratory utilization by reducing the size of 9,800 square feet of existing lab space into 6,000 square feet of right-sized space. As the use of the building will be primarily for approved academic purposes and associated support, the University requests legislative funding of \$162,100 for the operation and maintenance of the expanded facility.

UTAH STATE UNIVERSITY – BLANDING PROFESSIONAL CAREER AND TECHNICAL EDUCATION LAB

Revenue Bond	Other Funding	Total Cost Estimate	Gross Sq. Feet	State Funded O&M	Source of Funds
\$0	\$1,600,000	\$1,600,000	4,035	\$37,162	Institutional Funds

Utah State University (USU) requests authorization to construct a new 4,000 square foot facility on the USU Blanding campus to provide space for two programs: an existing Heavy Equipment and Trucking Maintenance program, and a new Welding program. The new facility will allow the University to relocate the existing program to be in closer proximity to the other career and technical programs and will allow the University to respond to regional demand for welding.

The new building will be a metal structure with three main structural bays and an adjacent outdoor yard. The Heavy Equipment and Trucking Maintenance portion of the facility will include 2,250 square feet with 16'x16' overhead doors and a service pit and tire storage area. The welding laboratory will include 1,250 square feet with 10-12 prefabricated welding stations. As the use of the building will be primarily for approved academic purposes and associated support, the University requests legislative funding of \$37,162 for the operation and maintenance of the expanded facility.

SALT LAKE COMMUNITY COLLEGE – WESTPOINTE BUILDING

Revenue Bond	Prior Approval	Total Cost Estimate	Gross Sq. Feet	State Funded O&M	Source of Funds
\$0	\$7,000,000	\$0	36,600	\$328,929	Institutional Funds

In the May 2019 meeting the Board of Regents approved Salt Lake Community College (SLCC) to purchase the Westpointe Workforce Training and Education building using institutional funds and acknowledged that the College may propose a future budget request for operation and maintenance. The purchased facility is located in Salt Lake City at 2150 West Dauntless Avenue adjacent to the new SLCC-Westpointe campus. The 36,600 square foot office building was leased by the College for an annual lease payment of \$578,857 with a three percent annual escalation. The facility supports academic instruction for electronics, non-destructive testing, flight training, and general education programs as well as student services for the Westpointe campus. SLCC used the opportunity to purchase the 2.5-acre property including the facility and a paved parking lot for the appraised value of \$7,000,000. As the use of the building will be primarily for approved academic purposes and associated support, the College requests legislative funding of \$328,929 for the operation and maintenance of the expanded facility.



THE UNIVERSITY OF UTAH

102 Tower Bonding Authorization

Presented by:

Jonathon Bates

Executive Director – Real Estate Administration

November 15, 2019

Recommendation

The University of Utah has a Purchase Option as a component of its Lease Agreement for the 102 Tower.

Recommend approval to proceed with bonding authorization to support exercising Purchase Option. Closing on the acquisition to be contingent on successful completion of due diligence.

- Purchase cost of \$52.5M

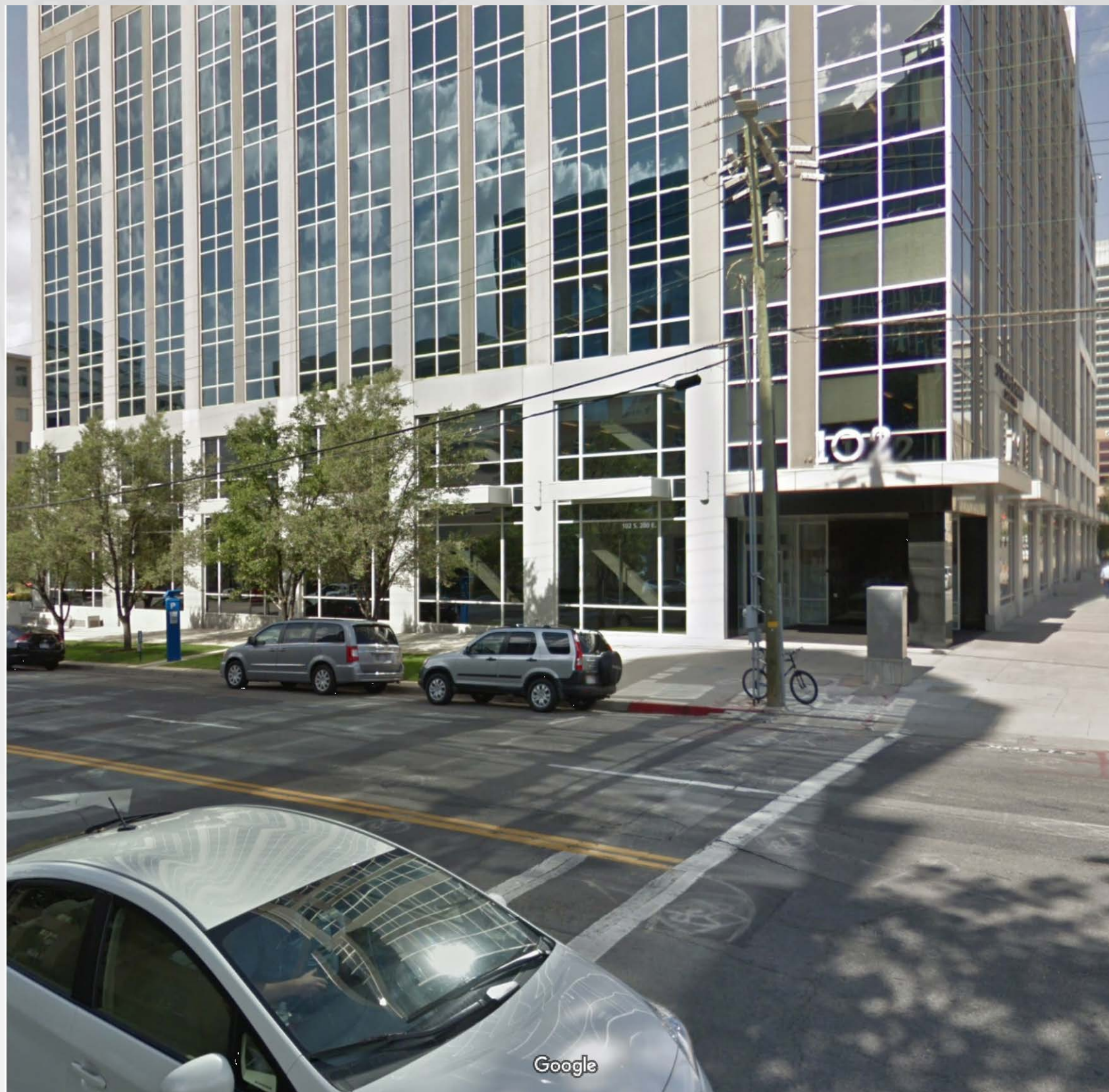


THE UNIVERSITY OF UTAH





THE UNIVERSITY OF UTAH



Occupant Summary

- University occupies 74% of the building
 - Building is a total of 192,037 sf
- TOTAL FTE's: 881
 - University IT: 281
 - Hospital IT: 400
 - Medical Billing for SOM: 200

The Why

Purchase Date: 1-Jul-12

	FY20-21	FY21-22	FY22-23	FY23-24	FY24-25	FY25-26	FY26-27 (Partial)	TOTAL
Current Projected Expense:	\$ 3,384,108.62	\$ 3,487,182.55	\$ 3,597,805.43	\$ 3,717,457.11	\$ 3,847,912.06	\$ 3,991,298.22	\$ 2,729,801.36	\$ 24,755,565.35
Projected Debt Service & Reserve:	\$ 3,617,066.19	\$ 3,128,328.00	\$ 3,122,396.00	\$ 3,120,896.25	\$ 3,123,352.50	\$ 3,119,378.50	\$ 2,082,204.00	\$ 21,313,621.44
Projected Operating Expenses:	\$ 1,202,054.40	\$ 1,241,618.37	\$ 1,282,544.38	\$ 1,324,882.05	\$ 1,368,682.91	\$ 1,414,000.52	\$ 973,927.01	\$ 8,807,709.65
Projected Revenue:	\$ (2,352,793.55)	\$ (2,412,623.79)	\$ (2,474,805.49)	\$ (2,539,532.95)	\$ (2,610,682.78)	\$ (2,681,737.64)	\$ (1,837,446.53)	\$ (16,909,622.74)
Post Purchase Projected Expense:	\$ 2,466,327.04	\$ 1,957,322.58	\$ 1,930,134.89	\$ 1,906,245.35	\$ 1,881,352.63	\$ 1,851,641.38	\$ 1,218,684.48	\$ 13,211,708.35
Projected Savings:	\$ 917,781.58	\$ 1,529,859.97	\$ 1,667,670.54	\$ 1,811,211.76	\$ 1,966,559.43	\$ 2,139,656.84	\$ 1,511,116.88	\$ 11,543,857.00

- Purchase price of \$50M funded via bonds.
 - \$50M by bonds with debt service projected provided by Treasury Services.
- Repayment of unamortized abated rent of \$2.5M.
 - Paid for by cash from UIT/ITS reserves at closing; not a component of bonding.
 - Included in proforma.
- Proforma of remaining term of lease (6 yrs, 8 mths)
 - Average annual reduction in cost of \$1.67M.

Purchase Approval Schedule

- Board of Trustees Campus Master Plan Committee
 - September 25, 2018
 - Board of Trustees
 - October 9, 2018
 - Board of Regents
 - November 15, 2019
 - Bonding authorization will be sought during the 2020 session of the State of Utah Legislature.
-
- Approval to close to be contingent on completion of the following due diligence items:
 - Appraisal
 - Title review and ALTA survey
 - 3rd party review of mechanical, electrical, plumbing and structural systems.

Recommendation

The University of Utah has a Purchase Option as a component of its Lease Agreement for the 102 Tower.

Recommend approval to proceed with bonding authorization to support exercising Purchase Option. Closing on the acquisition to be contingent on successful completion of due diligence.

- Purchase cost of \$52.5M



MEMORANDUM

TAB F

November 6, 2019

USHE – Growth Funding Task Force

In July 2019, the Board of Regents created a task force to study the adoption of a model for funding growth in the USHE system. The Task Force, comprised of Regents and institutional representatives, met in September 2019 and reviewed a proposal by the Commissioner's Office and offered suggestions for improvement. The updated model was presented to the Finance and Facilities Committee in the October 11 meeting and the Committee recommended the revised model be submitted to the full Board of Regents for consideration as a statutory adjustment to USHE budget requests and funding.

The revised model includes two cost models: 1. direct instructional costs only and 2. a full cost model. The full cost model includes direct instruction costs for faculty and instruction in addition to: institutional support (administration), academic support (libraries, academic administration, etc.), student services, and physical plant. The model produces the following growth funding amounts for USHE institutions:

Model	UU	USU	WSU	SUU	DSU	UVU	Snow	SLCC	Total USHE
Instruction-Only	\$ -	\$ 354,000	\$ -	\$ 248,000	\$ 790,000	\$ 1,898,000	\$ -	\$ -	\$ 3,290,000
Full-Cost	\$ -	\$ 615,000	\$ -	\$ 575,000	\$ 1,445,000	\$ 3,609,000	\$ -	\$ -	\$ 6,244,000

After exploring of the possibility of passing legislation in the 2020 General Session to adopt this model for the System, initial conversations indicate that this issue will be overshadowed by other education matters this year and that next year will be a better time for the proposal. The Commissioner's Office therefore recommends using the proposed growth funding model to create a budget request to be included in the USHE legislative budget request for FY 2020-21.

Commissioner's Recommendation

The Commissioner recommends the Board review the models proposed by the Growth Funding Task Force and adopt an additional budget request for the 2020 General Session using either direct instruction-only costs or full costs for USHE institutional growth funding.

Attachment

USHE GROWTH FUNDING

November 15, 2019



UTAH
SYSTEM OF
HIGHER
EDUCATION

Growth Funding Model Requirements

- Simple
- Transparent
- Based on FTE Growth
- Provides Institutions Adequate Resources to accommodate growth in student population

Growth Funding Model

Funding as Institutions hit Milestones of new Student FTE

- Student FTE:
 - Budget-Related
 - Resident
 - Annualized Actual
 - Calendar Year
 - Spring/Summer/Fall
 - Course Level
 - Vocational (credit)
 - Lower Division
 - Upper Division
 - Milestone: 100 FTE
- Based on USHE Instruction/Full Cost Study
 - Average across all USHE
 - Undergraduate
 - Lower Division - \$3,918 average
 - Upper Division - \$7,083 average
 - Pro-Rated for Tax Funding
 - 50% for Research
 - 55% for Regional
 - 70% for Community Colleges
 - Adjusted for Institutional Size
 - 100% for > 10,000 FTE
 - 115% for 6,000 to 10,000 FTE
 - 120% for 3,000 to 6,000 FTE

Growth Funding Numbers 2018 and 2019

Preliminary Estimates – Draft – Not Final

Baseline - Calendar Year Annualized 2018 Budget Related Resident FTE								
Course Level	UU	USU	WSU	SUU	DSU	UVU	Snow	SLCC
Vocational	-	792	3,352	479	852	4,340	708	5,067
Lower Division	8,289	8,420	5,837	2,943	3,156	10,334	2,413	8,779
Upper Division	9,810	6,480	3,402	1,703	1,232	5,807	72	-
Calendar Year 2019 Annualized Budget Related Resident FTE								
Course Level	UU	USU	WSU	SUU	DSU	UVU	Snow	SLCC
Vocational	-	821	3,391	505	955	4,488	689	4,906
Lower Division	8,374	8,379	5,894	3,097	3,128	10,570	2,448	8,732
Upper Division	9,868	6,634	3,470	1,795	1,357	6,135	78	-
FTE Growth								
Course Level	UU	USU	WSU	SUU	DSU	UVU	Snow	SLCC
Vocational	-	-	-	-	100	100	-	-
Lower Division	-	-	-	100	-	200	-	-
Upper Division	-	100	-	-	100	300	-	-

Preliminary Estimates – Draft – Not Final

Direct instruction vs. Full Cost

- Full cost includes Direct Instruction costs plus:
 - Institutional Support
 - Administration, Finance, Legal, Development
 - Academic Support
 - Libraries, Media/AV/IT, Academic Administration
 - Student Services
 - Counseling, Financial Aid, Admissions, Records
 - Physical Plant
 - Utilities, Operation and Maintenance

Growth Funding Calculations

Proportion of Tax Funds				Adjustment for Size			
Course Level	Research	Regional	Comm. Colleges	FTE	Research	Regional	Comm. Colleges
Vocational	50%	55%	70%	3,000-6,000			120%
Lower Division	50%	55%	70%	6,000-10,000		115%	
Upper Division	50%	55%		>10,000	100%	100%	100%

Direct Instruction Expenditure per FTE		Full Cost Expenditure per FTE	
Course Level	Average	Course Level	Average
Vocational	\$ 5,414.14	Vocational	\$ 10,548.14
Lower Division	\$ 3,918.38	Lower Division	\$ 9,088.13
Upper Division	\$ 7,083.43	Upper Division	\$ 12,296.00

2019 Growth Funding Instruction Only

Growth Funding - Direct Instruction																
Course Level		UU		USU		WSU		SUU		DSU		UVU		Snow	SLCC	
Vocational	\$	-	\$	-	\$	-	\$	-	\$	342,000	\$	298,000	\$	-	\$	-
Lower Division	\$	-	\$	-	\$	-	\$	248,000	\$	-	\$	431,000	\$	-	\$	-
Upper Division	\$	-	\$	354,000	\$	-	\$	-	\$	448,000	\$	1,169,000	\$	-	\$	-
Total Funding	\$	-	\$	354,000	\$	-	\$	248,000	\$	790,000	\$	1,898,000	\$	-	\$	-

\$3,290,000

2019 Growth Funding Full Cost

Growth Funding - Full Cost																
Course Level		UU		USU		WSU		SUU		DSU		UVU		Snow	SLCC	
Vocational	\$	-	\$	-	\$	-	\$	-	\$	667,000	\$	580,000	\$	-	\$	-
Lower Division	\$	-	\$	-	\$	-	\$	575,000	\$	-	\$	1,000,000	\$	-	\$	-
Upper Division	\$	-	\$	615,000	\$	-	\$	-	\$	778,000	\$	2,029,000	\$	-	\$	-
Total Funding	\$	-	\$	615,000	\$	-	\$	575,000	\$	1,445,000	\$	3,609,000	\$	-	\$	-

\$6,224,000

Recommendation

- Adopt Growth Funding as a Regent budget priority
 - \$3.3 million for the Instruction-Only model OR
 - \$6.2 million for the Full Cost model
- Legislation to adopt Growth Funding ongoing is unlikely this year





MEMORANDUM

TAB G

November 6, 2019

Prior Learning Assessment Priorities and Timeline

The Utah Legislature passed House Bill 45 during the 2019 General Session. One of the directives from this bill is for USHE to establish policies that provide minimum standards for all institutions regarding:

- Accepted forms of prior learning assessments
- Awarding credit for prior learning
- Transferability of credit for prior learning between institutions
- Institutional procedures for maintaining transparency and consistency in awarding credit for prior learning
- Communication to faculty, advisors, current and prospective students regarding standards and costs related to credit for prior learning and prior learning assessments
- Required training of faculty and advisors on prior learning assessment standards and process
- Portfolio-specific prior learning assessments (53B-16-110)

USHE will provide an update on progress to the Interim Higher Education Committee in November 2019.

On October 11, 2019 the ASA Committee of the Board made changes to R472 and approved it to move forward to the General Consent Calendar for the November 15th Board of Regents meeting.

The USHE Prior Learning Committee met on October 21st and recommended additional changes. These changes are reflected in the attached draft document.

Commissioner's Recommendations

The Commissioner recommends the Board of Regents approve R472 with edits recommended from USHE Prior Learning Committee.

Attachments

R472, Credit for Prior Learning¹

R472-1 Purpose: To establish the process and standards by which students attending USHE institutions may earn academic credit through assessment of their prior learning.

R-472-2 References

2.1 Utah Code §53B-16-105, Common Course Numbering—Credit by Examination Transferability of Credits—Agreement with Competency-Based General Education Provider

2.2. Utah Code §53B-16-107, Credit for Military Service and Training – Transferability – Reporting

2.3 Utah Code §53B-16-110, Credit for prior learning—Board plan and policies—Reporting

2.4 Regent Policy R470, General Education, Common Course Numbering, Lower Division, Pre-Major Requirements

2.5 Regent Policy R471, Transfer and Articulation of Credit (pending approval)

2.6 Regent Policy R473, Standards for Granting Academic Credit for CTE Course Work Completed in Non-Credit Instructional Formats)

R472-3 Definitions

3.1 “Prior Learning” Knowledge, competencies, and skills acquired through formal or informal education outside a traditional academic environment or at the initiative of the individual learner, including through participation in employer training programs, military service, and independent study.

3.2 “Prior Learning Assessment (PLA)” A proven, validated process through which faculty subject matter experts evaluate a student’s previously learned competencies in a particular field and grant college credit when appropriate.

3.3 “System Transfer Guide” A USHE-licensed, online tool that enables students to easily and accurately assess credit transferability between USHE institutions.

¹ Adopted November 15, 2019

R472-3 System Responsibilities

4.1 Prior Learning Committee: The Commissioner of Higher Education shall appoint a Prior Learning Committee to establish and maintain a quality standards and best practices guidebook for USHE institutions. The committee will review methods of PLA through which institutions provide credit and the total amount of credit for prior learning the institution provides to determine trends, student academic outcomes, and policy efficacy. The committee will also ensure information technology systems will consistently record and track data collected related to prior learning, as well as enable accurate reports.

4.2 All prior learning assessment policies, services, and procedures will comply with the Northwest Commission on Colleges and Universities (NWCCU) standards, as well as any specialized or program accreditation guidelines.

4.3 The System Transfer Guide will provide system-wide and institutional information on prior learning assessments and credit for prior learning.

R472-5 Institution Responsibilities

5.1 Institution PLA Policy: Institutions shall establish policies on credits earned in extra-institutional settings (structured and non-structured) through prior learning assessment that expand the range of educational opportunities, incorporate them into the credit award system, and remove restrictions to access.

5.2 Implementation: USHE institutions are responsible to implement credit for prior learning within the context of their missions, roles, student needs, and academic programs. Each institution's chief academic officer or designee is responsible to oversee of credit earned through prior learning. Institutions shall comply with this policy and provide students with prior learning assessment opportunities as deemed appropriate by its faculty. Institutions will work with the Board to support all prior learning assessment efforts.

5.3 Communication to students: Institutions shall inform students of opportunities to earn college credit through PLA through advising, institutional websites, and the Utah Transfer Guide. Institutions shall provide students at minimum the following information:

- 5.3.1** Accepted forms of prior learning assessments;
- 5.3.2** How credit is awarded for prior learning;
- 5.3.3** Potential impacts on financial aid;
- 5.3.4** Transferability of credit for prior learning among institutions;
- 5.3.5** How prior learning is transcribed; and

5.3.6 Costs associated with PLA and earned credit.

5.4 Communication to faculty and staff: Institutions' chief academic officers shall communicate to faculty and advisors PLA methods, standards and all related costs.

5.5 Training: Institutions shall train faculty and advisors on PLA and processes as well as portfolio-specific prior learning assessments.

R472-6 Reporting

6.1 Institutions shall annually report to the Board each form of prior learning assessment through which they provide credit, and the total amount of PLA credit the institution awarded students.

R472-7 Accepted Forms of PLA Institutions shall grant credit for prior learning from the following sources:

7.1 Credits earned through extra-institutional settings., including military service.

7.2 Nationally recognized, standardized exams, including:

7.2.1 Advanced Placement (AP);

7.2.2 College-Level Examination Program (CLEP);

7.2.3 DANTES Subject Standardized Tests (DSST); and

7.2.4 International Baccalaureate (IB)

7.3 Nationally recognized organizations, including:

7.3.1 American Council of Education (ACE);

7.3.2 National College Credit Recommendation Service (NCCRS); and

7.3.3 Board-approved postsecondary associations.

7.4 Faculty-determined assessments for each institution, including:

7.4.1 Challenge Exams;

7.4.2 Portfolio Assessments;

7.4.3 Individual Performance Assessments; and

7.4.4 Program evaluations, completed by an institution, of non-collegiate programs or training courses to recognize proficiencies; and

7.4.5 Locally evaluated industry and workplace Credit.

7.4.6 To earn credit from the forms of prior learning listed in this subsection, students must demonstrate college-level learning and competence as determined by faculty/subject matter experts.

R472-8 Awarding Credit

8.1 If a student successfully demonstrates college-level learning, institutions shall award credit and transcript the credit as credit for prior learning. Institutions are not obligated to assess prior learning that would likely articulate with courses they do not offer.

8.2 Credit earned through prior learning will apply toward appropriate general education, degree, or certificate requirements.

8.3 Credit earned by passing a standardized examination shall be awarded credit unless the award of credit duplicates credit already awarded.

8.4 Institutions shall establish a process for students to appeal PLA credit determinations.

8.5 Credit for Current and Former Military Personnel: Pursuant to Utah Code 53B-16-107, all USHE institutions shall provide written notification to each student applying for admission that the student is required to meet with a college advisor in order to receive credit for military service and training. Upon student request, USHE institutions will provide credit based on a review of recommendations from a Regent-approved postsecondary association to include the American Council on Education and other sources as may be deemed appropriate by the institution. To receive credit under this provision, current and former military personnel must meet with an academic advisor to discuss applicability of credit to program requirements, possible financial aid implications, and other factors that may impact attainment of the student's educational goals, such as competencies that are transferable to a course of study. Upon transfer within the USHE, a student may present a transcript from a USHE institution to a receiving USHE institution to determine the applicability of credit to the student's chosen major. The receiving institution shall evaluate the credit to be transferred pursuant to this policy. To receive credit under this provision, current and former military personnel must meet with an academic advisor to discuss chosen major. The receiving institution shall evaluate the credit to be transferred pursuant to this policy.

8.5.1 Processes for Evaluation of Credit for Current and Former Military Personnel: Representatives from USHE institutions who have responsibility for veterans' services shall meet at least annually to review institutional policies and practices relative to awarding credit for current and former military personnel with the goal of maintaining consistent system-wide practices for evaluating and awarding credit pursuant to Section 8.5.

8.5.2 Reporting Credits Awarded to Current and Former Military Personnel: USHE Institutions shall report annually to the Board of Regents the number of credits awarded under Section 8.5.

R472-9 Eligibility

9.1 Undergraduate students must be admitted and enrolled at a USHE institution to be eligible to earn PLA credits.

9.2 The number of credits earned through prior learning awarded by institutions may be limited. Some limitations may be imposed by the residency requirements of the regional and other accrediting bodies recognized by the U.S. Department of Education and the student degree plan.

R472-10 Transferability

10.1 Once recorded on a Utah System of Higher Education transcript, credit earned for prior learning is transferable on the same basis as if the credit had been earned through regular study at the awarding institution.

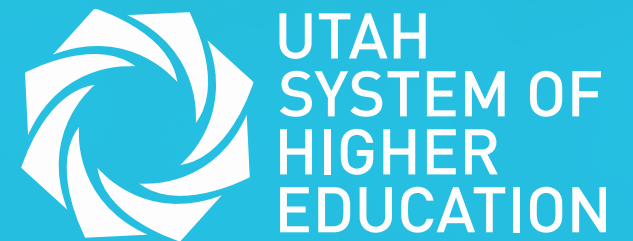
R472-11 Cost

11.1 Prior learning assessment fees must be transparent and reflect only the operational cost of administering a PLA program. Fees may not be based on the number of credits awarded.

The background of the slide features a close-up, slightly out-of-focus image of a dark blue graduation cap with a gold tassel. A large, semi-transparent blue rectangle is overlaid on the right side of the image, serving as a backdrop for the text and logo.

Transfer and Prior Learning Assessment updates

November 2019



Transfer

Regent Transfer Council

- Creation of council approved at Sept. SBR.
- Begin meeting late November/early December.
- Charge:
 - Establish higher level goals and standards for what transfer should look like in Utah;
 - Prioritize transfer problems to address, such as deviations from General Education Articulation.

Council membership:

- ❑ A regent from the Academic and Student Affairs Committee, who serves as the Chair of the RTC—Nina Barnes
- ❑ Student Regent—Sheva Mozafari
- ❑ One president (or designee) from the research universities—Noelle Cockett
- ❑ One president (or designee) from the two-year institutions—Deneece Huftalin
- ❑ One president (or designee) from the regional universities—Scott Wyatt
- ❑ One academic faculty senate leader regularly rotated among institutions—TBD Thursday.
- ❑ Chair of the General Education Task Force—TBD

Still needed for council membership:

- ❑ A transfer expert from each USHE institution, as recommended by the president, such as the president, Chief Academic Officer, Chief Student Affairs Officer, or other officers at the Cabinet level.

Transfer Guide:

	OCHE
Data Files	
Submit program data file for 8 institutions (includes all programs certificate through graduate degrees)	✓
Submit first round of top Bachelor's degrees for degree requirements to be coded in the transfer guide for the system (includes ~400 degrees) – Fall 2019	✓
Submit second round of top Bachelor's degrees – Spring 2020	
Upgraded Website	
Identify new URL: UtahTransferGuide.org	✓
Initial meeting with AcademyOne on main content sections and new look and feel	✓
Feedback on mock-ups from AcademyOne (iterative process)	
Launch new site with AcademyOne	12/19/19
Trainings	
Schedule group training for Transfer Profile	✓
Schedule group training for Transfer Agreement Management Center (TAMC)	✓
Schedule individual institution training for Course Equivalency Management Center (CEMC)	IP

Prior Learning Assessment

Prior Learning Committee

- Members selected by CAOs.
- Met on Oct. 21.
 - In progress: PLC members will report what forms of PLA are already available at their institutions (due Nov 15);
 - In progress: PLC members are working with their institutional teams to establish student-facing communication on acceptable forms of PLA with information on how credit will be applied, standards and learning outcomes that must be met, cost of the assessments and credit students will receive, and ensuring this information is easy-to-find on institutional websites (update due December 13);
 - Still to do: create a Prior Learning Assessment Credit Manual and identify priority courses for new PLA development to support Gen Ed pathways.

Policy and Legislative Report

- Nov 15: Policy R472 presented for Board approval. Draft includes a slight change recommended by the PLC.
- Nov. 20: Commissioner will report to Legislative Interim Committee.

Major Committees



Spring 2020

- Address lower-division program alignment per RTC standards.
- Review AP/CLEP/DSST/IB tables showing how credit for prior learning is currently applied within specific majors; begin standardizing how credit for prior learning should be applied across institutions.
- Later: Discuss development of PLA for priority Gen Ed courses as identified by PLC and RTC.



MEMORANDUM

TAB H

November 6, 2019

State Scholarship Redesign

Utah is experiencing a variety of dramatic changes including population growth, demographic shifts, and a growing need to increase degree attainment of first generation, low-income, and adult students in order to meet Utah's workforce needs. In July, the Board of Regents formed a State Scholarship Program Task Force to determine how state scholarships could best support state priorities.

The task force has adopted an issue brief outlining recommended changes to three of the state's largest scholarship programs: The New Century Scholarship, the Regents' Scholarship, and the Utah Access Promise Scholarship.

The Task Force is proposing that the Board work with the state legislature to:

- Discontinue the New Century and Regents' Scholarship programs and their requirements that students follow specific high school curricular pathways with the graduating class of 2021. Students up to the 2021 cohort and students who are currently participating in those scholarship programs would continue to be eligible for funds in accordance with existing administrative rules. After the high school class of 2021, both programs will be replaced by pass-through funding for institution-administered merit scholarships linked to ACT scores and Grade Point Averages.
- Split funding allocated to merit, New Century, Regents', and Promise Scholarship programs with the aim of eventually reaching a ratio of 30% of the funds going to institutions for merit scholarships and 70% of the funds going to institutions for the Utah Promise program.
- Shift the administration and awarding of the merit funds to institutional financial aid or scholarship offices rather than the Office of the Commissioner of Higher Education.
- Adjust the Utah Access Promise Scholarship to allow federal aid to "stack" on top of the state aid program to provide stronger financial support to students.
- Regularly assess the effectiveness of state scholarship programs in meeting their stated purposes.

Commissioner's Recommendations

The Commissioner recommends the Board adopt the proposals in the attached State Scholarship Redesign issue brief approved by the task force.

Attachments



State Scholarship Redesign Recommendations

Background

Scholarships are awarded based upon various criteria that reflect the values and purposes of the donor or founder of the award and are often used to encourage progress toward strategic objectives. They may reward excellence in academics (merit-based scholarships), encourage students to complete certificates or degrees, recruit students to participate in various programs (e.g., athletics, teaching, criminal justice), or remove financial barriers to college attendance (need-based scholarships). In some cases, a scholarship award amount is based on consideration of both merit and need. While not scholarships per se, there are similar programs that will forgive a loan based on meeting certain qualifications (e.g., working for a specific number of years in rural health care). Scholarships at USHE institutions may come from private donors, institutional funds (e.g., Dream Weber and SLCC Promise), or state-administered aid (Access Utah Promise Scholarship). USHE students may also receive federal financial aid in the form of grants (money that does not have to be repaid), or loans (where repayment is required). Some students may also receive loans from private organizations.

The Board of Regents organized the State Scholarship Task Force to examine how best to redesign existing scholarship programs to meet the needs of the state without requiring additional funding. For this study, the Scholarship Task Force focused on three of the larger state scholarship programs:

1. The New Century Scholarship (\$1,983,900), a merit-based award intended to encourage Utah high school students to accelerate their education by earning an associate degree in high school from an institution within the Utah System of Higher Education or by completing a specific math and science curriculum;
2. The Regents' Scholarship (\$16,062,500), a merit-based award designed to improve college readiness by requiring high academic performance in high school and adherence to a very specific high school curriculum;
3. The Access Utah Promise Scholarship (\$2,479,915) a need-based scholarship designed to address financial barriers to college attendance.

Details regarding each of these programs are found at the end of this paper. Other state scholarships or reimbursement programs designed to recruit or reward students for pursuing careers in fields where there are workforce shortages (e.g., T.H. Bell for teachers or the Public Safety Officer Career Advancement Reimbursement Program) or to encourage attendance by students from underserved backgrounds (i.e., the Success Stipend) were not included.

Criteria Considered by the State Scholarship Task Force

Utah is experiencing a variety of dramatic changes: population growth and demographic shifts in its population; increasing numbers of first generation* and low-income students; several residents with “some college/no degree;” and the impact of education on economic prosperity, including such things as low unemployment rates and growth in high tech jobs. (See the issue brief on the growing opportunity gap at https://ushe.edu/wp-content/uploads/2019/07/Utahs-Growing-Opportunity-Gap-Final_updated-template.pdf.)

To keep the state's powerful economic engine primed to meet future needs, the Scholarship Task Force considered how best to leverage existing state scholarship dollars to encourage college attendance and completion and to meet Utah's future workforce needs. Among the issues the task force considered were the following possible goals for college scholarships:

- How the state should reward students for academic merit;
- Whether the state should use scholarship funds to encourage college preparedness by mandating a particular high school curriculum;
- How the state might address financial barriers and help meet students educational costs;
- Whether the state should shift the application and administration of state scholarships from a centralized office to institutions to reduce cost.

**First generation students (by federal definition) come from families where their biological parents did not complete a four-year college degree.*

The Task Force's Recommendations

The Task Force recommends that the state:

- Discontinue the New Century and Regents' Scholarship programs and their requirements that students follow specific high school curricular pathways with the graduating class of 2021. Students up to the 2021 cohort and students who are currently participating in those scholarship programs would continue to be eligible for funds in accordance with board administrative rules. After the high school class of 2021, both programs will be replaced by pass-through funding for institution-administered merit scholarships linked to ACT scores and Grade Point Averages.
- Split funding allocated to state scholarship programs with the aim of eventually reaching a ratio of 30% of the funds going to institutions for merit scholarships and 70% of the funds going to institutions for the Utah Promise program.
- Shift the administration and awarding of the merit funds to institutional financial aid or scholarship offices rather than the Office of the Commissioner of Higher Education.
- Adjust the Utah Access Promise Scholarship to allow federal aid to "stack" on top of the state aid program to provide stronger financial support to students.
- Regularly assess the effectiveness of state scholarship programs in meeting their stated purposes.

Timeline

Completed

August 28:

Scholarship Task Force met to consider state aid redesign.

September 13:

Scholarship Task Force provided recommendations for discussion at the Board of Regents meeting.

October 11:

Task Force reconvened to address questions raised at the September Board of Regents meeting and created a revised set of recommendations.

Upcoming:

November 15:

The Task Force will provide recommendations for consideration by Board of Regents.

November-January:

The Board will begin seeking legislative support and developing strategy.

March 2020:

Final actions by the legislature.

March 2020:

Update of applicable Regent policies per legislative action; creation of communication strategies to address the changes developed and implemented for state aid.

Fall 2021:

First awards of redesigned scholarships will be made.

State Aid Programs Under Consideration

Program	New Century	Regents' Scholarship	Utah Promise
Note	The program information below are the Rules and Requirements for the 2020 high school graduates.		The program information below is for the 2019-2020 academic year.
Background	<ul style="list-style-type: none"> Created in 1999 to encourage students to complete college in less time than peers entering the workforce more quickly 	<ul style="list-style-type: none"> Created in 2008 to encourage college readiness and was a sister program to the Utah Scholars Initiative 	<ul style="list-style-type: none"> Created in 2019 to provide financial assistance to students who have demonstrated financial need to attend a public post-secondary institution in Utah
Basics To Qualify	<ul style="list-style-type: none"> Earn an associate degree or complete a special Math and Science curriculum by high school graduation College min 3.0 GPA High School min 3.5 GPA 26 ACT requirement for home school students U.S. Citizenship requirements No criminal record 	<ul style="list-style-type: none"> Complete required courses in core content Earn a min 22 Act High school min 3.3 GPA U.S. Citizenship requirements 	<ul style="list-style-type: none"> High School diploma or equivalent Not previously earned an associate degree or higher degree Utah Resident Demonstrate financial need, as defined by the institution.
Award Information	<ul style="list-style-type: none"> Used for tuition and fees. Last dollar after other state aid Used at University of Utah, Utah State University, Weber State University, Southern Utah University, Dixie State University and Utah Valley University. Can be used at Snow College, only if student is enrolled in a bachelor degree program 	<ul style="list-style-type: none"> Used for tuition and fees. Last dollar after other state aid Used at USHE and UTECH institutions 	<ul style="list-style-type: none"> Up to full tuition and fees True last dollar—applied after all other aid (state and federal) Used at USHE and UTECH institutions
Renewing	<ul style="list-style-type: none"> Use for 4 semesters, 60 credits, or completion of degree (whichever comes first) Enroll in and complete 12 credits continuously fall and spring semesters (or receive an approved leave of absence) Earn a 3.3 GPA each semester 	<ul style="list-style-type: none"> Use for 4 semesters, 65 credits or completion of degree (whichever comes first) Enroll in and complete 12 credits continuously fall and spring semesters (or receive an approved leave of absence). Earn a 3.3 GPA each semester For UTECH Schools full-time enrollment and satisfactory completion is required 	<ul style="list-style-type: none"> Maintain academic good standing as defined by the institution they attend. Can be used for 2 years after initial award, 4 semesters, completion of associate degree, or when the student accumulates 60 cumulative credits at the UU (whichever comes first)
Contact Information	Phone: 801-321-7221 Email: newcentury@ushe.edu webpage: newcenturyscholarship.org	Phone: 801-321-7159 Email: regents scholarship@ushe.edu webpage: regents scholarship.org	Financial aid office at the institution the student is attending



State Scholarship Redesign Task Force Report

September 2019



New Century Scholarship

Intended to encourage Utah high school students to accelerate their education by earning an associate degree in high school or by completing a specific math and science curriculum (\$1,983,900).

Regents' Scholarship

Designed in 2008 to improve college readiness by requiring a specific high school curriculum, grades, and ACT scores (\$16,062,500).

Access Utah Promise Scholarship

A need-based scholarship designed to improve college access and affordability (\$2,479,915).



Task Force Recommendations

Taskforce Recommendations

1. Discontinue the New Century and Regents' Scholarship programs. (Last cohort will be 2021 high school graduates.)
2. Split the funding allocation— 30% to merit awards and 70% to the Utah Promise program.
 - The 30:70 ratio will be realized over time, likely starting Fall semester 2022.

Recommendations (continued)

3. Rather than centrally-defined criteria for merit awards, allow institutions to determine eligibility based on ACT and GPA.
4. Shift administration and awarding of the merit funds to institutional financial aid/scholarship offices (funds will pass-through to institutions).
5. Adjust the Utah Access Promise Scholarship to allow federal aid to “stack” on top of state aid to provide stronger financial support to students.
6. Regularly assess the effectiveness of state scholarship programs in meeting their stated purposes.



MEMORANDUM

TAB I

November 6, 2019

2020 Legislative Preview

Coordination and Communication

Institutional Events:

Commissioner will provide a short presentation on Board of Regents priorities at pre-session events. Regents are requested to attend the institution for which they serve on the Resource & Review Committees; all Regents are invited to any events.

WSU:	December 17 (Breakfast, Davis Campus)
UU/SLCC:	January 16 (11:30 AM, Monson Center)
DSU:	February 11 (Capitol)

*A special Board of Regents meeting is scheduled for **February 14**, 12:00-2:00 PM in House Building Room 30 for the Board to review pending legislative and budget proposals.

Pre-Session:

Commissioner will be meeting with leadership, higher education committee members and other key legislators. To the extent possible, the Commissioner's Office will notify and invite Board leadership and members of the Workforce, Advocacy and Access Committee to participate in pre-session one-on-one meetings with key legislators. We also encourage other interested Regents to participate; please notify Spencer Jenkins at sjenkins@ushe.edu.

In-session Legislative Updates:

- Weekly email update from Commissioner's Office
- Weekly conference call with Board Chair, Vice Chair and members of Workforce, Advocacy and Access Committee
- As soon as key committee dates are scheduled, Commissioner's Office will notify the Board.

Pending Legislation/Emerging Issues

(as of November 11, 2019; subject to change)

Higher Education Strategic Planning Commission

Potential legislation pertaining to the duties and makeup of governance of public higher education. The Commissioner's Office will continue advocating the Board's position based on the [feedback submitted to the Commission in October 2019](#).

Tax Reform

Proposed tax reform – turning into tax cuts - indicate higher education will be held harmless as the current proposal appears to broaden tax revenues to increase general fund (sales tax) while decreasing education fund (income tax) revenues. So far, the only notable impact will be a decrease in one-time funds in the education fund which has been the source for the strong legislative support for capital development in higher education in recent years.

State Scholarships Revisions

A Task Force established by the Regents in August 2019 is proposing the Board work with the state legislature to:

- Eliminate the New Century Scholarship and transfer to Utah Access Promise program.
- Split funding between the Regents' and Utah Access Promise Scholarships.
- Simplify the Regents' Scholarship to a merit award based on ACT and GPA.
- Align administration and awarding of the scholarships to institutions merit aid.
- Technical adjustments to the Utah Access Promise Scholarship to allow aid and institutional waivers to more succinctly "stack" to more efficiently support to students.
- Regularly assess the effectiveness of state aid programs in meeting stated purposes.

Utah College Access Advisors (UCAC)

The Board of Regents approved the use of internal funds for the initial expansion of UCAC for Fall 2019 to 34 high schools across the state. The Board is seeking \$3M dollars for FY 2021 to expand to an additional 50+ high schools, providing a College Access Advisor to a majority of high schools students in Utah. The program places a recent college graduate full-time in the high school to help connect students to the right postsecondary educational opportunity. This includes providing support as students:

1. Register for and complete college entrance exams
2. Submit college applications
3. Apply for financial aid and scholarships
4. Connect with their receiving institution to ensure a smooth transition

USHE Budget Priorities

For FY 2021, the Board of Regents adopted the following budget priorities:

1. Compensation and mandatory increases (commensurate with state employees)
2. \$34,850,000 for performance funding institutional priorities (including a \$29,500,000 legislative appropriation for performance funding)
3. \$3,000,000 for expansion of Utah College Access Advisors (UCAC)
4. \$1,754,200 Technical Education Funding Priorities

USHE Capital Priorities

By statute, this legislative session is the first in which the Board may only submit up to three projects to the state legislature for funding in FY 2020-21.

- Southern Utah University – Academic Classroom Building
- University of Utah – Applied Sciences Building
- Utah State University – Mehdi Heravi Global Teaching and Learning Center

Utah PRIME:

Legislation to jointly define a unified alignment for K-12 students transitioning from high school to college among the state's education entities (USHE, UTECH, USBE). The legislation formalizes the role of *Concurrent Enrollment, Career and Technical Education* and a student's *Plan for College and Career Readiness* in helping students best prepare for college success through a foundation for high school students that leverages state programs in support of college success aligned with high school graduation.

Student Safety

Given the heightened attention both locally and nationally, additional legislation relating to student safety and campus law enforcement is expected.

The background of the slide is a photograph of Salt Lake City, Utah, featuring the city skyline, the Utah State Capitol building, and the Wasatch Mountains in the distance. A semi-transparent blue rectangle is overlaid on the right side of the image, containing the title and logo.

LEGISLATIVE ADVOCACY



UTAH
SYSTEM OF
HIGHER
EDUCATION

2020 LEGISLATURE: Coordination & Communication

- Pre-session 1:1's
- Institutional events
- February 14 Board of Regents mtg. at the Capitol
- In-session legislative updates

2020 LEGISLATURE: Pending and Emerging Issues

- Higher Education Strategic Planning Commission
- State Scholarship Revisions
- Utah College Access Advisors
- USHE Budget Priorities
- USHE Capital Priorities
- Utah PRIME
- Student Safety



A Vision for Maximizing Entrepreneurship in Utah

By
Alan E. Hall
Regent

Based upon my many years as an entrepreneur, angel investor, venture capitalist, philanthropist and advocate for educational institutions and for the wonderful people in the state of Utah, I am pleased, as a Regent, to share my vision of entrepreneurship in Utah.

Today, I see a unique and exceptional moment in time when the colleges and universities in Utah, along with numerous other stakeholders, can come together to use the powerful resources we collectively possess to take entrepreneurship to its highest level.

Our focused efforts will result in more growing companies, more employed workers, and an enhanced economy. In sum, I believe by working together Utah can be known as the best place on earth for an entrepreneurial education.

Our Current Situation

After speaking with the leaders of entrepreneurial programs at eleven institutions, I have learned we are doing well. I note that there are many outstanding teachers, top notch curricula and excellent facilities which are contributing to many award winning startup businesses.

However, not all programs are equal. Some are still striving to catch up with their larger peer institutions. On the whole, I do see many wonderful results coming from the efforts of many passionate leaders and energized students, yet more can be accomplished beyond our current focus. My feeling is every individual in Utah, no matter where they live, should receive the

very best entrepreneurial education USHE can deliver. In short, to accomplish this goal, I am asking every campus leader to think abundantly about sharing our first class resources.

Maximizing our Potential

With the above points in mind, I respectfully propose the following for your consideration:

1. Each institution, both public and private should continue to share their best practices, programs, curricula (on line, teleconferencing and syllabi) and other resources with one another so each provider has, in the near term, a comprehensive offering for the students they serve. Furthermore, to enhance every program, we should collectively create an action list, with priorities and ownership of each task to improve everyone's operations.
2. I propose that each Utah technology college receive assistance from existing college entrepreneurial programs to educate their students in how they too may develop new and vital businesses.
3. I recommend that said institutions expand their offerings to the general public and to engage local chambers of commerce and city economic development entities that are not currently part of the USHE's entrepreneurial programs.
4. I see a need to help promising founders start small life style businesses, in both rural and urban communities. There is also a need to assist women and minorities who are eager to learn how to launch and commercialize their market driven ideas. Lastly, I recommend that high school students who are participating in DECA programs be included in our efforts.
5. I propose that a budget be calculated for what it would cost to implement the above recommendations and that financial resources be found to fund said initiatives. In addition, we should engage other interested supporters; financial institutions, angel investors, venture capitalists, successful business leaders, the legislature, the governor and state agencies to participate in our objectives.

6. I suggest that each institution be assigned to one of the above initiatives, to accomplish the same on a timely basis and report back on its results. The overarching goal is to begin working together now to maximize entrepreneurship in Utah and beyond. Here are suggested focus areas for each program.

SUU- Felons and Incarcerated

UVU-Social Entrepreneurship/Non profit entities

SLCC-Minorities, refugees and immigrants

USU and Snow-Rural businesses

Utah-High Schools

WSU-Tech Colleges

Dixie State-Women



November 6, 2019

General Consent Calendar

The Commissioner recommends approval of the following items on the Regents' General Consent Calendar:

A. Minutes

1. Minutes of the Board Meeting September 12 & 13, 2019 Utah State University, Logan, Utah (Attachment), October 8, 2019, Board of Regents Office, Salt Lake City, Utah (Attachment).

B. Grant Proposals

1. University of Utah – US Department of Education; “Behavior Support for Schools”; \$1,244,112. Aaron Jason Fischer,, Principal Investigator.
2. University of Utah – US Department of Education; “Project TVISP”; \$1,242,384. Christine Clark Bischke, Principal Investigator.
3. University of Utah – US Department of Energy; “CSP with PHES”; \$3,350,704. Kody Merlin Powell, Principal Investigator.
4. University of Utah – National Science Foundation; “RTML Data movement”; \$1,499,450. Rajeev Balasubramonian, Principal Investigator.
5. University of Utah – National Science Foundation; “Fair Representations”; \$1,175,036. Suresh Venkatasubramanian, Principal Investigator.
6. University of Utah – American Diabetes Association; “ADA-Accelerator Mitochondrial”; \$1,625,000. Katsuhiko Funai, Principal Investigator.
7. University of Utah – US Department of Defense; “Alderden DOD 07’19”; \$1,688,877. Jenny Grace Alderden, Principal Investigator.
8. University of Utah – NIH National Cancer institute; “targeting HIF Renewal”; \$1,906,250. Mei Yee Koh, Principal Investigator.
9. University of Utah – DHHS National Institutes of Health; “Eric D43 Philippines”; \$1,243,560. Eric W Schmidt, Principal Investigator.
10. University of Utah – National Science Foundation; “NSF Edge-Viral Vectors”; \$1,999,733. Ayako Yamaguchi, Principal Investigator.
11. University of Utah – National Science Foundation; “Dimensions US-China: Collab”; \$1,292,170. Colin Dale, Principal Investigator.
12. University of Utah – DHHS National Institutes of Health; “Intergenerational Transmission”; \$1,715,625. Lori Kowaleski-Jones, Principal Investigator.
13. University of Uther – NIH Natl Inst Diabetes Digest Kidney Dis; “R30 DRC Center Proposal”; \$6,937,447. Scott Summers, Principal Investigator.

14. University of Utah – DHHS National Institutes of Health; “R01 DK120060 Resub”; \$2,310,435. Owen Chan, Principal Investigator.
15. University of Utah – DHHS National Institutes of Health; “Epigenetic Resetting R01”; \$1,906,250. Srividya Bhaskara, Principal Investigator.
16. University of Utah – DHHS National Institutes of Health; “Ren R01-DR”; \$1,906,250. Weiquan Zhu, Principal Investigator.
17. University of Utah – DHHS National Institutes of Health; “Resub R01-GTPASE MS”; \$1,906,250. Weiquan Zhu, Principal Investigator.
18. University of Utah- Cincinnati Children’s Hospital Med Ctr; “Cincinnati_Lung R01”; \$1,601,175. Eric Snyder, Principal Investigator.
19. University of Utah – NIH National Cancer Institute; “High Throughput Melanoma Model”; \$1,525,000. Sheri L Holmen, Principal Investigator.
20. University of Utah – NIH National Heart Lung & Blood Inst; “Franklin R01 Renewal July 2019”; \$1,525,000. Sarah Franklin, Principal Investigator.
21. University of Utah – NIH National Cancer Institute; “7.05.19 O’Connell Resub MIR155”; \$3,383,026. Ryan M O’Connell, Principal Investigator.
22. University of Utah – NIH Natl Inst Diabetes Digest Kidney Dis; “Exosomes in Gut Homeostatis”; \$3,597,197. June Louise Round, Principal Investigator.
23. University of Utah – Ohio State University Research Fndtn; “OSU UM1 ETCTN”; \$2,183,808. Ignachci I Garrido-Laguna, Principal Investigator.
24. University of Utah – DHHS National Institutes of Health; “Biobehavioral Markers of Pain”; \$3,628,341. Akiko Okifui Hare, Principal Investigator.
25. University of Utah – DHHS National Institutes of health; “Quinlan R01 Resubmit 2019”; \$3,603,200. Aaron Quinlan, Principal Investigator.
26. University of Utah – NIH National Heart Lung & Blood Inst; “Casper U24 Resub July 2019”; \$3,460,778. Theron Charles Casper, Principal Investigator.
27. University of Utah – DHHS National Institutes of Health; “Stress to Sleep Deficiencies”; \$3,106,665. Kelly Glazer Baron, Principal Investigator.
28. University of Utah – DHHS National Institutes of Health; “R01 Mycobiota”; \$3,060,781. June Louise Round, Principal Investigator.
29. University of Utah – DHHS National Institutes of Health; “Hotaling R01 Trans June2019”; \$2,913,145. James Morris Hotaling, Principal Investigator.
30. University of Utah – DHHS National Institutes of Health; “R01 Renewal Megan Williams”; \$2,467,050. Megan E Williams, Principal Investigator.
31. University of Utah – US Department of Defense; “Minute”; \$1,999,988. Mary Jo Pugh, Principal Investigator.
32. University of Utah – DHH National Institutes of Health; “Mansour R01 Resub 06 2019”; \$1,906,250. Suzanne L Mansour, Principal Investigator.
33. University of Utah – NIH National Eye Institute; “Sensory Working Memory”; \$1,906,250. Behrad Noudoost, Principal Investigator.

34. University of Utah – NIH National Eye Institute; “Spatial Integration”; \$1,906,250. Neda Nategh, Principal Investigator.
35. University of Utah – DHHS National Institutes of Health; “R01 Renew Pa-19-056 Wachowiak”; \$1,906,250. Dale Matthew Wachowiak, Principal Investigator.
36. University of Utah – US Department of Defense; “Mechanisms of Lung Disease”; \$1,738,452. Robert Paine III, Principal Investigator.
37. University of Utah – National Science Foundation; “NSF 17-537 Janet Iwasa”; \$1,399,337. Janet Iwasa, Principal Investigator.
38. University of Utah – DHHS National Institutes of Health; “Sefton K99”; \$1,362,735. Gabrielle Kardon, Principal Investigator.
39. University of Utah – US Department of Defense; “MK2 Pathway for Crohn’s”; \$1,143,750. Ellen Beswick, Principal Investigator.
40. University of Utah – DOE National Nuclear Security Admn; “Programming Paradigms for EXT”; \$4,497,671. Valerio Pascucci, Principal Investigator.
41. University of Utah – DOE National Nuclear Security Admn; “Examppl-Exascale PSAAP III”; \$4,235,744. Martin Berzins, Principal Investigator.
42. University of Utah – NIH National Inst of General Medical Sci; “CIBC-Legacy”; \$1,501,526. Christopher R Johnson, Principal Investigator.
43. University of Utah – Ed Institute of Education Sciences; “Superheroes Social Skills”; \$3,228,684. Keith C Radley, Principal Investigator.
44. University of Utah – Ed Institute of Education Sciences; “Writing Project Fact+R2C2”; \$1,398,523. Sharlene Akemi Kiuahara, Principal Investigator.
45. University of Utah – Ed Institute of Education Sciences; “Telepresence Robots-SPED”; \$1,397,957. Aaron Jason Fischer, Principal Investigator.
46. University of Utah – US Department of Energy; “Solar-Hack”; \$2,997,297. Mingxi Liu, Principal Investigator.
47. University of Utah – NIH Office of the Director; “NIH New Innovator 2019”; \$2,287,500. Michael Nigra, Principal Investigator.
48. University of Utah – US Department of Energy; “Produce Decalin as jet Blend”; \$2,000,001. Pallavi Chitta, Principal Investigator.
49. University of Utah – US Department of Energy; “Intellimatch”; \$1,600,000. Mason Parvanie, Principal Investigator.
50. University of Utah – US Department of Energy; “CUEBAS”; \$1,325,364. Mingxi Liu, Principal Investigator.
51. University of Utah – US Department of Energy; “Produced Water-Potable Water”; \$1,250,000. John David McLennan, Principal Investigator.
52. University of Utah – US Department of Energy; “PV ARC Faults”; \$1,219,924. Cynthia M Furse, Principal Investigator.

53. University of Utah – DHHS National Institutes of Health; “Triplet-Triplets Genetic Code”; \$3,500,000. Kelly T Hughes, Principal Investigator.
54. University of Utah – NIH Office of the Director; “Annotating Cell Lineage Trees”; \$2,287,500. James Gagnon, Principal Investigator.
55. University of Utah – NIH National Int of General medical Sci; “Solution Flow During Type-III”; \$1,906,250. David F Blair, Principal Investigator.
56. University of Utah – NIH Natl Inst Neurology Disorders Stroke; “Synaptic Function”; \$1,906,250. Erik Jorgensen, Principal Investigator.
57. University of Utah – DHHS National institutes of Health; “RNA Structural Motifs”; \$1,715,625. Cynthia Burrows, Principal Investigator.
58. University of Utah – NIH Natl Int Neurology Disorders Stroke; “Alpha-9 Nicotinic Receptor”; \$1,086,071. Martin P Horvath, Principal Investigator.
59. University of Utah – US Department of Defense; “Crisis Escalation”; \$1,249,469. Steven Lobell, Principal Investigator.
60. University of Utah – NIH National Cancer Institute; “Racial/Ethnic Disparities”; \$7,667,214. Jennifer Anne Doherty, Principal Investigator.
61. University of Utah – NIH National Cancer Institute; “WU_NIH_R01_Resub_11.05.19”; \$3,798,862. Yelena Ping Wu, Principal Investigator.
62. University of Utah – DHHS National Institutes of Health; “Taceback_U01”; \$3,283,521. Kimberly A Kaphingst, Principal Investigator.
63. University of Utah – DHHS National Institutes of Health; “Intestinal Epithelial Regen”; \$2,940,275. Bruce A Edgar, Principal Investigator.
64. University of Utah – NIH National Cancer Institute; “O’Hare NIH Resubmission”; \$2,668,185. Thomas J O’Hare, Principal Investigator.
65. University of Utah – NIH Natl Inst Dental Craniofacial Rsrch; “AT-RVD1 Mitigates Radiation”; \$2,514,319. Olga Juliana Baker, Principal Investigator.
66. University of Utah – DHHS National Institutes of Health; “Fanzini DP2 2019”; \$2,287,500. Raphael Franzini, Principal Investigator.
67. University of Utah – NIH National Cancer Institute; “Kalasekar K99 Resub 07.12.19”; \$1,328,466. Marcin McMahon, Principal Investigator.
68. University of Utah – Oncoimmune Inc; “Oncoimmune CD24FC”; \$1,133,000. Siwen Hu-Lieskovan, Principal Investigator.
69. University of Utah – DHHS National Institutes of Health; “Okuyemi Hahsibe UE5”; \$1,061,812. Kolawole S Okuyemi, Principal Investigator.
70. University of Utah – NIH National Institute on Drug Abuse; “ABCD Limited Competition”; \$19,700,044. Deborah Ann Yurgelun-Todd, Principal Investigator.
71. University of Utah – US Department of Defense; “Reloadable Antimicrobial Pouch”; \$4,085,259. Dustin Lee Williams, Principal Investigator.
72. University of Utah – NIH Natl Inst Neurology Disorders Stroke; “Morton Sepsis Renewal”; \$4,048,490. Kathryn Morton, Principal Investigator.

73. University of Utah – NIH National Institute on Aging; “Exercise Cognitive Function”; \$3,742,905. Russell S Richardson, Principal Investigator.
74. University of Utah – DHHS National Institutes of Health; “Opioid Overdose in Southwest”; \$3,567,808. Fares Qeadan, Principal Investigator.
75. University of Utah – NIH Natl Inst Allergy & Infectious Dis; “R01 AI147641-01A1 Chronic”; \$3,299,808. Brian D Evavold, Principal Investigator.
76. University of Utah – NIH National Institutes of Health; “Marth Calypso Resubmit”; \$3,048,819. Gabor R Marth, Principal Investigator.
77. University of Utah – DHHS National Institutes of Health; “New CD8 R01”; 42,827,318. Brian D Evavold, Principal Investigator.
78. University of Utah – NIH Inst Allergy & Infectious Dis; “R01 AI145877 Trams-Haecker”; \$2,231,485. Hans Haecker, Principal Investigator.
79. University of Utah – Children’s Hospital Philadelphia; “Casper-Lane Chop Sub Jun 2019”; \$2,115,498. Theron Charles Casper, Principal Investigator.
80. University of Utah – DHHS National Institutes of Health; “IDH-Mutan Gliomagenesis”; \$1,906,250. Lin Eric Huang, Principal Investigator.
81. University of Utah – NIH Natl Int Allergy & Infectious Dis; “R01 AI139014 Trans-Haecker”; \$1,845,383. Hans Haecker, Principal Investigator.
82. University of Utah – NIH Office of the Director; “Bionic Exoskeletons”; \$1,798,520. Candace Lorraine Floyd, Principal Investigator.
83. University of Utah – NIH National heart Lung & Blood Inst; “Tyrosine Kinase Inhibition”; \$1,715,625. Adam Mitchell Spivak, Principal Investigator.
84. University of Utah – US Department of Defense; “Gene Therapy”; \$1,595,642. Candace Lorraine Floyd, Principal Investigator.
85. University of Utah – DHHS National Institutes of Health; “Flagellin Variants on Sepsis”; \$1,525,086. Matthew A Mulvey, Principal Investigator.
86. University of Utah – US Department of Defense; “Lactoferrin-Based Therapies”; \$1,201,993. Dustin Lee Williams, Principal Investigator.
87. University of Utah – NIH National Cancer Institute; “Exercise Intolerance”; \$1,040,678. Russell S Richardson, Principal Investigator.
88. University of Utah – Takeda Pharmaceutic Als North America Inc; “Albertine Takeda may 2019”; \$1,021,003. Kurt H Albertine, Principal Investigator.
89. University of Utah – NIH Natl Inst Deaf & Other Comm Disorder; “Source Filter Synchronization”; \$3,431,250. Ingo R Titze Phd, Principal Investigator.
90. University of Utah – National Science Foundation; “Automated Microfluidic Design”; \$2,000,000. Himanshu Jayant Sant, Principal Investigator.
91. University of Utah – National Science Foundation; “Tripods”; \$1,500,000. Jeffrey Phillips, Principal Investigator.

92. University of Utah – National Aeronautics & Space Admn; “Neutron Detector NASA”; \$1,261,414. Edward Cazalas, Principal Investigator.
93. University of Utah – National Science Foundation; “SmartAir”; \$1,190,949. Kerry E Kelly, Principal Investigator.
94. University of Utah – University of California Santa Barbara; “IDAS”; \$1,158,401. Pavel Panckekha, Principal Investigator.
95. University of Utah – National Science Foundation; “Semantic Transparency”; \$1,114,702. Joh Regehr, Principal Investigator.
96. University of Utah – Gordan and Betty Moore FDTN; “Data Driven Discovery”; \$1,073,277. Blair Sullivan, Principal Investigator.
97. University of Utah – National Science Foundation; “Smart Cities Visual Analytics”; \$1,070,431. Nikola Markovic, Principal Investigator.
98. University of Utah – National Science Foundation; “SHF: Medium:Wires”; \$1,057,106. Rajeev Balasubramonian, Principal Investigator.
99. University of Utah – DOE OFC Energy Efficiency & Renew Energy; “PV Recycling”; \$3,529,042. York Reed Smith, Principal Investigator.
100. University of Utah – DHHS National Institutes of Health; “In SITU Programming of T Cell”; \$5,337,500. You Han Bae, Principal Investigator.
101. University of Utah – DHHS National Institutes of Health; “3D Differentiated MSC Sheet”; \$1,130,625. Teruo Okano, Principal Investigator.
102. University of Utah – National Science Foundation; “CSOE”; \$19,932,668. Shelley D Minter, Principal Investigator.
103. University of Utah – NIH National Int of General Medical Sci; “Annotating Cell Lineage”; \$1,906,250. James Gagnon, Principal Investigator.
104. University of Utah – DHHS National Institutes of Health; “Mating Behaviors”; \$1,875,938. Dean Castillo, Principal Investigator.
105. University of Utah – DHHS National Institutes of Health; “Developmental Trajectories”; \$8,362,413. Valeria Molinero, Principal Investigator.
106. University of Utah – DHHS National Institutes of Health; “Developmental Trajectories”; \$8,362,413. Sheila Elizabeth Crowell, Principal Investigator.
107. University of Utah – NIG National Heart Lung & Blood Inst; “Doddall Ranjan Selz R01 10-19”; \$2,690,750. Derek James Doddall, Principal Investigator.
108. University of Utah – NIH National Institute on Aging; “Aging of EC Coupling”; \$2,491,775. Frank Sachse, Principal Investigator.
109. University of Utah – NIH National Inst of General Medical Sci; “Franzini R35 05.17.2019”; \$1,906,250. Raphael Franzini, Principal Investigator.
110. University of Utah – NIH National Cancer Institute; “PDX Trial”; \$1,240,654. Alana Lee Welm, Principal Investigator.
111. University of Utah – Sanofi US; “Sanofi TCD 14906”; \$1,097,075. Djordje Atanackovic MD, Principal Investigator.

112. University of Utah – The Leoan M & Harry B Hemsley Char Trst; “Helmsley Foundation”; \$1,557,567. June Louise Round, Principal Investigator.
113. University of Utah – US Department of Defense; “DOD Round Impact 2019”; \$1,207,917. June Louise Round, Principal Investigator.
114. University of Utah – DHHS National Institutes of Health; “Chemotherapy Neuropathic Pain”; \$8,191,256. J Michael McIntosh, Principal Investigator.
115. University of Utah – NIH National Institute Environl Hlth Sci; “Bakian 10.5.19”; \$3,812,500. Amanda Virginie Bakian, Principal Investigator.
116. University of Utah – DHHS National Institutes of Health; “Clinical Trials Game”; \$3,783,249. Erin Witter Rothwell, Principal Investigator.
117. University of Utah – National Aeronautics & Space Admn; “NASA Space Grant”; \$2,755,000. Joseph A Orr, Principal Investigator.
118. University of Utah – NIH Natl Inst Arthrit Muscoskel Skin Dis; “Revised HGF/MET Regeneration”; \$2,718,638. Gabrielle Kardon, Principal Investigator.
119. University of Utah – DHHS National Institutes of Health; “QIAO DP2 2019”; \$2,287,500. Yi Qiao, Principal Investigator.
120. University of Utah – DHHS National Institutes of Health; “R01 AI136963 Matt Bettini”; \$2,035,652. Matthew Louis Bettini, Principal Investigator.
121. University of Utah – Columbia University; “Johnson CU Resub Oct 2019”; \$1,907,823. Michael David Johnson, Principal Investigator.
122. University of Utah – University of Pennsylvania; “U Penn Sub 9.27.19”; \$1,664,785. Jason Dennis Shepherd, Principal Investigator.
123. University of Utah – NIH Natl Inst Neurology Disorders; “Welsh R25 8.30.19”; \$1,350,000. Robert Cary Welsh, Principal Investigator.
124. University of Utah – University of Alabama at Birmingham; “Autophagy and AFM”; \$1,143,135. Yan-Ting Shiu, Principal Investigator.
125. University of Utah – DHHS National Institutes of Health; “Cell Mechanosensing”; \$2,287,500.
126. University of Utah – Air Force Office of Scientific Research; “Muri-Brown U”; \$1,199,300. Robert Michael Kriby II, Principal Investigator.
127. Utah State University – US National Science Foundation; “Exploring Science, Computing and Project Engagement”; \$1,397,781. Colby Tofel-Grehl, Principal Investigator.
128. Utah State University – National Institutes of Health; “A Genetically Engineered Chimeric Vaccine Against Kyasanur Forest Disease Virus”; \$1,558,750. Yong-Min Lee, Principal Investigator.
129. Utah State University – US National Science Foundation; “SHF: Medium: Overcoming Barriers to Adapt Near Threshold Systems to Mainstream Computing”; \$1,199,864. Koushik Chakraborty, Principal Investigator.

130. Utah State University – US Dept of Energy; “Production of Bio-Jet Fuel From Lignocellulosic Biomass Feedstock”; \$1,998,106. Foster Aryi Agblevor, Principal Investigator.
131. Utah State University – US Dept of Ed – Institute of Education Sciences; “MathVision Interventions: Improving First Graders’ Visual Number System”; \$1,307,768. Jessica Francis Shumway, Principal Investigator.
132. Utah State University – US Dep of Ed – Institute of Education Sciences; “Exploring Computational Thinking: Applying Psychometric Analysis to Assess Relationships with Primary Cognitive Abilities and Malleability”; \$1,398,975. David Frank Feldon, Principal Investigator.
133. Utah State University – US Dept of Ed – Institute of Education Sciences; “Computational Migration: Using coding to Anchor Elementary Cross Curricular Learning”; \$1,387,571. Colby Tofel-Grehl, Principal Investigator.
134. Utah State University – Naval observatory; “Small Japan Astrometry Satellite Mission for Infrared Exploration”; \$22,231,348. Trent Newswander, Principal Investigator.
135. Utah State University – Missile Defense Agency; “Missile Defense Agency Director of Engineering Staff Support – Task Order 2”; \$1,375,173. Bruce Guilmain, Principal Investigator.
136. Utah State University – Missile Defense Agency; “Air Force Space and Missiles Command/Advanced Systems and Development Directorate Enterprise Ground System Solution”; \$2,599,258. David Brenchley, Principal Investigator.
137. Utah State University – Naval Research; “Naval Research Laboratory Intelligence, Surveillance, and Reconnaissance Systems Task Order 0004-Digital Comm Matrix”; \$1,345,629. Shawn Nielson, Principal Investigator.
138. Utah State University – National Institutes of Health; “Improving Bovine Cloning Efficiency by Enhancing Reprogramming during Embryonic Genome Activation”; \$2,109,915. Kenneth L White, Principal Investigator.
139. Utah State University – Illinois Tollway; “Smart Powered Roadway – Electric Vehicle Pilot Project Plan Proposal for the Electric Vehicle and Roadway Testbed Buildout”; \$2,998,547. Regan Zane, Principal Investigator.
140. Utah State University – University of California-Merced; “Data Enabled Water Trading to Sustain Argosystems of the Semi-Arid West”; \$1,652,699. Sara Elizabeth Null, Principal Investigator.
141. Utah State University – US National Science Foundation; “Collaborative Research: Diverse selective pressure on fruit chemical traits from mutualists and antagonists as a major driver of chemical evolution at the whole plan level”; \$1,077,773. Noelle Gabriele Beckman, Principal Investigator.
142. Utah State University – National Institute of Food and Agriculture; “Development and Conversion of Sustainable Biomass Feedstocks into Advanced Hydrocarbon Fuels and Biochar”; \$7,241,694. Foster Aryi Agblevor, Principal Investigator.
143. Utah State University – US National Science Foundation; “SHF: Medium: Understanding Formalism in NoC Design: A Clean-Slate Approach”; \$1,194,255. Zhen Zhang, Principal Investigator.
144. Utah State University – US National Science Foundation; “Collaborative Research: Impacts of Hard/Soft Skills on STEM Workforce Trajectories”; \$1,474,626. David Frank Feldon, Principal Investigator.

145. Utah State University – Misc Federal Sponsors; “Solus Prime”; \$2,556,857. Matt Cupal, Principal Investigator.
146. Utah State University – Harris Corporation, Government Communications Systems Div; “Voyager”; \$2,177,109. Matt Cupal, Principal Investigator.
147. Utah State University – University of California at Berkeley; “Observatory for the Heteroscale Magnetospher Ionosphere Coupling”; \$3,222,345. Erik Syrstad, Principal Investigator.
148. Utah State University – Radiance Technologies, Inc.; “System Engineering and Technical Assistance Support Order 0016”; \$1,956,616. John Brewer, Principal Investigator.
149. Utah State University – Missile Defense Agency; “Missile Defense Agency Counter/Countermeasure Support Task Order 10”; \$1,122,668. Bruce Guilmain, Principal Investigator.
150. Utah State University – Missile Defense Agency; “CubeSat/NanoSat Testbed Initiative”; \$1,127,584. Chris Cannon, Principal Investigator.
151. Utah State University – Missile Defense Agency; “Future Operationally Resilient Ground Evolution Open Repository and Code Escrow”; \$2,952,805. Tom Bernhardt, Principal Investigator.

C. Awards

1. University of Utah – US Department of Energy; “MUSE”; \$2,375,000. Darryl P Butt, Principal Investigator.
2. University of Utah – NIH National Library of Medicine; “NN/LM RML and National Offices”; \$2,426,597. Catherine B Soehner, Principal Investigator.
3. University of Utah – Bill & Melinda Gates Foundation; “Gates Higher Education”; \$1,293,942. Daniel Paul Hadley, Principal Investigator.
4. University of Utah – NIH Natl Ctr for Advncing Translt; “Dean U24 NCATS Sep 2015”; \$3,488,068. J Michael Dean, Principal Investigator.
5. University of Utah – American Heart Association; “AH/PCORI Decide Center Grant”; \$1,224,099. Angela Fagerlin, Principal Investigator.
6. University of Utah – US Ignite; “Powder”; \$2,015,280. Jacobus Erasmus Van Der Merwe, Principal Investigator.
7. University of Utah – NIH Natl Inst Dental Craniofacial Rsrch; “Connect, Compare, and Change”; \$1,193,178. Kathy Chapman, Principal Investigator.
8. University of Utah – Astrazeneca; “AZ Osimertinib Site Analysis”; \$1,038,458. Diana I Brixner, Principal Investigator.
9. University of Utah – National Science Foundation; “Dimensions US-China:Collab”; \$1,291,869. Colin Dale, Principal Investigator.
10. University of Utah – NIH National Inst Child Hlth & Human Dev; “Postpartum Pelvic Floor”; \$1,158,548. Ingrid E Nygaard MD, Principal Investigator.
11. University of Utah – Army Medical Research Acquisition Actvty; “DOD Jacob Kean”; \$3,999,996. Jacob Kean, Principal Investigator.

12. University of Utah – Regenron Pharmaceutic ALC Inc; “PNOC 013 R2810-ONC-1690”; \$2,465,578. Nicholas Shawn Whipple, Principal Investigator.
13. University of Utah – NIH Office of the Director; “Engaging All of Us”; \$1,680,501. Louisa A Stark, Principal Investigator.
14. University of Utah – National Science Foundation; “Cloudlab2”; \$2,836,380. Robert Preston Riekenberg Ricci, Principal Investigator.
15. University of Utah – NIH National Cancer Institute; “Dean Innovator 2018”; \$2,287,500. Tara Lynn Deans, Principal Investigator.
16. University of Utah – Patient Centered Outcomes Resh Inst; “Treatment Sequencing Back Pain”; \$7,492,327. Julie Mae Fritz, Principal Investigator.
17. University of Utah – NIH Inst neurology Disorders Stroke; “Add Contract Renewal”; \$4,010,325. Karen S Wilcox, Principal Investigator.
18. University of Utah – NIH National Cancer Institute; “U01-CA206110”; \$1,717,150. Cornelia Ulrich, Principal Investigator.
19. University of Utah – NIH National Cancer Institute; “Electronic Medical Record”; \$1,025,425. Sandra S Buys MD, Principal Investigator.
20. University of Utah – ABBVIE In; “M16-100 Testosterone Traverse”; 45,072,282. Debra L Simmons, Principal Investigator.
21. University of Utah – NIH National Inst of General Medical Sci; “Cheetah P50 Renewal”; \$4,867,731. Wesley I Sundquist, Principal Investigator.
22. University of Utah – NIH Office of the Director; “NIH S10 High-End Instrument”; \$1,999,999. Dennis L Parker, Principal Investigator.
23. University of Utah – Novartis Pharmaceutic ALS Corp; “CTL019B2202”; \$1,484,756. Michael Wayne Boyer, Principal Investigator.
24. University of Utah – CSL Behring; “CSL964-2001”; \$1,445,036. Andrew C Harris, Principal Investigator.
25. Utah State University – US Department of Education; “Utah State University STARS! GEAR UP Partnership”; \$2,366,400. Kimberly Hardiman Lott, Principal Investigator.
26. Utah State University – UT Department of Workforce Services; “CCPDI”; \$2,258,532. Ann Marie Berghout Austin, Principal Investigator.
27. Utah State University – US Department of Education; “GEAR UP 3: Utah State University STARS! – GEAR UP Partnership”; \$2,187,197. Colby Tofel-Grehl, Principal Investigator.
28. Utah State University – US Department of Education; “Utah State University STARS! GEAR UP Partnership”; \$2,441,600. Kathy Cabe Trundle, Principal Investigator.
29. Utah State University – Health Resources and Services Administration; “Tribal and Rural Opioid Initiative Integrated Response Effort”; \$1,000,000. Sandra H Sulzer, Principal Investigator.
30. Utah State University – Lockheed Martin Space Systems; “Diamondback”; \$2,000,000. Amy Secrist, Principal Investigator.

31. Utah State University – Air Force Research Laboratory; “DSS TO0010 – Odyssey – Odyssey Subtask 01”; \$1,000,000. Adam Shelley, Principal Investigator.
32. Utah State University – Missile Defense Agency; “MDA Task Order 18 Recurve”; \$5,065,000. Paul Oppenheimer, Principal Investigator.
33. Utah State University – South Dakota Department of Education; “South Dakota Technical Assistance”; \$1,693,725. John D Copenhaver, Principal Investigator.
34. Utah State University – National Institute of Food and Agriculture; “From Compost Carryover to Compost Legacy: Intercropping and compost effects on yield, quality, and soil health in organic dryland wheat”; \$1,919,855. Jennifer Rose Reeve, Principal Investigator.
35. Utah State University – Northrop Grumman Mission Systems; “Full Motion Video Plug-in Framework”; \$1,176,005. Shane Jenkins, Principal Investigator.
36. Utah State University – Air Force Research Laboratory; “DSS to 0009 – Space Environment Exploitation”; \$1,524,335. Jack Hines, Principal Investigator.
37. Utah State University – Naval Research Lab; “Sensors, Processing, and Rapid Exploitation”; \$2,065,619. Darin Partridge, Principal Investigator.

D. Academic and Student Affairs Items

Action Items:

3 Year Review

- Southern Utah University – BA/BS in Anthropology

7 Year Review

- University of Utah – Department of Atmospheric Sciences
- University of Utah – Department of Anthropology
- Southern Utah University – College of Science and Engineering

INFORMATION:

- Utah State University – Bachelor in Human Experience Design and Interaction
- Utah Valley University – AAS in Digital Audio
- Utah Valley University – AAS in Digital Cinema
- Utah Valley University – Associate of Applied Science in Surveying Technology
- Dixie State University – Bachelor of Applied Science in Health Sciences
- Dixie State University – Master of Marriage and Family Therapy
- Dixie State University – Master of Science in Marriage and Family Therapy

NOTIFICATION:

New Program

- University of Utah – Minor in Architectural Studies
- University of Utah – Minor in Medical Humanities
- Southern Utah University – Emphasis in Agriculture Education within the BIS in Agricultural Science & Industry
- Southern Utah University – Emphasis in Educational Foundations & Policy within the Master of Education
- Dixie State University – Certificate of Proficiency in Computing Fundamentals
- Dixie State University – Certificate of Proficiency in Design
- Dixie State University – Certificate of Proficiency in Information Technology
- Dixie State University = Certificate of Proficiency in Sustainability
- Dixie State University Emphasis in History and Social Sciences Education within the BA/BS in History
- Dixie State University – Minor in Family and Human Development
- Dixie State University – Minor in Geoscience
- Dixie State University – Minor in Physics

- Utah Valley University – Certificate in Completion in General Education
- Salt Lake Community College – Certificate of Proficiency in Small Unmanned Aerial Systems
- Weber State University – Minor in Leadership

New Administrative Unit

- Dixie State University – Department of Engineering

New Center

- University of Utah – Center of Excellence for Exposure Health Informatics
- University of Utah – Utah Center for Data Science

Program Discontinuation

- Dixie State University – AAS in General Marketing
- Dixie State University – AAS in Operations Management
- Dixie State University – AS in Business
- Dixie State University – BA/BS in Social Science Composite Teaching
- Dixie State University – Certificate of Completion in Computer Forensics
- Dixie State University – Certificate of Completion in eMarketing
- Dixie State University – Certificate of Completion in Visual Technologies
- Dixie State University – Certificate of Proficiency in General Marketing
- Dixie State University – Emphasis in Accounting within the BS in Business Administration
- Dixie State University – Emphasis in Finance within the BS in Business Administration
- Dixie State University – Emphasis in Management and Operations within the BA/BS in Integrated Studies
- Salt Lake Community College – Emphasis in Computer-Aided Design/Building Information Modeling within the AAS in Architectural Technology

Program name Change and Restructure

- Dixie State University – Minor in Digital Forensics to Minor in Digital Defense and Security
- Salt Lake Community College – AA in International Studies to International & Global Studies

Program name Change and Program Transfer

- Dixie State University – BAS in Health Sciences within the Department of Healthcare Diagnostics and Therapeutics in BAS in Health Administration within the Department of Health and Human Performance

Program Suspension

- Utah Valley University – AAS and CC in Building Inspection Technology
- Utah Valley University – Technology Management Emphasis within the Building Inspection Technology AAS Degree

Program Transfer

- Utah Valley University – Physical Education Teaching Education from College of Science to School of Education

Administrative Unit Discontinuation

- Southern Utah University – Graduate and Online School
- Southern Utah University – Department of Integrative and Engaged Studies

Administrative Unit Name Change

- Dixie State University – College of Business and Communication to College of Business
- Salt Lake Community College – Division of English to Division of English, Linguistics, and Writing Studies

Administrative Unit Restructure

- Dixie State University – College of Humanities and Social Sciences departmental restructure: Applied Sociology and Criminal Justice; Communication Studies; English; history, Humanities, and Modern Languages; Media Studies; Psychology

Administrative Unite Restructure and Name Change

- Southern Utah University – School of Integrative and Engaged Learning to College of Aerospace Sciences and Technology

Administrative Unit Transfer

- Dixie State University of Department of Communication Studies and Department of Media Studies from College of Business to College of Humanities and Social Sciences

E. Finance and Facilities Items

Weber State University – Campus Master Plan

Regent policy R706, *Capital Facilities Master Planning* requires the USHE Board of Regents to review and approve institutional campus master plans every two years. The Board last approved the Weber State University master plan in September 2017 and the University seeks review and approval of the current institutional campus master plan. A letter from the institution describing the updates to the master plan is attached along with a map. University officials presented the plan in the October 11 Finance and Facilities meeting. (Attachment F1)

Utah State University – Series 2019 Refunding 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 refund existing debt service. Utah State University requests Board authorization to issue taxable Research Revenue Refunding Bonds to refund portions of existing 2016 revenue bonds. The attached resolution authorizes Utah State University to bond for up to \$9,500,000 as a maximum parameter to pay for the refunding, costs of issuance, and any debt service reserve fund requirements. The projected savings to the University is 3.5 percent or approximately \$370,000.

The relevant parameters of the requested issue are:

- Principal amount not to exceed \$9,500,000 (including costs of issuance and capitalized interest)
- Interest rate not to exceed 5.0%
- Discount from par not to exceed 2%
- Final maturity not to exceed 28 years from the date of issue

A copy of the Approving Resolution and a financing summary from the financial advisor are attached. Representatives from the University presented this item in the October 11 Finance and Facilities meeting. (Attachment F2)

University of Utah – Series 2019 Revenue Bonds

Regent Policy R590, *Issuance of Revenue Bonds for Colleges and Universities*, allows institutions to request authorization to issue revenue refunding bonds at an unspecified future date to refund unspecified existing debt if the approving resolution:

1. limits the maximum amount of principal that may be refunded
2. establishes an expiration date on the authorization not to exceed 18 months from the date of approval
3. sets a minimum net present value (NPV) savings that will be achieved

The University of Utah requests Board authorization to issue up to \$100,000,000 of revenue bonds to refund existing bonds where future savings opportunities exist. The relevant parameters of the requested issue are:

- Principal amount not to exceed \$100,000,000 (including costs of issuance and capitalized interest)
- Interest rate not to exceed 5%
- Discount from par not to exceed 2%
- Final maturity not to exceed 25 years from the date of issue
- Expiration of the authorization on May 15, 2021
- Net Present Value Savings of 3% or better

A copy of the request letter from the University, the Approving Resolution, and a financing summary from the financial advisor are attached. Representatives from the University of Utah will attend the meeting to provide additional information and answer questions from the Board. (Attachment F3)

Weber State 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. Weber State University (WSU) requests Board authorization to issue up to \$12,000,000 of Student Facilities System Revenue Refunding Bonds to advance refund existing 2010A taxable revenue bonds that are callable on October 1, 2020. Preliminary estimates of the net-present value (NPV) savings for refunding the bonds is currently \$580,000 (4.88%).

The relevant parameters of the requested issue are:

- Principal amount not to exceed \$12,000,000 (including costs of issuance and capitalized interest)
- Interest rate not to exceed 5%
- Discount from par not to exceed 2%
- Final maturity not to exceed 21 years from the date of issue

A copy of the request letter from the University, the Approving Resolution, and a financing summary from the financial advisor are attached. Representatives from WSU will attend the meeting to provide additional information and answer questions from the Board. (Attachment F4)

Dixie State University – Series 019 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. Dixie State University (DSU) requests Board authorization to issue up to \$45,000,000 of General Revenue Bonds to construct student housing (phase II of the Campus View Suites) as authorized by the 2019 Legislature. The student housing project was reviewed and approved by the Board in the November 2018 meeting. Housing fee revenue will be the primary source of repayment for the bonds.

The relevant parameters of the requested issue are:

- Principal amount not to exceed \$45,000,000 (including costs of issuance and capitalized interest)
- Interest rate not to exceed 5%
- Discount from par not to exceed 2%
- Final maturity not to exceed 32 years from the date of issue

A copy of the request letter from the University, the Approving Resolution, and a financing summary from the financial advisor are attached. Representatives from DSU will attend the

meeting to provide additional information and answer questions from the Board. (Attachment F5)

Utah Valley University – Non-State Funded Project

Regent policy R702, *Non-State Funded Projects* requires the Board to review capital projects requiring State Building Board or Legislative approval. State statute (63A-5-104) defines capital projects with more than \$500,000 of new space as “capital developments” and allows the State Building Board to approve those projects without legislative approval if the project does not use state funding sources for the design, construction, operation, or maintenance of the facility.

Utah Valley University requests Regent approval to construct a 20,000 square foot administrative building for the department of Institutional Advancement. The department currently operates out of four residential homes that have been converted into office space along 1200 South in Orem. A new facility provides the opportunity to consolidate personnel and resources and better coordinate efforts. Institutional funds will cover the cost of the \$8,000,000 project and no state funds will be used for construction or for future operations and maintenance.

The University’s Board of Trustees approved the project in the October 24, 2019 meeting. Additional information about the project is provided in the attached letter and artist’s rendering of the building from the University. Representatives from Utah Valley University will be present at the meeting to provide additional information and respond to questions from the Board. (Attachment F6)

Utah State University – Property Acquisition

Regent Policy R703, *Acquisition of Real Property* requires the Board of Regents to approve institutional property purchases that exceed \$500,000. Utah State University (USU) requests Board approval to purchase a 5,776 square foot mixed-use property contiguous to campus on 0.19 acres for \$1,700,000 (slightly more than the appraised value of \$1,690,000) using institutional funds.

Utah State University requests authorization to purchase a property adjacent to the Logan campus located at 780 East 700 North that has recently become available. As the Logan campus is landlocked between residential neighborhoods opportunities for campus expansion are limited. The 0.19-acre parcel is located between existing University property and includes three residential apartments and a restaurant that would be operated and maintained by USU Housing Services. Housing rental fees will fund the \$1,700,000 acquisition as well as operation and maintenance expenses. No state funds will be used for construction or for future operations and maintenance. The Utah State University Board of Trustees approved this item in their September 27, 2019 meeting.

Additional information about this request may be found in the attached letter from the University, the executive summary of the property appraisal, and the map of the property. Representatives from USU will be present at the meeting to provide additional information and respond to questions from the Board. (Attachment F7)

USHE – Trustee Action

Regent Policy R704, *Disposal of Real Property* delegates authority to institutional Board of Trustees to acquire or dispose of institutional property valued at less than \$500,000. The policy requires institutions to notify the Board regarding any approved Trustee property transactions in the next regularly scheduled State Board of Regents meeting. Regent policy does not discuss requirements for the demolition of facilities to make way for other institutional projects, but are included in this report for informational purposes. Four property transactions were approved by institutional Boards of Trustees:

- During the May 1, 2019 meeting, the Utah State University Board of Trustees approved the disposal of 43.24 acres of agriculture land and 42 water shares located at 2000 North 4000 West in Dayton Idaho. The advertised and fair market value of the property was \$297,000 and the University was able to sell the property for \$278,000.
- During the November 12, 2019 meeting, the University of Utah Board of Trustees approved the extension of an existing property lease for the Utah Center for Reproductive Medicine in the School of Medicine at 675 Arapleen, Suite 205 in Salt Lake City for an average annual rent of \$402,600 and a term of fourteen months.
- During the October 8, 2019 meeting, the University of Utah Board of Trustees approved the demolition of the former State Medical Examiner's Building at 48 N Mario Capecchi Drive, constructed in 1974, and consisting of 17,500 square feet in order to allow for the construction of the Medical Education and Discovery project. The facility was occupied by a state agency and current insured value of the facility is \$3,745,000, but the occupants (State Medical Examiner) have since relocated and the University has no use for the current building.
- During the October 8, 2019 meeting, the University of Utah Board of Trustees approved the demolition of the Children's Center constructed in 1970 consisting of 14,625 square feet in order to allow for the construction of the Huntsman Cancer Institute Kathryn F. Kirk Center for Comprehensive Cancer Care and Women's Cancers. The current insured value of the facility is \$2,383,875, but the facility has outlived its useful life and does not meet the functional needs of the University.

This is an information item; no action is required. (Attachment F8)

USHE – Legislative Intent Language

During the 2019 Legislative Session the legislature included intent language in Senate Bill 2 requiring the USHE Board of Regents to respond by October 31, 2019 with:

1. a plan for migrating core operating systems to cloud computing with provisions for cyber security
2. a plan for achieving the USHE classroom utilization standards on the main campus of each institution by 2025
3. a process for allocating future compensation monies on the institutional wage and salary base, based on the prior year performance model results

The three attached USHE Legislative Briefs provide additional information and respond to the legislative intent language requests. This is an information item only; no action is required. (Attachment F9)

USHE – Annual Institutional Residences Expense Report

Regent Policy R207, *Institutional Residences for Colleges and Universities in the Utah System of Higher Education* requires USHE institutions to submit an annual report summarizing the actual and budgeted expenses, as approved by the institution's respective Board of Trustees, for institutional residences.

The Board has asked for an annual report summarizing the actual and budgeted expenses associated with institutional residences, including: maintenance costs, custodial and domestic assistance, and insurance.

This report is used not only to inform the Board about institutional residence expenditures but also to help Boards of Trustees and institutions monitor and maintain appropriate internal controls; ensure that institutional residence budgets and expenses are reviewed and approved annually; and provide transparency regarding the facility's operation and maintenance costs.

The attached report summarizes the approved budget and expenditures for each institutional residence for the past three fiscal years. Footnotes have been added to describe the following: any significant change from prior years; any significant variances between the budgeted and actual expenditures; and/or any significant capital improvements to the residence.

Information item only; no action is required. (Attachment F10)

USHE – Annual Contracts and Grants Report

Regent Policy R532, *Acceptance and Approval of Contracts and Grants*, requires USHE institutions submit an annual report summarizing the number and dollar amounts of contract and grant awards received during the previous fiscal year.

The Board recognizes that securing research contracts and training grants provide significant benefits to the higher education community, the state of Utah, and society as a whole, by not only supporting critical advances in research but also through job creation. To ensure that Board is informed about the contracts and grants that institutions are engaged in, the Board has requested that an annual report be provided for each fiscal year that summarizes both the number of and dollar amount of awards received.

For FY 2019, the total number of contracts and grants, compared with the prior fiscal year, decreased by 43 or -0.9% and the total dollar amount increased by \$109,204,662 or 13.2%.

Information item only; no action is required. (Attachment F11)

USHE – Annual Report on Leased Space

Regent Policy R705, *Leased Space*, requires the Commissioner to provide the Board with an annual report on leased space for the USHE system. A summary of this report is also submitted to DFCM and the State Building Board for inclusion in the Five-year Building Program document.

Each USHE institution submitted a detailed list of leased spaces currently under contract (with the exception of Snow College that does not currently have leased space). This information is summarized in the following table:

Institution	Leases	New Leases	Square Feet	Lease Cost
University of Utah	55	12	287,106	\$ 6,337,824
Univ. of Utah Healthcare	91	10	934,600	20,348,389
Utah State University	29	1	152,076	695,870
Weber State University	21	15	104,242	652,956
Southern Utah University	21	2	240,517	1,768,243
Snow College	0	0	0	0
Dixie State University	1	0	15,000	50,000
Utah Valley University	4	0	13,700	171,580
Salt Lake Comm. College	6	0	97,487	895,934
Total	228	40	1,844,728	\$30,920,795

Significant changes from the prior year's report include:

- University of Utah: the addition of Block 44 Apartments (380 S. 400E.) for a cost of \$2,859,767 to meet demand while new student housing is constructed on campus; the addition of four healthcare clinics in the Salt Lake Valley for an additional cost of \$320,526 a year.
- Southern Utah University: the addition of Founders Hall student housing for \$871,713 a year.
- Salt Lake Community College: the elimination of the \$657,884 lease for the Westpointe facility that the institution received authorization from the Regents to purchase in May.

The full report of leased space is attached. A listing of all leases, which includes additional detail about each of the institutional leases, is on file in the Office of the Commissioner.

Information item only; no action is required. (Attachment F12)

USHE – Moral Obligation Certification

Utah Code 53B-21-102(1)(c) requires the Chair of the Board of Regents to certify annually by December 1 any amount required to restore debt service reserve funds or to meet projected shortfalls of principal or interest for the coming year. All USHE institutions confirm that they have sufficient financial resources to make all debt service payments for calendar year 2020.

The state legislature authorizes the Board of Regents to issue bonds for USHE institutions to finance buildings based on revenues pledged from the operation of buildings, student fees, or proprietary activities. Revenue bonds issued by the Board are not indebtedness of the State of Utah, but are secured by a pledge known as a “moral obligation” that the state may intercede to appropriate funds if a USHE institution cannot pay debt service obligations.

The statutory moral obligation requires the Chair of the Board of Regents to certify to the Governor whether any USHE institution requires assistance to meet debt service obligations or restore a shortfall in a debt service reserve fund. The Governor is not obligated to include the debt service in the Governor’s budget recommendations nor is the state legislature obligated to appropriate funds to cover the shortfall. The moral obligation allows USHE to receive a higher credit rating based on the state’s “AAA” credit and thereby issue bonds at lower interest rates.

For the calendar year 2020 all eight USHE institutions with outstanding revenue bond debt certify in the attached letters to the Commissioner that they have sufficient revenue to pay principal and interest payments and that all debt service reserve funds are fully funded and will not need any additional legislative appropriations. The Chair of the Board will not need to make a certification to the Governor for 2020.

This is an information item; no action is required. (Attachment F13)

Attachments

STATE BOARD OF REGENTS
UTAH STATE UNIVERSITY, LOGAN, UTAH
SEPTEMBER 12, 2019

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BOARD OF REGENTS
UTAH STATE UNIVERSITY, LOGAN, UTAH
THURSDAY, SEPTEMBER 12, 2019

COMMITTEE OF THE WHOLE
MINUTES

Regents Present

Harris Simmons, Chair
Nina R. Barnes, Vice Chair
Jesselie B. Anderson
Lisa-Michele Church
Wilford W. Clyde
Alan E. Hall
Marlin K. Jensen
Ron Jibson
Patricia Jones
Steven Lund
Sheva Mozafari
Robert W. Prince
Mark Stoddard
Thomas E. Wright

Regents Absent

Cristina Ortega
Crystal Maggelet
Sanchiata Datta

Office of the Commissioner

Dave R. Woolstenhulme, Interim Commissioner of Higher Education
Rich Amon, Associate Commissioner for Planning, Finance and Facilities
Geoffrey Landward, Assistant Commissioner and Board Secretary

Institutional Presidents Present

Ruth V. Watkins, University of Utah
Noelle Cockett, Utah State University
Scott L. Wyatt, Southern Utah University
Astrid S. Tuminez, Utah Valley University
Richard B. Williams, Dixie State University
Denece G. Huftalin, Salt Lake Community College
Brad L. Mortensen, Weber State University
Brad J. Cook, Snow College

Chair Simmons called the meeting to order at 11:08 a.m.

Committee of the Whole

FY 2020-21 State Funded Operational Budget Requests (TAB P)

The Regents heard presentations (detailed in TAB P), from each institution regarding needs for performance funding as part of the state-funded operational budget request.

FY 2020-21 State Funded Capital Facility Requests (TAB O)

The Regents heard presentations (detailed in TAB O) on the following state-funded projects:

- University of Utah – Applied Sciences Building
- Utah State University – Mehdi Heravi Global Teaching and Learning Center
- Southern Utah University – Academic Classroom Building
- Snow College – Center for Rural Studies and Community Development
- Dixie State University – Science Building
- Utah Valley University – STEM Building/Engineering and Computing
- Salt Lake Community College – Herriman Campus Juniper Building

FY 2020-21 Land Bank Request (TAB O)

The Regents heard a presentation for the following Land Bank Request:

- Dixie State University

Regent Wilford W. Clyde recused himself from voting on this item. Regent Prince made a motion to approve Dixie State University's request for Land Bank as outlined in TAB O; Regent Anderson seconded the motion and the motion carried.

On a motion from Regent Barnes and seconded by Regent Jones, the meeting was closed.

The meeting adjourned at 3:48 p.m.

Geoffrey Landward, Secretary

Date Approved: November 15, 2019

STATE BOARD OF REGENTS
UTAH STATE UNIVERSITY, LOGAN, UTAH
SEPTEMBER 13, 2019

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BOARD OF REGENTS
UTAH STATE UNIVERSITY, LOGAN, UTAH
THURSDAY, SEPTEMBER 13, 2019

COMMITTEE OF THE WHOLE
MINUTES

Regents Present

Harris Simmons, Chair
Nina R. Barnes, Vice Chair
Jesselie B. Anderson
Lisa-Michele Church
Wilford W. Clyde
Alan E. Hall
Marlin K. Jensen
Ron Jibson
Patricia Jones
Steven Lund
Sheva Mozafari
Mark Stoddard
Thomas E. Wright

Regents Absent

Cristina Ortega
Crystal Maggelet
Sanchiata Datta
Robert W. Prince

Office of the Commissioner

Dave R. Woolstenhulme, Interim Commissioner of Higher Education
Rich Amon, Associate Commissioner for Planning, Finance and Facilities
Elizabeth Hitch, Associate Commissioner for Academic Affairs
Geoffrey Landward, Assistant Commissioner and Board Secretary

Institutional Presidents Present

Ruth V. Watkins, University of Utah
Noelle Cockett, Utah State University
Scott L. Wyatt, Southern Utah University
Astrid S. Tuminez, Utah Valley University
Richard B. Williams, Dixie State University
Deneece G. Huftalin, Salt Lake Community College
Brad L. Mortensen, Weber State University
Brad J. Cook, Snow College

Chair Simmons called the meeting to order at 8:16 a.m.

Committee of the Whole

Resolutions

Regent Lund read a resolution for Lynne N. Ward, Director of MY529. Regent Chair Simmons read a resolution for Elizabeth J. Hitch, Associate Commissioner.

Appointment of Director of MY529

Regent Church made a motion to appoint Richard Ellis to serve as the Director of MY529; Regent Hall seconded the motion and the motion carried.

Board Workflow (TAB A)

Geoff Landward provided a review of the process agenda items go through for Committee and Board approval.

Committee Priorities (TAB B)

Each Associate Commissioner took a few minutes to review committee priorities.

System Transfer and Articulation (TAB C)

Assistant Commissioner Julie Hartley provided an update; there are two opportunities right now for the system to improve transfer: 1) communicate better with students about their transfer options and help them navigate through the system, 2) find out within the system where students are encountering difficulties as well as create a process to address transfer strategically. She provided additional updates on policy issues, program alignment, and the student transfer guide. She introduced Karen Todd with Academy One, who joined the meeting by phone. She gave detailed information about how students use the transfer guide. This is an information item only; no action was taken.

State Scholarship Redesign Task Force Report (TAB D)

Assistant Commissioner Julie Hartley provided a review of this report. The task force looked at three scholarships: New Century Scholarship, The Regents' Scholarship, and The Access Utah Promise Scholarship. After reviewing these programs, the task force made the following recommendations:

- Eliminate the New Century Scholarship and move the funds to the Access Utah Promise Scholarship
- Change the Regents' Scholarship to reward merit and shift the administration of the program to the financial aid offices
- Shift a minimum of 50% of the funds from the Regents' Scholarship to the Access Utah Promise Scholarship.
- Expand the Access Utah Promise Scholarship

No action was taken.

Spring 2020 System-wide Mental Health Survey (TAB E)

Megan Brown with the Commissioner's office provided a review of the ACHA NCHA Spring 2019 Mental Health Survey. There was discussion about the validity of the survey. It was determined that there is a need to uniformly conduct the survey across institutions as well as a need to find a way to ensure this is a random survey.

Overview of USHE Advocacy Strategy (TAB F)

Assistant Commissioner Melanie Heath provided an overview of the USHE advocacy strategy, which includes amplify key messages at specific times of the year, identify opportunities to collaborate across institutions, and better disseminate and message impactful system data. Outcomes will be reported back to Presidents and Regents in July 2020.

General Consent Calendar (TAB X)

On a motion by Regent Jensen and seconded by Regent Lund the following items were approved on the Regents' General Consent Calendar

- Minutes – Minutes of the Board meeting August 2, 2019, Southern Utah University, Cedar City, Utah.
- Grant Proposals
- Awards
- Academic and Student Affairs Items
- Finance and Facilities Items
- Appointment of Institution Audit Committee members

Utah State Board of Regents 2019-2020 Amendment to Meeting Schedule (TAB Y)

Regent Barnes made a motion to approve as outlined in TAB Y; Regent Mozafari seconded the motion and the motion carried.

Utah State Board of Regents 2020-2021 Meeting Schedule Approval (TAB Z)

Regent Barnes made a motion to approve as outlined in TAB Y; Regent Mozafari seconded the motion and the motion carried.

Academic and Student Affairs

Prior Learning Assessment Priorities and Timelines (TAB G)

The legislation requires several actions for the Board to take on Prior Learning Assessment. Committee members provided input that will help shape the policy, which will come to the Board in November. This is a discussion item only; no action was taken.

Regent Transfer Council (TAB H)

After input from Chief Academic Officers, Presidents, and others, it was determined that the Regents Transfer Council should be established by directive and play an active role in guiding the revision of the Regents' policies related to articulation and transfer. **Regent Jones made a motion to approve as outlined in TAB H; Regent Barnes seconded the motion and the motion carried.**

Academic and Student Affairs Committee Priorities, Goals and Timelines (TAB I)

This discussion was to identify the top priorities for the committee and action steps and timelines. This is an information item only; no action was taken.

Future Committee Dates

This confirmed meeting dates for the ASAC committee as the third Friday, during the off months, from 3:00-5:00 PM. This is an information item only; no action was taken.

Finance and Facilities

Growth Funding Task Force

The Task Force met Thursday morning to discuss a funding model for growth in the USHE. This is a discussion item only; no action was taken.

Utah State University – Master Plan (TAB J)

USU requests review and approval of the current institutional master plan that was last updated in November 2017. **Regent Clyde made a motion to approve as outlined in TAB J; Regent Stoddard seconded the motion and the motion carried.**

Utah State University – Refunding Bonds (TAB K)

USU requests authorization to issue up to 6 million of Research Revenue Refunding Bonds to refund portions of existing 2018A Research Revenue Bonds with the preliminary net-present value savings estimated at \$300,000.00. **Regent Clyde made a motion to approve as outlined in TAB K; Regent Jibson seconded the motion and the motion carried.**

Snow College – Refunding Bonds (TAB L)

Snow College requests Board authorization to issue up to \$13,500,000 of Student Fee and Housing System Revenue Refunding Bonds to refund portions of existing 2011 Revenue Bonds with the preliminary net-present value savings estimated at \$1,250,000. **Regent Clyde made a motion to approve as outlined in TAB L; Regent Barnes seconded the motion and the motion carried.**

Utah Valley University – Revenue and Refunding Bonds (TAB M)

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 and to refund portions of existing 2004A and 2012A Revenue Bonds pending favorable market conditions. The preliminary estimate of net-present savings of the refunding is \$1,800,000. **Regent Clyde made a motion to approve as outlined in TAB M; Regent Hall seconded the motion and the motion carried.**

University of Utah – Non-state Funded Projects (TAB N)

The U request approval for two non-state funded projects to: remodel space in the Fieldhouse for a 400-seat theater for \$9,394,125; renovate and expand the Dumke Gymnastics building for \$3,379,666.

Regent Clyde made a motion to approve as outlined in TAB N; Regent Jibson seconded the motion and the motion carried.

USHE FY 2020-21 Prioritization of Non-Dedicated Projects and Land Bank Requests (TAB O)

The Capital Facilities Committee met September 12 and developed the final recommendation for the 2020-21 Capital Development request for the full Board's consideration. As part of this process, they allocated Regent Criteria Points using the average of the full Board's recommended scores; after careful consideration and discussion, awarded a limited number of Discretions Points. The top three USHE projects are:

1. Southern Utah University – Academic Classroom Building
2. University of Utah – Applied Sciences Building
3. Utah State University – Mehdi Heravi Global Teaching and learning Center

Regent Stoddard made a motion to approve these top three projects to submit for legislative funding; Regent Hall seconded the motion and the motion carried. The Land Bank portion of this item was approved during Committee of the Whole on Thursday, September 12, 2019.

USHE – FY 2020-2021 Operating Budget Request (TAB P)

The recommended FY 2021 USHE System operation budget includes: 1) Compensation and mandatory increases comparable to state employees, 2) \$34,850,000 for performance funding institutional priorities (including \$29,500,000 legislative appropriation for performance funding), 3) \$3,000,000 for Utah College Access Advisors. **Regent Clyde made a motion to approve as outlined in TAB P; Regent Mozafari seconded the motion and the motion carried.**

USHE – 2019-2020 Budget Initiatives Use of Funds Received (TAB Q)

USHE institutions provided a detailed report of how they intend to use their share of legislative appropriations from the 2019 General Session: 1-\$27,000,000 of legislative appropriations for performance funding, 2-\$4,500,000 of performance funding from targeted jobs revenue, and 3-\$4,912,900 of legislative appropriations for growth and capacity. This is an information item only; no action was taken.

USHE – 2019-20 Cyber Security Funding (TAB R)

USHE institutions reported on how they plan to address unfunded ongoing cybersecurity needs for the edge network, using internal allocations and the \$1,005,800 allocation of one-time performance funding. This is an information item only; no action was taken.

USHE – Revenue Bond Results (TAB S)

USU issued \$54,995,000 of Student Fee and Housing System Revenue bonds during a competitive sale on August 8, 2019; the bonds closed on August 22, 2019. The bond sale conformed to the parameters approved in the May 2019 meeting. This is an information item only; no action was taken.

USHE – Annual Report on Foreign Gifts and/or Donations (TAB T)

The legislature requires reporting of donations or gifts to USHE institutions from foreign persons or entities. The U, USU and UVU received a total of \$3,275,357 in foreign donations; no other USHE institution received a foreign donation. This is an information item only; no action was taken.

Workforce, Access, and Advocacy

Career & Technical Education Overview

Interim Commissioner Woolstenhulme presented an overview to the committee. The committee's discussion centered on the fact USHE needs to define and align what non-technical credit should be within the system. This is a discussion item only; no action was taken.

Opportunity Gap Update

The Committee raised the question, is there a way to include opportunity gap measure into the performance funding metric. Regent Anderson recommended this issue be directed to the Finance and Facility Committee to determine a specific measure to integrate into the performance funding mechanism. This is a discussion item only; no action was taken.

K-20 Summit Draft Agenda (TAB U)

Regent Anderson noted USHE is hosting a K-20 Summit on November 14, 2019 and encouraged everyone to attend. This is a discussion item only; no action was taken.

Strategic Workforce Initiative Update – Governor's Office of Economic Development (TAB V)

The Governor's office provided an update on the Strategic Workforce Initiative. This is a discussion item only; no action was taken.

Advocacy Strategy Overview (TAB W)

Regent Anderson noted OCHE staff will continue to work with institutions and is confident this will be a terrific resource. This is a discussion item only; no action was taken.

On a motion by Regent Stoddard and seconded by Regent Barnes, the meeting was closed.

The meeting adjourned at 2:59 p.m.

Geoffrey Landward, Secretary

Date Approved: November 15, 2019



WEBER STATE UNIVERSITY

October 4, 2019

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

Dear Commissioner Woolstenhulme:

Attached are revised Campus Master Plans for WSU-Ogden and WSU-Davis, as well as a new master plan for WSU-West. Please place these items on the October 2019 action agenda of the Board of Regents.

As Background, in 2016, WSU engaged in a major campus-master-planning process for the first time in 14 years. Our intentions were to complete major updates to both the WSU-Ogden and WSU-Davis campus plans, and incorporate for the first time a third permanent campus master plan known as WSU-West (Hooper). That work has been completed now and is presented here for Regent consideration and adoption.

Consultants who helped lead the WSU community through this master planning process are VCBO Architecture and Sasaki Associates. The planning process took more than 12 months to complete and has now been shared broadly with the WSU community and adopted by the WSU Board of Trustees.

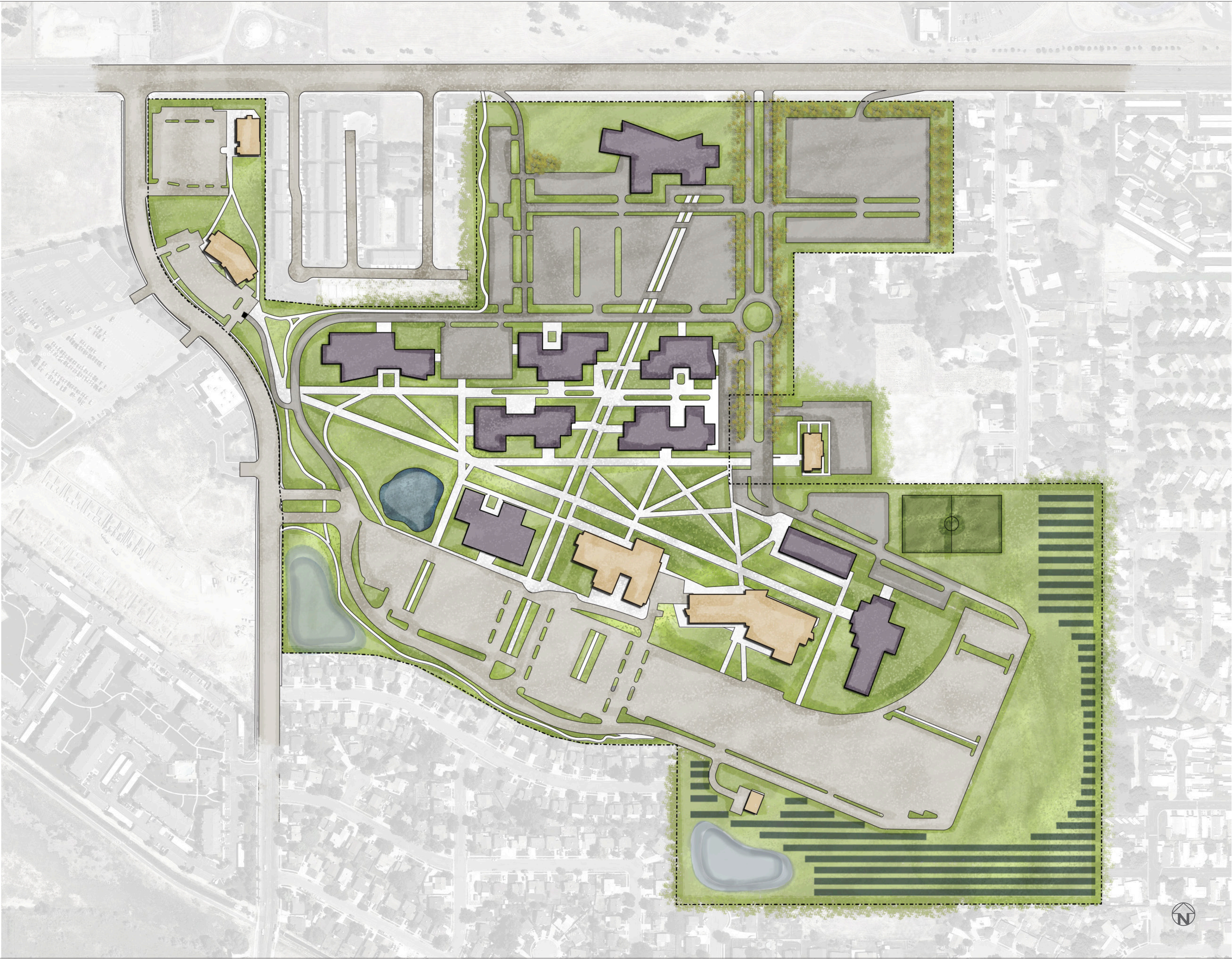
Staff will be present at the October Regents' meeting to highlight the major changes and additions to these plans, and address any questions that might arise.

Sincerely,

Norm Tarbox
Vice President for Administrative Services

attachments





WEST (HOOPER) CAMPUS FUTURE BUILD-OUT





September 27, 2019

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

Subject: Utah State University's Request to Refund Research Revenue Bonds

Dear Interim Commissioner Woolstenhulme:

Utah State University requests that the Board of Regents approve refunding of the Utah State University Taxable Research Revenue Bonds, Series 2016.

The current Research Revenue Bonds, Series 2016 are eligible for refunding. Based on current interest rates, analysis shows that it would be advantageous for USU to refund the Series 2016 bonds.

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

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

Sincerely,

A handwritten signature in black ink, appearing to read "David T. Cowley". The signature is fluid and cursive, with a large initial "D" and "C".

David T. Cowley
Vice President for
Business and Finance

Enclosures

C: Rich Amon, Associate Commissioner for Finance and Facilities
Noelle Cockett, President
Dan Christensen, Controller
Dwight Davis, Associate Vice President for Business and Finance
Brian Baker, Zions Bank Public

**Utah State University
Research Revenue Refunding Bonds, Series 2019B
Preliminary Summary Sheet**

Proposed Issue: Research Revenue Refunding Bonds

Total Approximate Issue Size: \$8,450,000

Use of Funds: To refinance the callable maturities (\$7,800,000) of the University's existing Series 2016 Taxable Research Revenue Bonds for economic savings, fund a debt service reserve fund, if needed; and pay associated costs of issuance. The 2016 bonds were issued to fund SDL Phase II.

Detail of Proposed Series 2019B Bonds:

Principal Amount: Not to exceed \$9,400,000

Interest Rate: Not to exceed 5.0%

Maturity Date: Not to exceed 28 years

Aggregate Discount: Not to exceed 2%

Bond Rating: AA from S&P

Source of Repayment: Research Revenues

Timetable Considerations: Regent approval will be sought at the November 15 meeting. The University would sell these bonds, provided economic savings are adequate, as part of a bond sale to also fund other previously authorized projects (the SDL 3 and High Bay Projects).

The sale would occur in late November or early December, with a closing in December. The University anticipates selling the bonds by competitive sale, and the underwriter will be whichever provides the lowest borrowing cost as a combination of each bidder's proposed rates and fees.

APPROVING RESOLUTION
STATE BOARD OF REGENTS OF THE STATE OF UTAH
UTAH STATE UNIVERSITY
RESEARCH REVENUE REFUNDING BONDS

Orem, Utah

November 15, 2019

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 November 15, 2019. The following members were present:

Harris H. Simmons	Chair
Nina Barnes	Vice Chair
Jessellie 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 State University Research Revenue Refunding Bonds.

The following resolution was introduced in written form and after full discussion, pursuant to motion made by _____ and seconded by _____, 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 STATE UNIVERSITY RESEARCH REVENUE REFUNDING BONDS, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$9,500,000; AUTHORIZING THE EXECUTION OF A SUPPLEMENTAL INDENTURE, 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”) 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 27, Utah Code (the “Act”); and

WHEREAS, pursuant to a General Indenture of Trust dated as of August 1, 1995, 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 Research Revenue Bonds (the “Outstanding Bonds”); and

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

WHEREAS, in accordance with the provisions of the Act and the General Indenture, the Board is authorized to issue revenue bonds for and on behalf of the University for the purpose of (i) refunding Outstanding Bonds (the “Refunded Bonds”) and (ii) 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 State University Research Revenue 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 a form of Supplemental Indenture; 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 Business and Finance 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 Business and Finance 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) refunding the Refunded Bonds and (ii) 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 \$9,500,000. 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. The Bonds authorized herein may be combined with any other series of research bonds of the University and may be issued at any time and from time to time, prior to November 15, 2021, with the option of the Board to extend this authorization in the future.

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 Business and Finance 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 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 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 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 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 8 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 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 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 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 Business and Finance 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 Business and Finance 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 Act, 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 November 15, 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 Research Revenue Refunding Bonds, Series 2019 (the “Bonds”) in the aggregate principal amount of not to exceed nine million five hundred thousand dollars (\$9,500,000), to bear interest at a rate or rates of not to exceed five percent (5.0%) per annum, to mature not later than twenty-eight (28) 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 bonds of the Board issued to finance facilities and improvements for Utah State University (the “University”).

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 research 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 15th day of November, 2019.

/s/ Geoffrey Landward
Secretary

Section 12. After 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 NOVEMBER 15, 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 November 15, 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 November 15, 2019.

Secretary

(S E A L)

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 November 15, 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	\$9,500,000
Coupon Interest rates not to exceed	5.0%
Discount from par not to exceed	2.0%
Final Maturity not to exceed	28 years from date of issuance
May be non-callable or callable at the option of University as determined at the time of sale	



Cathy Anderson, CPA
Chief Financial Officer

201 Presidents Circle, Room 201 • Salt Lake City, Utah 84112-9007 • 801-581-5057

October 28, 2019

Commissioner David R. Woolstenhulme
Board of Regents Building
60 South 400 West
Salt Lake City, UT 84101-1284

Dear Commissioner Woolstenhulme:

The purpose of this letter is to inform you of the University of Utah's plans to submit a resolution (the "Resolution") to the State Board of Regents of the State of Utah (the "Regents" or the "Board"), to be considered during its November 2019 meeting at Utah Valley University, for the issuance of a General Revenue Bond or Bonds on behalf of the University of Utah (the "University") of up to \$100 million of Bonds to refund outstanding bonds of the University issued by the Board where savings opportunities may exist.

Authorization to Issue up to \$100,000,000 of Bonds to Refund Outstanding Revenue Bonds - Given interest rates in today's municipal market, the University is continually looking for market opportunities to refund—primarily for savings purposes— outstanding bonds of the University. This resolution gives the University approval to act quickly if favorable opportunities exist to realize such savings.

Please feel free to call me should you or others have questions about the details of this request.

Sincerely,

Cathy Anderson
Chief Financial Officer

cc: Ruth V. Watkins, President
Daniel A. Reed, Senior Vice President
Michael L. Good, Senior Vice President
Richard Amon
Blake Wade
Kelly Murdock
Robert Muir

APPROVING RESOLUTION
UNIVERSITY OF UTAH
GENERAL REVENUE REFUNDING BONDS

Orem, Utah

November 15, 2019

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 November 15, 2019, commencing at 9:00 a.m. The following members were present:

Harris H. Simmons	Chair
Nina Barnes	Vice Chair
Jesselie 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, University of Utah General Revenue Refunding Bonds.

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

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 UNIVERSITY OF UTAH GENERAL REVENUE REFUNDING BONDS, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$100,000,000; AUTHORIZING THE EXECUTION OF SUPPLEMENTAL INDENTURES, BOND PURCHASE AGREEMENTS, OFFICIAL STATEMENTS, 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”) and is authorized to act as the governing authority of the University of Utah (the “University”) for the purpose of exercising the powers contained in Title 11, Chapter 27, Utah Code (collectively, the “Act”); and

WHEREAS, pursuant to a General Indenture of Trust dated as of July 1, 2013, 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 General Revenue Bonds; and

WHEREAS, the Board now desires to authorize the issuance of additional bonds for the purpose of refunding any bonds of the University and paying costs of issuance related thereto; and

WHEREAS, to accomplish the purposes set forth in the preceding recitals, the Board desires to authorize and approve the issuance and sale of its University of Utah General Revenue 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”) in an aggregate principal amount of not to exceed \$100,000,000 pursuant to the General Indenture and one or more Supplemental Indentures of Trust between the Board and the Trustee (each a “Supplemental Indenture” and collectively with the General Indenture, the “Indenture”); 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 Bond Purchase Agreement (the “Bond Purchase Agreement”) to be entered into among the Board, the University and the underwriters or purchasers for the Bonds (the “Purchaser”),

a form of a Preliminary Official Statement relating to the Bonds, in the event the Bonds are publicly sold (the "Preliminary Official Statement"), and a form of Supplemental Indenture; 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 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 Statements substantially in the form of the Preliminary Official Statement presented to the Board at this meeting in connection with the offering and sale of the 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 Chief Financial Officer of the University are hereby authorized to execute and deliver on behalf of the Board and the University final Official Statements in substantially the same form and with substantially the same content as the form of the Preliminary Official Statement presented to this meeting with any such alterations, changes or additions as may be necessary to finalize each Official Statement. The preparation, use and distribution of the Official Statements are 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. Supplemental Indentures in substantially the form presented to this meeting are 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 Chief Financial Officer of the University are hereby authorized to execute and deliver the 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 8 hereof.

Section 5. For the purpose of providing funds to be used for (i) refunding all or any portion of the outstanding bonds issued by the Board on behalf of the University and

(ii) 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 \$100,000,000. 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 or Vice Chair of the Board or the Chair of the Finance, Facilities and Accountability Committee, 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. The Bonds authorized herein may be combined with any other series of general revenue bonds of the University and may be issued at any time and from time to time, prior to May 15, 2021, with the option of the Board to extend this authorization in the future.

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 Chief Financial Officer 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. Bond Purchase Agreements in substantially the form presented to this meeting are 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 Chief Financial Officer of the University are hereby authorized to execute and deliver the 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 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 by Section 8 hereof. The Chair or Vice-Chair of the Board and/or the Chair of the Finance and Facilities Committee and the President and/or Chief Financial Officer 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 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 related Bond Purchase Agreement and Supplemental Indenture. In the event that the foregoing officers determine that all or any portion of the Bonds should be privately placed, the Bond Purchase Agreements and Supplemental Indentures 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 8. 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 Chief Financial Officer of the University are authorized to make any alterations, changes or additions to the Indenture, the Bonds, the Bond Purchase Agreement, 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 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, the Chair of the Finance, Facilities and Accountability Committee, Commissioner of Higher Education and Secretary of the Board and the President and/or Chief Financial Officer 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) take all action necessary or reasonably required by the Indenture, the Preliminary Official Statement, the Official Statement, 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 Act, 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 November 15, 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 University of Utah General Revenue 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 one hundred million dollars (\$100,000,000), to bear interest at a rate or rates of not to exceed five percent (5.0%) 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 the University of Utah (the “University”) and paying costs of issuance of 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 revenues of the University auxiliary and campus facilities system, hospital system, research facilities and other legally available moneys 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 15th day of November, 2019.

/s/ Geoffrey Landward
Secretary

Section 12. After 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 15TH DAY OF NOVEMBER, 2019.

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, 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 November 15, 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 15th day of November, 2019.

Secretary

(SEAL)

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 November 15, 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 September 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 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 15th day of November, 2019.

(SEAL)

Secretary

SCHEDULE 1

NOTICE OF PUBLIC MEETING

(See Transcript Document No. ____)

SCHEDULE 2

NOTICE OF ANNUAL MEETING SCHEDULE

(See Transcript Document No. ____)

SCHEDULE 3

ELECTRONIC MEETING POLICY

EXHIBIT A

PARAMETERS OF THE BONDS

Principal amount not to exceed	\$100,000,000
Interest rate not to exceed	5.0%
Discount from par not to exceed	2.0%
Final maturity not to exceed	Twenty-five (25) years from the date thereof
May be non-callable or callable at the option of University as determined at the time of sale	
Net Present Value Savings to equal or exceed	3% of the principal amount of the Refunded Bonds



PRELIMINARY FINANCING SUMMARY

For

Not-to-Exceed \$100,000,000
State Board of Regents of the State of Utah
UNIVERSITY OF UTAH
General Refunding Revenue Bonds

November 15, 2019

Purpose:	To secure an 18-month approval and authorization from the State Board of Regents of the State of Utah to refund up to \$100 million of outstanding University of Utah bonds for market-timing purposes, and/or net-present-value savings, and/or other necessary purposes. Bonds issued under this authorization may be structured on a fixed or variable-rate, tax-exempt or taxable basis. The University may also, under this authorization, combine one or more of its future refunding transactions with approved new money projects that may occur over the next 18 months. Proceeds of any refunding transaction will also include amounts necessary to pay costs of issuance, capitalized interest and debt service reserve requirements, if any.
Not-to-Exceed Par Amount:	\$100,000,000
Security:	Future refunding bond transactions under this authorization will be payable from and secured by a General Revenue pledge which consists of substantially all income and revenues of the University authorized to be pledged, with the exception of (i) legislative appropriations, (ii) tuition and certain fees, and (iii) certain other revenues and income.
Ratings:	‘Aa1’ and ‘AA+’ ratings <i>are expected</i> by Moody’s Investors Service and S&P Global Ratings, respectively. Such ratings were affirmed recently in connection with the issuance, on November 13, 2019, of the University’s Series 2019 Bonds for the Stadium Expansion and Huntsman Cancer Hospital, Phase V, projects.
Method of Sale:	Negotiated public offering
True Interest Cost:	TBD

Underwriters: The University will select underwriters from members of its “Underwriter Pool” through a Request for Information format.

Preliminary Financing Summary
University of Utah General Refunding Revenue Bonds
Refunding Authorization Request
Page 2 of 2

Sale Date: TBD (May not occur after May 15, 2021)

Closing Date: TBD

Principal Payment Dates: August 1 of each year, with the beginning date to be determined based on the previous amortization schedule of the bonds to be refunded.

Interest Payment Dates: August 1 and February 1

Interest Basis: 30/360

Parameters: Not-to-Exceed Par (under this authorization): \$100,000,000
Not-to-Exceed Term: 25-years from the date of the Bond’s issuance
Not-to-Exceed Coupon: 5.00%
Not-to-Exceed Discount from Par: 2.00%
Net-Present-Value Refunding Savings: At least 3.00% of refunded par
Not-to-Exceed Sale Date: May 15, 2021 (18-months from November 15, 2019, the date of Regents’ approval of Resolution)

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

University Contacts: Ms. Cathy Anderson, Chief Financial Officer (801-581-6940)
Mr. Robert Muir, Director of Treasury Services (801-585-5598)

Bond Counsel: Mr. Blake Wade, Gilmore & Bell (801-258-2725)

Municipal Advisor: Mr. Kelly Murdock, Stifel, Nicolaus & Company, Inc. (801-538-0351)



WEBER STATE UNIVERSITY

October 22, 2019

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

Subject: Weber State University's Request to Refund Student Facilities System Revenue Bonds

Dear Interim Commissioner Woolstenhulme:

Weber State University requests that the Board of Regents approve refunding of the Weber State University Student Facilities System Revenue Bonds, Series 2010A, which were issued as taxable Build America Bonds.

The current Series 2010A Bonds are "callable," and can be redeemed beginning October 1, 2020. Because the 2010A bonds are taxable bonds, they may be refunded as tax-exempt bonds in an advance refunding. Based on current rates, analysis shows that it would be advantageous for WSU to refund the eligible Series 2010A bonds. Currently, the NPV savings from this proposed refunding is approximately 4.87% or \$580,000.

Chapman and Cutler has been appointed to serve as bond and disclosure counsel.

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

Sincerely,

A handwritten signature in black ink, appearing to read 'Norman C. Tarbox, Jr.'.

Norman C. Tarbox, Jr., Ed.D.,
Vice President for Administrative Services

Enclosures

C: Rich Amon, Associate Commissioner for Finance and Facilities
Brad Mortensen, President
Steven Nabor, Chief Financial Officer
Ronald Smith, Controller
Wendell Rich, Director of Financial Reporting and Investments
Brian Baker, Zions Bank Public Finance
Eric Hunter, Chapman and Cutler

Orem, Utah

November 15, 2019

The State Board of Regents of the State of Utah (the “*Board*”) met in regular session at Utah Valley University on November 15, 2019, commencing at _____ a.m/p.m. The following members of the Board were present:

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

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. After the meeting had been duly convened and called to order by the Chair and the roll had been called with the above result, and after other business had been conducted, the Chair announced that one of the purposes of the meeting was the consideration of various matters with respect to the issuance and sale of the State Board of Regents of the State of Utah, Weber State University Student Facilities System Revenue Refunding Bonds, Series 2019.

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

YEA:

ABSTAIN:

NAY:

ABSENT:

The resolution is as follows:

RESOLUTION

A RESOLUTION OF THE STATE BOARD OF REGENTS OF THE STATE OF UTAH AUTHORIZING THE ISSUANCE AND SALE OF ITS WEBER STATE UNIVERSITY STUDENT FACILITIES SYSTEM REVENUE REFUNDING BONDS, SERIES 2019 IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$12,000,000; AUTHORIZING THE EXECUTION OF A TENTH SUPPLEMENTAL INDENTURE OF TRUST 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;

WHEREAS, pursuant to the provisions of Title 53B Chapter 1, Utah Code Annotated 1953, as amended, the Board is authorized to act as the governing authority of Weber State University (the “*University*”) for the purpose of exercising the powers contained in Title 53B, Chapter 21, Utah Code Annotated 1953, as amended (the “*Act*”);

WHEREAS, pursuant to the Act, the Board previously issued its Weber State University Taxable Student Facilities System Revenue Bonds, Series 2010A (Build America Bonds–Issuer Subsidy) (the “*Prior Bonds*”);

WHEREAS, pursuant to the Act and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended, the Board is, for and on behalf of the University, authorized to issue revenue refunding 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 residents of the State of Utah to issue a series of revenue refunding bonds to be designated as the “State Board of Regents of the State of Utah, Weber State University Student Facilities System Revenue Refunding Bonds, Series 2019” (the “*Bonds*”), for the purpose of refunding all or part of Prior Bonds (the “*Refunded Bonds*”), paying costs of issuance of the Bonds, and satisfying a debt service reserve requirement;

WHEREAS, the Bonds will be issued in an aggregate principle amount of not to exceed \$12,000,000 and will be issued pursuant to the General Indenture of Trust dated as of July 1, 1997, as heretofore amended and supplemented (the “*General Indenture*”), and as further supplemented by a Tenth 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, N.A., 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 has been presented to the Board at this meeting a form of the Supplemental Indenture; and

WHEREAS, pursuant to Section 53B-21-102(3)(m) of the Act, the Board desires to grant to the Chair and/or Vice Chair of the Board and/or the Chair of the Finance, Facilities and Accountability Committee of the Board the authority to approve the final principal amounts, terms, maturities, interest rates 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 (the "*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.

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 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 Board hereby authorizes, approves and directs the use and distribution of a preliminary official statement relating to the Bonds (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 Administrative Services of the University. The Chair or Vice Chair of the Board or the President or the Vice President for Administrative Services of the University are 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. The Chair or Vice Chair of the Board and the President or Vice President for Administrative Services of the University are 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 finalize the Official Statement. The use and distribution of the Official Statement are hereby authorized.

Section 4. The Supplemental Indenture, in substantially the form presented to the Board at this meeting, is in all respects authorized, approved and confirmed. The Chair or Vice Chair and Secretary of the Board and the President or the Vice President for Administrative Services of the University are hereby authorized to execute and deliver the Supplemental Indenture, in the form and with substantially the same content as presented to the Board 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. The Chair or Vice Chair and Secretary of the

Board and the President or the Vice President for Administrative Services of the University are hereby authorized to execute and deliver an Escrow Agreement among the Board, the University and Wells Fargo Bank, N.A., providing for the refunding of the Refunded Bonds (the “*Escrow Agreement*”).

Section 5. For the purpose of providing funds to be used for the purpose of (a) refunding the Refunded Bonds, (b) funding a deposit to a debt service reserve fund or paying the premium on any surety bond utilized in lieu of such deposit, and (c) paying costs of issuance of the Bonds, the Board hereby authorizes the issuance of the Bonds in the aggregate principal amount of not to exceed \$12,000,000. The Bonds shall bear interest at the rates, and shall mature in the principal amounts and on the dates, as shall be approved by the Chair or Vice Chair of the Board or the Chair of the Finance, Facilities and Accountability Committee as provided below, all within the parameters set forth in *Schedule A* attached hereto and incorporated herein by reference.

Section 6. 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. The Chair or Vice Chair and the Secretary of the Board and the President or Vice President for Administrative Services of the University 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 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% of the face amount of the Bonds. Pursuant to Section 53B-21-102(3)(m) of the Act, the Chair or Vice-Chair of the Board or the Chair of the Finance, Facilities and Accountability Committee (with concurrence of the President or the Vice President for Administrative Services of the University) is hereby authorized to specify and agree as to the final principal amounts, interest rates, maturities and purchase price with respect to the Bonds for and on behalf of the Board and the University by the execution of the Indenture, such bond purchase contract or other instrument 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 Chair, Vice Chair, the Chair of the Finance, Facilities and Accountability Committee, Commissioner of Higher Education, and Secretary of the Board and the President and Vice President for Administrative Services of the University, are hereby authorized to take all action necessary or reasonably required by the Indenture and the Escrow 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. 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, Facilities and

Accountability Committee and the President or the Vice President for Administrative Services of the University, are authorized to make any alterations, changes or additions to the Supplemental Indenture, the Bonds, the Escrow Agreement, the Preliminary Official Statement, or any other document herein authorized and approved that may be necessary to correct errors or omissions therein, to remove ambiguities therefrom, or to conform the same to other provisions of such instruments, the provisions of this Resolution, any related 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 Chair, Vice Chair, the Chair of the Finance, Facilities and Accountability Committee, Commissioner of Higher Education, and Secretary of the Board and the President and Vice president for Administrative Services of the University, are hereby authorized and directed to accept a commitment for, and agree to the terms of, a bond insurance policy or other credit enhancement that such officer or officers determine to be in the best interests of the Board and the University, 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, including, without limitation, such (i) continuing disclosure undertakings or agreements as shall be necessary under Rule 15c2-12 of the Securities and Exchange Commission and (ii) such certificates and agreements as shall be necessary to establish and maintain the tax-exempt status of interest on the Bonds under the provisions of the Internal Revenue Code of 1986, as amended.

Section 11. 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, the Escrow Agreement, 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 12. 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 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. 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 15. 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 16. This Resolution shall become effective immediately upon its adoption.

PASSED AND APPROVED by the State Board of Regents of the State of Utah this 15th day of November 2019.

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 UTAH)

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the State Board of Regents of the State of Utah (the “*Board*”).

I further certify that the above and foregoing constitutes a true and correct copy of an excerpt of the minutes of a meeting of the Board held on November 15, 2019 and of a resolution adopted at such meeting, as such minutes and resolution are officially of record in my possession.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this 15th day of November, 2019.

Secretary

STATE OF UTAH)
 : ss.
COUNTY OF UTAH)

I, 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 November 15, 2019 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 Board at 60 South 400 West in Salt Lake City, Utah, on _____, 2019, at least 24 hours prior to the convening of such meeting, in the form attached hereto as *Exhibit A*; such 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 such Notice of Public Meeting, in the form attached hereto as *Exhibit A*, to be provided on _____, 2019, 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 Board, and to each local media correspondent, newspaper, radio station or television station that has requested notification of meetings of the Board; and causing a Notice of Public Meeting to be posted on _____, 2019 at the Utah Public Notice Website at least 24 hours before the convening of the meeting;

(b) in accordance with the requirements of Section 52-4-202, Utah Code Annotated 1953, as amended, public notice of the 2019 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 2019, 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, and by causing a copy of such Notice of Annual Meeting Schedule to be provided during or before January 2019, to a newspaper of general circulation within the geographic jurisdiction of Salt Lake City, Utah; 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 electronically in the meeting, including a description of how they could be connected to the meeting. The Board held the meeting at a regularly designated location and provided space and facilities at such anchor location so that interested persons and the public could attend and participate.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature, this 15th day of November, 2019.

Secretary

SCHEDULE A

PARAMETERS

PRINCIPAL AMOUNT:	Not to exceed \$12,000,000.
TERM:	Not to exceed 21 years from their date or dates.
INTEREST RATE:	Fixed rates such that no coupon rate exceeds 5.00% per annum.
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]

Weber State University
Student Facilities System Revenue Refunding Bonds, Series 2019
Preliminary Summary Sheet

Proposed Issue: Student Facilities System Revenue Refunding Bonds

Total Approximate Issue Size: \$10,770,000

Use of Funds: To generate debt service savings by refunding the previously issued Series 2010 Student Facilities System Revenue Bonds, which were issued as taxable Build America Bonds; satisfy any reserve fund requirements; and pay associated costs of issuance.

Details of Proposed Series 2019 Bonds:

Principal Amount: Not to exceed \$12,000,000

Interest Rate: Not to exceed 5%

Maturity Date: Not to exceed 21 years

Aggregate Discount: Not to exceed 2%

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

Bond Insurance: TBD, provided by AGM or BAM

Source of Repayment: Student Facilities System Revenues

Timetable Considerations: The Series 2010 Bonds are “callable,” and can be redeemed beginning October 1, 2020. Because the 2010 bonds are taxable bonds, they may be refunded as tax-exempt bonds in an advance refunding. Assuming that the Regents grant authorization at their November 15, 2019 meeting, and that the proposed Series 2019 Bonds continues to generate sufficient economic savings, the University anticipates selling bonds via a competitive sale on or around December 10, and closing on December 19.

Paul C. Morris
Vice President for Administrative Affairs
435-652-7504
morris@dixie.edu

October 21, 2019

Dr. David R. Woolstenhulme
Commissioner of Higher Education
Board of Regents Building
60 South 400 West
Salt Lake City, Utah 84101

Dear Dr. Woolstenhulme:

Purpose

Dixie State University (DSU) is requesting Regent authorization to issue revenue bonds for the purpose of constructing new on-campus student housing (Campus View Suites, Phase II).

Background

During the 2019 General Session of the Utah State Legislature, Dixie State University received authorization to bond for up to \$41,835,000 in project costs for new single student housing.

In order to have the new student housing available to students for the fall semester of 2021 and to take advantage of the current low interest rate environment, Dixie State University is moving as quickly as possible to be in a position to offer revenue bonds. To accomplish this, Dixie State University has acquired the services of Chapman and Cutler as bond counsel and Zions Bank as financial advisor.

To facilitate the current bond offering, Dixie State University put a bonding revenue umbrella in place that includes revenue streams in excess of those needed to cover existing bonds and sufficient to support future bonds for projects such as new student housing. The strategy of including pledged revenues in excess of those needed for immediate bonding requirements is to facilitate future bond offerings and to provide an excess revenue cushion for debt coverage ratios and debt service.

In support of this request for authorization to issue revenue bonds, a copy of the financing summary provided by Zions Bank and approving resolution as prepared by Chapman and Cutler accompany this letter. Thank you for your consideration to approve the resolution to bond on behalf of Dixie State University.

Sincerely,



Paul C. Morris

Vice President for Administrative Affairs

Orem, Utah

November 15, 2019

The State Board of Regents of the State of Utah (the “*Board*”) met in regular session at Utah Valley University on November 15, 2019, commencing at 8:00 a.m. The following members of the Board were present:

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

After the meeting had been duly convened and called to order by the Chair and the roll had been called with the above result, and after other business had been conducted, the Chair announced that one of the purposes of the meeting was the consideration of various matters with respect to the issuance and sale of the State Board of Regents of the State of Utah, Dixie State University General 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:

YEA:

ABSTAIN:

NAY:

ABSENT:

The resolution is as follows:

RESOLUTION

A RESOLUTION OF THE STATE BOARD OF REGENTS OF THE STATE OF UTAH AUTHORIZING THE ISSUANCE AND SALE OF ITS DIXIE STATE UNIVERSITY GENERAL REVENUE BONDS IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$45,000,000; 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 Dixie State University (the “*University*”) for the purpose of exercising the powers contained in Title 53B, Chapter 21, Utah Code (the “*Act*”);

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

WHEREAS, pursuant to the provisions of Section 63B-29-102(7) of the Utah Code (the “*Authorization*”), the Board is authorized to issue revenue bonds on the credit, revenues and reserves of the University, other than appropriations by the Utah Legislature, to provide up to \$41,835,000 to finance the cost of constructing a student housing facility (the “*Project*”) together with other amounts necessary to pay costs of issuance, pay capitalized interest, and fund any debt service reserve requirements;

WHEREAS, the Project will include the acquisition, construction, improvement, equipping and furnishing of a new student housing facility and related facilities;

WHEREAS, the Board considers it desirable and necessary for the benefit of the residents of the State of Utah to issue its “State Board of Regents of the State of Utah, Dixie State University General Revenue Bonds” (the “*Bonds*”), for the purpose of financing, together with any available funds of the University to be used for such purpose, the cost of the Project, satisfying any debt service reserve requirements, providing capitalized interest on the Bonds and paying costs of issuance of the Bonds;

WHEREAS, the Bonds will be issued in an aggregate principal amount of not to exceed \$45,000,000 and will be issued pursuant to the General Indenture of Trust, as heretofore amended

and supplemented (the "*General Indenture*"), and as further amended and supplemented 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 Zions Bancorporation, National Association, as successor 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 "*State*"), the Board or the University or constitute a charge against the general credit of the State, 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, expenditures relating to the Projects (the "*Expenditures*") (a) have been paid from the University's general fund (the "*Fund*") within 60 days prior to the passage of this resolution (the "*Resolution*") or (b) will be paid from the Fund on or after the passage of this Resolution and prior to the issuance of the Bonds; and

WHEREAS, pursuant to Section 53B-21-102(3)(m) of the Act and subject to the Authorization being effective, the Board desires to grant to the Chair, the Vice Chair of the Board and the Chair of the Budget and Finance Subcommittee 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;

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 Administrative Affairs or any Executive Director of the University (each a "*Designated University Officer*" and collectively with the Designated Board Officers, the "*Designated Officers*") are hereby authorized to execute and deliver the 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 (a) financing all or a portion of the cost of the Project, (b) satisfying the debt service reserve requirement, if any, (c) providing capitalized interest on the Bonds, and (d) paying costs of issuance of the Bonds, including the cost of any bond insurance policy, surety bond or other credit enhancement for the Bonds, the Board hereby authorizes the issuance of the Bonds in the aggregate principal amount of not to exceed \$45,000,000. 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 Administrative Affairs of the University. Each such Designated Officer is authorized to execute such certificates as shall be necessary to “deem final” the Preliminary Official Statement for purposes of Rule 15c2-12 of the Securities and Exchange Commission. Any such Designated Officer is hereby authorized to execute and deliver on behalf of the Board and the University a final Official Statement in substantially the form and with substantially the same content as the Preliminary Official Statement, with such alterations, changes or additions as may be necessary to conform to the terms of the Bonds and finalize the Official Statement. The use and distribution of the Official Statement are hereby authorized.

Section 7. The Bonds shall be sold to the initial purchaser (the “*Underwriter*”) pursuant to a public sale at a discount of not to exceed 2.0% of the face amount of the Bonds plus accrued interest, if any. Pursuant to Section 53B-21-102(3)(m) of the Act, a Designated Board Officer (with concurrence of a Designated University Officer) is hereby authorized to specify and agree as to the final principal amounts, discounts, maturities, interest rates, redemption provisions, purchase prices and other terms of the Bonds (including the amount, if any, of the debt service reserve requirement for the Bonds) for and on behalf of the Board and the University by the execution of the Indenture, such bond purchase contract or other instrument or instruments as may be necessary to confirm the award of the Bonds to the Underwriter, and any changes to the Supplemental Indenture from those terms which were before the Board at the time of adoption of this Resolution, provided such terms are within the parameters set by this Resolution.

Section 8. The appropriate officers of the Board and the University, including without limitation the Designated Board Officers, Commissioner of Higher Education (including any Interim Commissioner), the Associate Commissioner for Finance and Facilities 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 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 (including any Interim Commissioner), the Associate Commissioner for Finance and Facilities 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) 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, and (iii) letter of representations with The Depository Trust Company (“DTC”) shall be necessary to qualify the Bonds for DTC; book-entry system.

Section 11. 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 or any political subdivision thereof, nor as incurring or creating a charge upon the general credit of the Board, the University, the State or any political subdivision thereof.

Section 12. Reimbursement Intent. To the extent the requirements have not previously been satisfied, in satisfaction of certain requirements under the Internal Revenue Code of 1986, as amended, the Board reasonably expects to reimburse the Expenditures with proceeds of the Bonds to be issued in the maximum principal amount of not more than \$45,000,000.

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.

(Signature page follows.)

PASSED AND APPROVED by the State Board of Regents of the State of Utah this 15th day of November, 2019.

STATE BOARD OF REGENTS OF
THE STATE OF UTAH

Chair

[SEAL]

ATTEST:

Secretary

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

Chair

[SEAL]

ATTEST:

Secretary

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

I, the undersigned, 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 November 15, 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 15th day of November, 2019.

Secretary

[SEAL]

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

I, 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 November 15, 2019 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 _____, 2019, 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 _____, 2019, at least 24 hours prior to the convening of such meeting; causing a Notice of Public Meeting to be posted on _____, 2019, 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 2019 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 2019, 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; and by causing a copy of such Notice of Annual Meeting Schedule to be provided during or before January 2019 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 2019 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 electronically in the meeting, including a description of how they could be connected to the meeting. The Board held the meeting at a regularly designated location and provided space and facilities at such 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 15th day of November, 2019.

Secretary

[SEAL]

SCHEDULE A

PARAMETERS

PRINCIPAL AMOUNT:	Not to exceed \$45,000,000.
TERM:	Not to exceed 32 years from their date or dates.
INTEREST RATE:	Fixed rates such that no coupon rate exceeds 5.00% per annum.
REDEMPTION FEATURES:	Optional redemption at not more than 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]

**Dixie State University
General Revenue Bonds, Series 2019
Preliminary Summary Sheet**

Proposed Issue:	General Revenue Bonds
Total Approximate Issue Size:	\$42,240,000
Use of Funds:	To fund the construction of Phase II of the Campus View Suites at Dixie State University (legislatively approved for up to \$41,835,000 in project costs); satisfy any reserve requirements; pay capitalized interest; and pay associated costs of issuance.
Details of Proposed Series 2019 Bonds:	
Principal Amount:	Not to exceed \$45,000,000
Interest Rate:	Not to exceed 5.0%
Maturity Date:	Not to exceed 32 years
Aggregate Discount:	Not to exceed 2%
Bond Rating:	AA from S&P
Bond Insurance:	Bids will be received from Assured Guaranty and Build America Mutual
Tax Exemption:	The bonds will be tax exempt
Source of Repayment:	Housing revenues of the University
Timetable Considerations:	Regent approval will be sought at the November 15 meeting. The University is proceeding with plans to sell bonds soon after Regent approval is received, with a tentative competitive sale date planned for December 5 th . The underwriter will be whichever bidder delivers the lowest combination of rates and fees as determined by the True Interest Cost (TIC). The bond closing date will be December 18, 2019.

THIRD SUPPLEMENTAL INDENTURE OF TRUST

DATED AS OF _____ 1, 20[19]

BETWEEN

STATE BOARD OF REGENTS OF THE STATE OF UTAH,

ACTING FOR AND ON BEHALF OF

DIXIE STATE UNIVERSITY,

AND

ZIONS BANCORPORATION, NATIONAL ASSOCIATION

STATE BOARD OF REGENTS OF THE STATE OF UTAH
DIXIE STATE UNIVERSITY

\$ _____
GENERAL REVENUE BONDS
SERIES 20[19]

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EXHIBIT A — Form of Series 20[19] Bonds

THIS THIRD SUPPLEMENTAL INDENTURE OF TRUST, dated as of _____ 1, 20[19] (the “*Third Supplemental Indenture*”), among the State Board of Regents of the State of Utah, a body politic of the State of Utah (the “*Issuer*”), acting for and on behalf of Dixie State University, a body politic and corporate under the laws of the State of Utah (the “*University*”), and Zions Bancorporation, National Association (as successor to Zions First National Bank and Zions Bank, a division of ZB, National Association), a national banking association duly organized and existing under the laws of the United States of America, authorized by law to accept and execute trusts and having a principal office in Salt Lake City, Utah (the “*Trustee*”):

WITNESSETH

WHEREAS, the Issuer, the University and the Trustee have entered into a General Indenture of Trust, dated as of June 1, 2015, as heretofore supplemented (the “*General Indenture*”), with the Trustee;

WHEREAS, the Utah Legislature has enacted Section 63B-29-102(7), Utah Code Annotated 1953, as amended, which provide as follows:

(7) The Legislature intends that:

(a) the Board of Regents, on behalf of Dixie State University, may issue, sell, and deliver revenue bonds or other evidences of indebtedness of Dixie State University to borrow money on the credit, revenues, and reserves of the University, other than appropriations of the Legislature, to finance the cost of constructing a student housing facility;

(b) Dixie State University use student housing fees and other auxiliary revenues as the primary revenue source for repayment of any obligation created under authority of Subsection (7);

(c) the maximum amount of revenue bonds or evidences of indebtedness authorized by Subsection (7) is \$41,835,000 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;

(d) the University may plan, design, and construct a student housing facility, subject to the requirements of Title 63A, Chapter 5, State Building Board–Division of Facilities Construction and Management; and

(e) the University may not request state funds for operations and maintenance costs or capital improvements.

WHEREAS, the General Indenture permits the issuance of the Bonds for the purpose of, among others, financing the costs of a Project, and the Issuer and the University desire to enter into this Third Supplemental Indenture to provide for the issuance of the Issuer’s Dixie State

University General Revenue Bonds, Series 20[19], in the aggregate principal amount of \$_____ (the “*Series 20[19] Bonds*”), for the purpose of (i) financing the cost of acquisition and construction of a new student housing facility on the University’s campus, including the acquisition or construction of fixtures, furnishings, amenities and improvements for the student housing project, and such other acquisitions, improvements and expenditures deemed by the University to be necessary or desirable in connection with the acquisition and construction of the student housing project (collectively, the “*Series 20[19] Project*”), (ii) paying capitalized interest on the Series 20[19] Bonds, (iii) satisfying necessary debt service reserves and (iv) paying costs of issuance of the Series 20[19] Bonds;

WHEREAS, the Series 20[19] Bonds will be authorized, issued and secured under the General Indenture, as supplemented by this Third Supplemental Indenture (collectively the “*Indenture*”), on a parity with all other Bonds issued and outstanding from time to time under the Indenture; and

WHEREAS, the execution and delivery of the Series 20[19] Bonds and this Third Supplemental Indenture have in all respects been duly authorized, and all things necessary to make the Bonds, when executed by the Issuer and authenticated by the Trustee, the valid and binding legal obligations of the Issuer and to make this Third Supplemental Indenture a valid and binding agreement, have been done;

NOW, THEREFORE, THIS THIRD SUPPLEMENTAL INDENTURE OF TRUST WITNESSETH:

For and in consideration of the mutual covenants herein contained and of the purchase of the Series 20[19] Bonds by the Registered Owners thereof from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer has executed and delivered this Third Supplemental Indenture, and by these presents does confirm the pledge provided for in the General Indenture, and to further secure the payment of the Series 20[19] Bonds and all other Bonds now or hereafter Outstanding under the Indenture, does hereby sell, assign, transfer, set over and pledge unto Zions Bancorporation, National Association, as successor Trustee, its successors and trusts and its assigns forever, all right, title and interest of the Issuer in and to (a) the General Revenues under the General Indenture, (b) all moneys held by Trustee in funds and accounts established hereunder, including the investments, if any, thereof, and (c) all other rights hereinafter granted for the future securing of such Bonds.

TO HAVE AND TO HOLD THE SAME unto the Trustee and its successors and its assigns in trust forever;

IN TRUST, NEVERTHELESS, FIRST, for the equal and ratable benefit and security of all present and future Registered Owners of Bonds and Security Instrument Issuers without preference, priority, or distinction as to lien or otherwise (except as otherwise specifically provided), of any one Bond over any other Bond by reason of time of issuance, delivery or expiration thereof or otherwise for any cause whatsoever and SECOND, for the equal and proportionate benefit and security of all Reserve Instrument Providers without preference, priority, or distinction as to lien or otherwise (except as otherwise specifically provided) of any one Reserve

Instrument Provider over any other Reserve Instrument Provider by reason of time of issuance, delivery or expiration thereof or otherwise for any cause whatsoever.

ARTICLE I

SUPPLEMENTAL INDENTURE, DEFINITIONS

Section 1.1. Supplemental Indenture. This Third Supplemental Indenture is supplemental to the General Indenture, and is executed pursuant to the provisions of Section 9.1 of the General Indenture.

Section 1.2. Definitions. (a) Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the General Indenture. In addition, the following terms shall have the meanings specified below:

“*Cede*” means Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Bonds pursuant to Section 4.1 hereof.

“*Code*” the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

“*Costs of Issuance*” means the items of expense payable or reimbursable directly or indirectly by the Issuer and other costs incurred by the Issuer and the University, all related to the authorization, sale and issuance of the Series 20[19] Bonds, which costs and items of expense shall include, but not be limited to, underwriter’s discount, printing costs, costs of developing, reproducing and storing and safekeeping documents and other information, processing materials related to the Series 20[19] Bonds, filing and recording fees, travel expenses incurred by the Issuer in relation to the issuance of the Series 20[19] Bonds, initial fees and charges of the Trustee, premiums with respect to the [Series 20[19] Security Instrument] and the [Series 20[19] Reserve Instrument], legal fees and charges, professional consultants’ fees, accountants’ fees, costs of bond ratings, payments to governmental units and fees and charges for execution, transportation and safekeeping of the Series 20[19] Bonds.

“*Dated Date*” with respect to the Series 20[19] Bonds means the date of original issuance and delivery of the Series 20[19] Bonds.

“*DTC*” means The Depository Trust Company, New York, New York, and its successors and assigns.

“*Indenture*” means, collectively, the General Indenture and this Third Supplemental Indenture.

“*Interest Payment Date*” with respect to the Series 20[19] Bonds, each June 1 and December 1, commencing _____ 1, 2020.

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

“Paying Agent”, when used with respect to the Series 20[19] Bonds, means the person or persons authorized by the Issuer to pay the principal of, premium, if any, and interest on, the Series 20[19] Bonds on behalf of the Issuer, and initially is the Trustee.

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

“Representation Letter” means the blanket letter of representations previously delivered by the Issuer to DTC.

“Series 20[19] Bondholder” or *“Series 20[19] Bondholders”* or *“Series 20[19] Bondowners”* or *“Owner”* means a Registered Owner of any of the Series 20[19] Bonds herein authorized.

“Series 20[19] Bond Account” means the separate account within the Bond Fund created with respect to the Series 20[19] Bonds pursuant to Section 3.3 of the General Indenture and Section 3.2(a) hereof.

“Series 20[19] Bonds” means the Issuer’s Dixie State University General Revenue Bonds, Series 20[19], in the aggregate principal amount of \$_____.

“Series 20[19] Project Account” means the account by that name established in the Construction Fund pursuant to Section 3.1 of the General Indenture and Section 3.4(a) hereof.

“Series 20[19] Debt Service Reserve Account” means the separate account within the Debt Service Reserve Fund created with respect to the Series 20[19] Bonds pursuant to Section 3.4 of the General Indenture and Section 3.3 hereof.

“Series 20[19] Debt Service Reserve Requirement” means the maximum annual Debt Service on the Series 20[19] Bonds, calculated as of the date of original issuance of the Series 20[19] Bonds and on any date thereafter on which a portion of the Series 20[19] Bonds is refunded or defeased and deemed no longer Outstanding under Article X of the Indenture; *provided* that the Series 20[19] Debt Service Reserve Requirement shall not exceed the initial amount of \$_____.

[“Series 20[19] Reserve Instrument” means the debt service reserve insurance policy issued by the Series 20[19] Reserve Instrument Provider with respect to the Series 20[19] Bonds. The Series 20[19] Reserve Instrument is hereby designated as a “Reserve Instrument” for all purposes of the Indenture.

“Series 20[19] Reserve Instrument Agreement” means Insurance Agreement, dated _____, 20[19], between the Issuer and the Series 20[19] Reserve Instrument Issuer, relating to the Series 20[19] Reserve Instrument Agreement.

“Series 20[19] Reserve Instrument Issuer” means _____.

“Series 20[19] Security Instrument” means the insurance policy issued by the Series 20[19] Security Instrument Issuer guaranteeing the scheduled payment of principal of and interest due on the Series 20[19] Bonds when due. The Series 20[19] Security Instrument is hereby designated as a “Security Instrument” for all purposes of the Indenture.

“Series 20[19] Security Instrument Issuer” means _____.

“Series 20[19] Term Bonds” means the Series 20[19] Bonds maturing on _____ 1, 20__.]

“Tax Certificate” means any agreement or certificate of the Issuer and the University that the Issuer and the University may execute in order to establish and maintain the tax-exempt status of interest received on the Series 20[19] Bonds.

“Third Supplemental Indenture” means this Third Supplemental Indenture of Trust, dated as of July 1, 20[19], by and between the Issuer, for and on behalf of the University, and the Trustee.

“Underwriter,” when used with respect to the Series 20[19] Bonds, means _____ the original purchaser of the Series 20[19] Bonds.

(b) The term “Act” when used in this Third Supplemental Indenture includes Title 53B, Chapter 21, Utah Code Annotated 1953, as amended; and Section 63B-29-102(7), Utah Code Annotated 1953, as amended.

(c) The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder,” and any similar terms as used in this Third Supplemental Indenture, refer to this Third Supplemental Indenture. References to Articles and Sections refer to the Articles and Sections of this Third Supplemental Indenture.

ARTICLE II

ISSUANCE OF SERIES 20[19] BONDS

Section 2.1. Authority, Principal Amount, Designation and Series; Finding and Purpose. The Series 20[19] Bonds are hereby authorized for issuance under the Indenture and the Act for the purposes of financing the costs of the Series 20[19] Project, satisfying the Series 20[19] Debt Service Reserve Requirement, paying capitalized interest on the Series 20[19] Bonds and paying costs of issuance of the Series 20[19] Bonds. The Series 20[19] Bonds shall be limited to \$_____ in aggregate principal amount, shall be in the denomination of \$5,000 each or any integral multiple thereof, shall be issued in fully-registered form, shall be numbered consecutively from R-1 upwards in order of their issuance, shall be in substantially the form set forth in *Exhibit A* attached hereto and made a part hereof, and shall bear interest at the rates and be payable as to principal or redemption price as specified herein. Interest shall be calculated on the basis of a year of 360 days consisting of twelve 30-day months. The Series 20[19] Bonds shall be designated as,

and shall be distinguished from, the Bonds of all other series by the title, “State Board of Regents of the State of Utah Dixie State University General Revenue Bonds, Series 20[19].”

The Series 20[19] Project shall constitute a “Project” for all purposes of, and as such term is defined in, the General Indenture.

Section 2.2. Date, Maturities and Interest. (a) The Series 20[19] Bonds shall be dated the Dated Date, and shall bear interest payable semiannually on each June 1 and December 1, commencing _____ 1, 2020, at the rates, and shall mature on June 1 of each of the years and in the principal amounts, as are indicated in the following table:

MATURITY DATE (JUNE 1)	PRINCIPAL AMOUNT	INTEREST RATE
	\$	%

(b) The interest on Series 20[19] Bonds will be paid to the Registered Owner thereof at the close of business on the Regular Record Date for such interest, which shall be the fifteenth day (whether or not a Business Day) next preceding each Interest Payment Date (for purposes of this Third Supplemental Indenture, the “*Regular Record Date*”). Any such interest not punctually paid or duly provided for shall forthwith cease to be payable to the Registered Owner of any Series 20[19] Bond on such Regular Record Date, and may be paid to the Registered Owner thereof at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Trustee, which date shall be not more than 15 nor less than 10 days prior to the date of the proposed payment, notice thereof to be given to such Registered Owner not less than ten days prior to such Special Record Date. The principal of the Series 20[19] Bonds is payable upon presentation and surrender thereof at the principal corporate trust office of the Trustee. Interest shall be paid by check or draft mailed on each Interest Payment Date to the Registered Owner of each of the Series 20[19] Bonds as the name and address of such Owner appears on the Regular Record Date or Special Record Date, as applicable, in the registration book of the Issuer maintained by the Registrar.

(c) Interest on the Series 20[19] Bonds authenticated prior to their first Interest Payment Date shall accrue from their Dated Date. Interest on the Series 20[19] Bonds authenticated thereafter shall accrue from the Interest Payment Date next preceding their date of authentication unless the date of such authentication is an Interest Payment Date in which case such interest shall accrue from such date; *provided, however*, that if interest on the Series 20[19] Bonds shall be in default, interest on the Series 20[19] Bonds issued in exchange for Series 20[19] Bonds surrendered for transfer or exchange shall be payable from the date to which interest has been paid in full on the Series 20[19] Bonds surrendered or if no interest has been paid from their Dated Date.

Section 2.3. Redemption. (a) The Series 20[19] Bonds maturing on and after _____ 1, 20__ are subject to redemption prior to maturity in whole or in part at the option of the Issuer on _____ 1, 20__, or on any date thereafter, from such maturities as shall be selected by the Issuer at the redemption price of 100% of the principal amount to be redeemed plus accrued interest thereon to the redemption date, but without premium. If less than all of the Series 20[19] Bonds of any maturity of Series 20[19] Bonds are to be redeemed, the particular Series 20[19] Bonds or portion of Series 20[19] Bonds of such maturity to be redeemed shall be selected by lot by the Trustee in such manner as the Trustee in its discretion may deem fair and appropriate.

(b) The Series 20[19] Term Bonds are subject to mandatory sinking fund redemption, by lot in such manner as the Trustee may determine, at a price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date, on the dates and in the principal amounts as follows:

REDEMPTION DATE (JUNE 1)	PRINCIPAL AMOUNT
	\$

*

* Stated maturity.

(c) If less than all of any Series 20[19] Term Bonds are redeemed in a manner other than pursuant to a mandatory sinking fund redemption, the principal amount so redeemed shall be credited at 100% of the principal amount thereof by the Trustee against the obligation of the Issuer on future mandatory sinking fund redemption dates for such Series 20[19] Term Bond in such order as shall be directed by the Issuer.

Section 2.4. Execution of Bonds. The Series 20[19] Bonds shall be executed as provided in the General Indenture.

Section 2.5. Delivery of Series 20[19] Bonds. The Series 20[19] Bonds shall be delivered to the Underwriter when all requirements set forth in Sections 2.4(c) of the General Indenture shall have been met.

Section 2.6. Designation of Registrar. Zions Bancorporation, National Association, is hereby designated as Registrar for the Series 20[19] Bonds.

Section 2.7. Designation of Paying Agent. Zions Bancorporation, National Association, is hereby designated as Paying Agent for the Series 20[19] Bonds.

Section 2.8. Limited Obligations. The Series 20[19] Bonds, together with interest thereon, are not an indebtedness of the State, the University or the Issuer, but are special limited

obligations of the Issuer payable solely from the General Revenues and the other amounts pledged under the Indenture. The Series 20[19] Bonds do not constitute general obligations of the Issuer or the University within the meaning of any state constitutional or statutory limitation. The issuance of the Series 20[19] Bonds shall not, directly, indirectly or contingently, obligate the Issuer, the University or the State of Utah or any agency, instrumentality or political subdivision thereof to levy any form of taxation therefore or to make any appropriation for their payment. The Indenture does not pledge any University properties other than the General Revenues and the other amounts, funds and accounts as herein described.

ARTICLE III

APPLICATION OF PROCEEDS; PAYMENT ON BONDS; CREATION AND OPERATION OF ACCOUNTS

Section 3.1. Application of Proceeds and Other Moneys. The Issuer shall cause to be deposited with the Trustee the proceeds from the sale of the Series 20[19] Bonds in the amount of \$_____, representing payment in full for the Series 20[19] Bonds (being the principal amount of the Series 20[19] Bonds, less Underwriter's discount in the amount of \$_____, less \$_____ paid to the Series 20[19] Security Instrument Issuer and \$_____ paid to the Series 20[19] Reserve Instrument Issuer in respect of the Series 20[19] Security Instrument and the Series 20[19] Reserve Instrument, respectively). Of such amount, (i) \$_____ shall be deposited into the Series 20[19] Project Account to pay the Costs of the Project, (ii) \$_____ shall be deposited into the Series 20[19] Project Account to pay the Costs of the Series 20[19] Project, specifically, costs of issuance of the Series 20[19] Bonds, and (iii) \$_____ into the Series 20[19] Project Account, to be used to pay the Costs of the Series 20[19] Project, specifically, capitalized interest on the Series 20[19] Bonds due to and including _____ 1, 202_. For purposes of tracking such amounts specified in the preceding sentence, the Trustee may within its discretion deposit such amounts into separate subaccounts within the Series 20[19] Project Account.

Section 3.2. Series 20[19] Bond Account; Transfers from General Revenue Account. (a) Pursuant to Section 3.3 of the General Indenture, the Series 20[19] Bond Account is hereby established in the Bond Fund with respect to the Series 20[19] Bonds. The amounts on deposit in the Series 20[19] Bond Account shall be held and applied as provided in Section 5.3 of the Indenture.

(b) On or before the fifteenth day prior to each Interest Payment Date (commencing with the Interest Payment Date on _____ 1, 202_), the University shall transfer and deposit into the Series 20[19] Bond Account an amount equal to the interest and principal payable on the Series 20[19] Bonds on the next succeeding Interest Payment Date [and any amounts constituting Security Instrument Repayment Obligations in respect of the Series 20[19] Security Instrument and coming due]. In addition, all deficiencies in required deposits to the Series 20[19] Bond Account from the next preceding Interest Payment Date shall also be supplied. Said deposits shall be reduced by (x) any income derived from the investment of the Series 20[19] Bond Account and (y) any other deposits made to the Series 20[19] Bond Account pursuant to the Indenture.

[(c) Immediately following the transfer to the Series 20[19] Bond Account required in (b) above, the University shall transfer from the General Revenue Account for deposit in the Reserve Instrument Fund those amounts required to be paid pursuant to Section [5.2(c)(ii)] and, if applicable, Section [5.2(c)(iii)], of the General Indenture.]

Section 3.3. Series 20[19] Debt Service Reserve Account. Pursuant to Section 3.4 of the General Indenture, the Series 20[19] Debt Service Reserve Account is hereby established in the Debt Service Reserve Fund with respect to the Series 20[19] Bonds. The amounts on deposit in the Series 20[19] Debt Service Reserve Account shall be held and applied as provided in Section 5.4 of the Indenture to cure any shortfall with respect to the Series 20[19] Bonds. [There has been deposited with the Trustee the Series 20[19] Reserve Instrument, and the related Reserve Instrument Coverage thereof is equal to the Series 20[19] Debt Service Reserve Requirement.]

ARTICLE IV

PROVISIONS WITH RESPECT TO BOOK-ENTRY; COVENANTS AND UNDERTAKINGS

Section 4.1. Book-Entry System; Limited Obligation of Issuer; Representation Letter. (a) The Series 20[19] Bonds shall be initially issued in the form of certificated fully-registered Series 20[19] Bonds. Upon initial issuance, the ownership of each such Series 20[19] Bond shall be registered in the registration books kept by the Registrar in the name of Cede, as nominee of DTC.

(b) With respect to Series 20[19] Bonds registered in the registration books kept by the Registrar in the name of Cede, as nominee of DTC, the Issuer, the University, the Trustee, the Registrar and the Paying Agent shall have no responsibility or obligation to any Participant or to any Person on behalf of which a Participant holds an interest in the Series 20[19] Bonds. Without limiting the immediately preceding sentence, the Issuer, the University, the Trustee, the Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any Participant with respect to any ownership interest in the Series 20[19] Bonds, (ii) except as otherwise provided in the Indenture, the delivery to any Participant or any other Person, other than a Bondholder, as shown in the registration books kept by the Registrar, of any notice with respect to the Series 20[19] Bonds, including any notice of redemption, or (iii) the payment to any Participant or any other Person, other than a Bondholder, as shown in the registration books kept by the Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 20[19] Bonds. The Issuer, the University, the Trustee, the Registrar and the Paying Agent may treat and consider the Person in whose name each Series 20[19] Bond is registered on the registration books kept by the Registrar as the holder and absolute owner of such Series 20[19] Bond for the purpose of payment of principal, premium and interest with respect to such Series 20[19] Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 20[19] Bond, for the purpose of registering transfers with respect to such Series 20[19] Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 20[19] Bonds only to or upon the order of the respective Bondholders, as shown in the registration books kept by the Registrar, or their respective attorneys duly authorized in writing, as provided in Section 2.8 of the General Indenture, and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to payment of principal of, premium, if any, and interest on the Series

20[19] Bonds to the extent of the sum or sums so paid. No Person other than a Series 20[19] Bondowner, as shown in the registration books kept by the Registrar, shall receive a certificated Series 20[19] Bond evidencing the obligation of the Issuer to make payments of principal, premium, if any, and interest pursuant to the Indenture. Upon delivery by DTC to the Trustee and an Authorized Representative of the University of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the provisions herein with respect to Record Dates, the word “Cede” in this Third Supplemental Indenture shall refer to such new nominee of DTC; and upon receipt of such a notice the Trustee shall promptly deliver a copy of the same to the Registrar and the Paying Agent, if other than the Trustee.

(c) The Representation Letter has previously been authorized, executed and delivered to DTC on behalf of the Issuer. The Paying Agent and Registrar, respectively, hereby agree to take all action necessary for all representations of the Issuer in the Representation Letter and DTC’s operational arrangements with respect to the Paying Agent and Registrar, respectively, to at all times be complied with.

(d) (i) DTC may determine to discontinue providing its services with respect to the Series 20[19] Bonds at any time by giving notice to the Issuer, the Trustee and the Registrar and discharging its responsibilities with respect thereto under applicable law.

(ii) The Issuer, in its sole discretion and without the consent of any other person, may terminate the services of DTC with respect to the Series 20[19] Bonds if the Issuer determines that:

(A) DTC is unable to discharge its responsibilities with respect to the Series 20[19] Bonds, or

(B) a continuation of the requirement that all of the Outstanding Series 20[19] Bonds be registered in the name of Cede, or any other nominee of DTC, is not in the best interest of the beneficial owners of the Series 20[19] Bonds.

(iii) Upon the termination or discontinuance of the services of DTC with respect to the Series 20[19] Bonds after which no substitute securities depository willing to undertake the functions of DTC hereunder can be found on reasonable and customary terms, the Issuer is obligated to deliver Bond certificates at the expense of the beneficial owners of the Series 20[19] Bonds, as described in this Third Supplemental Indenture and the Series 20[19] Bonds shall no longer be restricted to being registered in the registration books kept by the Registrar in the name of Cede as nominee of DTC, but may be registered in whatever name or names Series 20[19] Bondholders transferring or, exchanging Series 20[19] Bonds shall designate, in accordance with the provisions of this Indenture.

(e) Notwithstanding any other provision of this Third Supplemental Indenture to the contrary, so long as any Series 20[19] Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on such Series 20[19] Bond and all notices with respect to such Series 20[19] Bond shall be made and given, respectively, in the manner provided in the Representation Letter and DTC’s operational arrangements.

Section 4.2. Arbitrage Covenant; Covenant to Maintain Tax Exemption. (a) The Chair of the Issuer and other appropriate officials of the Issuer and of the University are each hereby authorized and directed to execute and deliver from time to time such Tax Certificates as shall be necessary to establish that (i) the Series 20[19] Bonds are not “arbitrage bonds” within the meaning of Section 148 of the Code and the treasury regulations promulgated under the Code; (ii) the Series 20[19] Bonds are not and will not become “private activity bonds” within the meaning of Section 141 of the Code; (iii) all applicable requirements of Section 149 of the Code are and will be met; (iv) the covenants of the Issuer contained in this Section 4.2 will be complied with, and (v) interest on the Series 20[19] Bonds is not and will not become includible in gross income for federal income tax purposes under the Code.

(b) The Issuer and the University covenant and certify to and for the benefit of the owners from time to time of the Series 20[19] Bonds that:

(i) they will at all times comply with the provisions of any Tax Certificate;

(ii) they will at all times comply with the rebate requirements contained in Section 148(f) of the Code and the related Regulations including, without limitation, the keeping of records necessary to enable such calculations to be made and the timely payment to the United States, of all amounts, including any applicable penalties and interest, required to be rebated;

(iii) no use will be made of the proceeds of the issue and sale of the Series 20[19] Bonds, or any funds or accounts of the Issuer or the University which may be deemed to be proceeds of the Series 20[19] Bonds, pursuant to Section 148 of the Code and the Regulations promulgated thereunder which use, if it had been reasonably expected on the date of issuance of the Series 20[19] Bonds, would have caused the Series 20[19] Bonds to be classified as “arbitrage bonds” within the meaning of Section 148 of the Code;

(iv) they will not use or permit the use of any of their facilities or properties in such manner that such use would cause the Series 20[19] Bonds to be “private activity bonds” as described in Section 141 of the Code;

(v) they will not take any action that would cause interest on the Series 20[19] Bonds to be or to become ineligible for the exclusion from gross income of the owners of the Series 20[19] Bonds as provided in Section 103 of the Code, nor will they omit to take or cause to be taken, in timely manner, any action, which omission would cause interest on the Series 20[19] Bonds to be or to become ineligible for the exclusion from gross income of the owners of the Series 20[19] Bonds as provided in Section 103 of the Code; and

(vi) they will adopt, make, execute and enter into (and to take such actions, if any, as may be necessary to enable them to do so) any resolution, Supplemental Indenture or Tax Certificate necessary to comply with any changes in law or Regulations in order to preserve the exclusion of interest on the Series 20[19] Bonds from gross income of the Bondowners thereof for federal income tax purposes to the extent that they may lawfully do so.

Pursuant to these covenants, the Issuer and the University each, respectively, obligates itself to comply throughout the term of the issue of the Series 20[19] Bonds with the requirements of Sections 103, 148, 149 and 150 of the Code and the Regulations.

(c) Terms used in this Section 4.2 which are not otherwise defined herein have the same meanings herein as in the provisions of the Code which relate to tax-exempt bonds.

ARTICLE V

SERIES 20[19] SECURITY INSTRUMENT AND SERIES 20[19] RESERVE INSTRUMENT

{To come, if necessary.}

ARTICLE VI

MISCELLANEOUS PROVISIONS

Section 6.1. Confirmation of General Indenture. As supplemented by this Third Supplemental Indenture, the General Indenture is in all respects ratified and confirmed, and the General Indenture, and this Third Supplemental Indenture shall be read, taken and construed as one and the same instrument so that all of the rights, remedies, terms, conditions, covenants and agreements of the General Indenture shall apply and remain in full force and effect with respect to this Third Supplemental Indenture, and to any revenues, receipts and moneys to be derived therefrom.

Section 6.2. Severability. If any provision of this Third Supplemental Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses or sections in this Third Supplemental Indenture contained, shall not affect the remaining portions of this Third Supplemental Indenture, or any part thereof.

Section 6.3. Counterparts. This Third Supplemental Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 6.4. Applicable Law. This Third Supplemental Indenture shall be governed exclusively by the applicable laws of the State.

Section 6.5. Effective Date. This Third Supplemental Indenture shall become effective immediately.

IN WITNESS WHEREOF, the Issuer, the University and the Trustee have caused this Third Supplemental Indenture of Trust to be executed as of the date first written above.

STATE BOARD OF REGENTS OF THE
STATE OF UTAH

By _____
Chair

[SEAL]

ATTEST:

By _____
Secretary

DIXIE STATE UNIVERSITY

By _____
Vice President for Administrative Affairs

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, as successor Trustee

By _____
Vice President

EXHIBIT A

FORM OF SERIES 20[19] BOND

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

STATE BOARD OF REGENTS OF THE STATE OF UTAH
DIXIE STATE UNIVERSITY
GENERAL REVENUE BONDS
SERIES 20[19]

NUMBER R-_____ \$_____

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
_____ %	June 1, _____	_____, 20[19]	_____

Registered Owner: _____

Principal Amount: ----- DOLLARS -----

The State Board of Regents of the State of Utah, a body politic of the State of Utah ("Issuer"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner named above or registered assigns, out of the special fund herein below designated and not otherwise, the Principal Amount specified above on the Maturity Date specified above with interest thereon until paid at the Interest Rate per annum specified above (calculated on the basis of a year of 360 days consisting of twelve 30-day months), payable on _____ 1, 20[19] and semiannually thereafter on the first day of June and December of each year, until said Principal Amount is paid. Principal shall be payable upon surrender of this Bond at the principal office of Zions Bancorporation, National Association, Salt Lake City, Utah ("Trustee" and "Paying Agent") or its successors. Interest on this Bond shall be payable by check or draft mailed to the Registered Owner hereof at the Registered Owner's address as it appears on the registration books of the Trustee, who shall also act as the Registrar for the Issuer, or at such other address as is furnished to the Trustee in writing by such Registered Owner. Interest hereon shall be deemed to be paid by the Paying Agent when mailed. The principal of, premium, if any, and interest on this Bond shall be payable in any coin or currency of the United States of America

which on the respective dates of payment thereof, is legal tender for the payment of public and private debts.

THIS BOND, TOGETHER WITH INTEREST HEREON, IS NOT AN INDEBTEDNESS OF THE STATE OF UTAH, THE ISSUER OR DIXIE STATE UNIVERSITY (THE “UNIVERSITY”), BUT IS A SPECIAL LIMITED OBLIGATION OF THE ISSUER PAYABLE SOLELY FROM AND SECURED SOLELY BY THE GENERAL REVENUES (AS DEFINED IN THE HEREINAFTER DEFINED INDENTURE) AND OTHER MONEYS IN FUNDS AND ACCOUNTS HELD BY THE TRUSTEE UNDER THE INDENTURE. THIS BOND DOES NOT CONSTITUTE A GENERAL OBLIGATION OF THE ISSUER OR THE UNIVERSITY WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL OR STATUTORY LIMITATION. THE ISSUANCE OF THIS BOND SHALL NOT, DIRECTLY, INDIRECTLY OR CONTINGENTLY, OBLIGATE THE ISSUER, THE UNIVERSITY OR THE STATE OF UTAH OR ANY AGENCY, INSTRUMENTALITY OR POLITICAL SUBDIVISION THEREOF TO LEVY ANY FORM OF TAXATION THEREFOR OR TO MAKE ANY APPROPRIATION FOR THEIR PAYMENT. THE INDENTURE DOES NOT PLEDGE ANY UNIVERSITY PROPERTIES OTHER THAN THE GENERAL REVENUES AND OTHER FUNDS AND ACCOUNTS AS DESCRIBED IN THE INDENTURE.

This Bond is one of the General Revenue Bonds, Series 20[19] (the “*Series 20[19] Bonds*”) issued in the aggregate principal amount of _____ of like tenor and effect, except as to date of maturity, amount and interest rate, numbered R-1 and upwards, issued by the Issuer pursuant to the Act (as defined in the hereinafter defined Indenture), and a General Indenture of Trust, dated as of June 1, 2015, as heretofore supplemented and as further supplemented by a Third Supplemental Indenture, dated as of _____ 1, 20[19] (collectively, the “*Indenture*”), each by and among the Issuer, the University and the Trustee, and approved by resolution of the Issuer adopted on November 15, 2019 (the “*Bond Resolution*”), for the purpose of financing a portion of the cost of construction of a student housing facility, paying capitalized interest on the Series 20[19] Bonds, satisfying necessary debt service reserves and paying costs of issuance of the Series 20[19] Bonds, all in full conformity with the constitution and laws of the State of Utah. Both principal of and interest on this Bond and the issue of which it is a part are payable solely from a special fund designated “State Board of Regents Dixie State University Bond Fund” (the “*Bond Fund*”), into which fund, except as otherwise may be provided in the Indenture, shall be paid certain General Revenues (as defined in the Indenture) and other moneys in funds and accounts held by the Trustee, all as more fully described and provided in the Indenture.

Interest on the Series 20[19] Bonds authenticated prior to the first Interest Payment Date shall accrue from the Dated Date identified above. Interest on the Series 20[19] Bonds authenticated thereafter shall accrue from the Interest Payment Date next preceding their date of authentication unless the date of such authentication is an Interest Payment Date, in which case such interest shall accrue from such date, *provided, however*, that if interest on the Series 20[19] Bonds shall be in default, interest on the Series 20[19] Bonds issued in exchange for Series 20[19] Bonds surrendered for transfer or exchange shall be payable from the date to which interest has been paid in full on the Series 20[19] Bonds surrendered or if no interest has been paid from the Dated Date.

Reference is hereby made to the Indenture, copies of which are on file with the Trustee, for the provisions, among others, with respect to the rights, duties and obligations of the Issuer, the University, the Trustee and the Registered Owners of the Series 20[19] Bonds, the terms upon

which the Series 20[19] Bonds are issued and secured, and upon which the Indenture may be modified and amended, to all of which the Registered Owner of this Bond assents by the acceptance of this Bond.

One or more series of Additional Bonds, as defined in the Indenture, may, subject to certain conditions specified therein, including but not limited to, debt service coverage requirements, be issued by the Issuer for the purpose of providing additional moneys to pay all or any portion of the costs of acquisition or construction of any Project, as defined in the Indenture, or to refund the Series 20[19] Bonds or any other Bonds (as defined in the Indenture) or other borrowing of the Issuer or the University payable in whole or in part from General Revenues, all of which shall have a claim on the General Revenues on a parity with the Series 20[19] Bonds. Upon the issuance of the Series 20[19] Bonds, the following Bonds will be Outstanding under the Indenture: (a) General Revenue Bonds, Series 2015, originally issued in the aggregate principal amount of \$21,315,000; Federally Taxable General Revenue Bonds, Series 2017A, originally issued in the aggregate principal amount of \$1,055,000 and General Revenue Bonds, Series 2017B, originally issued in the aggregate principal amount of \$19,715,000.

The Series 20[19] Bonds are issuable solely in the form of fully-registered Bonds without coupons in the denomination of \$5,000 or any integral multiple thereof. Subject to the limitations and upon payment of charges provided in the Indenture, registered Series 20[19] Bonds may be exchanged for a like aggregate principal amount of registered Series 20[19] Bonds of other authorized denominations of the same series and maturity.

This Bond is transferable, as provided in the Indenture, only upon the books of the Issuer kept for that purpose at the principal office of the Registrar, by the Registered Owner hereof in person or by his attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Registrar, duly executed by the Registered Owner or such duly authorized attorney, and thereupon the Issuer shall issue in the name of the transferee a new registered Bond or Bonds of authorized denominations of the same aggregate principal amount, series, designation, maturity and interest rate as the surrendered Bond, all as provided in the Indenture and upon the payment of the charges therein prescribed. No transfer of this Bond shall be effective until entered on the registration books kept by the Registrar. The Issuer, the Registrar and the Trustee may treat and consider the person in whose name this Bond is registered on the registration books kept by the Registrar as the holder and absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever, and neither the Issuer, nor the Registrar nor the Trustee and Paying Agent shall be affected by any notice to the contrary.

The Issuer is not required to transfer or exchange any Series 20[19] Bond (i) during the period from and including any Regular Record Date, to and including the next succeeding Interest Payment Date, (ii) during the period from and including the day 15 days prior to any Special Record Date, to and including the date of the proposed payment pertaining thereto, or (iii) during the period of 15 days prior to the mailing of notice calling any Series 20[19] Bonds for redemption nor at any time following the mailing of notice calling such Series 20[19] Bond for redemption.

The Series 20[19] Bonds maturing on and after _____ 1, 20__, are subject to redemption prior to maturity in whole or in part at the option of the Issuer on _____ 1, 20__, or on any date thereafter, from such maturities or parts thereof as shall be selected by the Issuer at the redemption price of 100% of the principal amount to be redeemed plus accrued interest thereon to the redemption date, but without premium.

The Series 20[19] Bonds maturing on _____ 1, 20__ (the “*Series 20[19] Term Bonds*”), are subject to mandatory sinking fund redemption, by lot in such manner as the Trustee may determine, at a price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date, on the dates and in the principal amounts as follows:

REDEMPTION DATE (JUNE 1)	PRINCIPAL AMOUNT
	\$

*

* Stated maturity.

If less than all of any Series 20[19] Term Bonds are redeemed in a manner other than pursuant to a mandatory sinking fund redemption, the principal amount so redeemed shall be credited at 100% of the principal amount thereof by the Trustee against the obligation of the Issuer on future mandatory sinking fund redemption dates for the Series 20[19] Term Bonds in such order as shall be directed by the Issuer.

Any redemption of Series 20[19] Bonds under the preceding paragraphs shall be made as provided in the Indenture upon not more than 60 nor less than 30 days’ notice by mailing a copy of the redemption notice by first class mail, postage prepaid, to the Registered Owners thereof at the address shown on the registration books of the Issuer kept by the Registrar unless such notice is waived by the Registered Owners of the Series 20[19] Bonds to be redeemed; *provided, however*, that failure to mail notice to the Registered Owner of any Series 20[19] Bond to be redeemed, or any defect therein, shall not affect the validity of the proceedings for redemption of any other Series 20[19] Bond. In the event that less than the full principal amount of any Series 20[19] Bond shall have been called for redemption, the Registered Owner thereof shall surrender such Bond in exchange for one or more new Series 20[19] Bonds in aggregate principal amount equal to the unredeemed portion of such Bond as provided in the Indenture. In selecting portions of any registered Series 20[19] Bond which is of a denomination of more than \$5,000 for redemption, the Trustee will treat each such Series 20[19] Bond as representing that number of Series 20[19] Bonds of \$5,000 denomination which is obtained by dividing the principal amount of such Series 20[19] Bond by \$5,000. All Series 20[19] Bonds so called for redemption will cease to bear interest after the specified redemption date in accordance with the terms and provisions of the Indenture.

The Registered Owner of this Bond shall have no right to enforce the provisions of the Indenture, or to institute action to enforce the covenants therein, or to take any action with respect to any default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

No covenant or agreement contained in this Bond or the Indenture shall be deemed to be a covenant or agreement of any officer, agent or employee of the Issuer or the University in his individual capacity, and neither the members of the governing body of the Issuer or the University, nor any official executing this Bond shall be liable personally on this Bond or be subject to any personal liability or accountability by reason of the issuance or sale of this Bond.

This Bond shall not be valid or become obligatory for any purpose nor be entitled to any security or benefit under the Indenture until the Certificate of Authentication on this Bond shall have been manually signed by the Trustee.

This Bond and the issue of Series 20[19] Bonds of which it is a part are issued in conformity with and after full compliance with the Constitution of the State of Utah and pursuant to the provisions of the Act and all other laws applicable thereto. It is hereby found, certified, recited and declared that all conditions, acts and things required by the Constitution or statutes of the State of Utah and by the Act and the Indenture to exist, to have happened or to have been performed precedent to or in connection with the issuance of this Bond exist, have happened and have been performed, that the issue of the Series 20[19] Bonds does not exceed any limitation prescribed by said Constitution and statutes.

Except as otherwise provided herein and unless the context indicates otherwise, words and phrases used herein shall have the same meanings as such words and phrases in the Indenture.

This Bond is one of a series of Bonds which were certified as legal obligations by the Attorney General of the State of Utah on November __, 2019.

IN WITNESS WHEREOF, THE STATE BOARD OF REGENTS OF THE STATE OF UTAH, has caused this Bond to be signed in its name and on its behalf by its Chair and the Vice President for Administrative Affairs of Dixie State University and countersigned by its Secretary, and has caused its seal to be impressed hereon, all as of the Dated Date identified above.

STATE BOARD OF REGENTS OF THE
STATE OF UTAH

By _____
Chair

COUNTERSIGNED:

By _____
Secretary

[SEAL]

DIXIE STATE UNIVERSITY

By _____
Vice President for Administrative Affairs

FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This Bond is one of General Revenue Bonds, Series 20[19], of the State Board of Regents of the State of Utah.

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, as Trustee

By _____
Authorized Officer

Date of Authentication: _____

FORM OF ASSIGNMENT

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM	—	as tenants in common	UNIF TRANS MIN ACT—
TEN ENT	—	as tenants by the entirety	_____ Custodian _____
JT TEN	—	as joint tenants with right of survivorship and not as tenants in common	(Cust) (Minor) under Uniform Transfer to Minors Act of _____ (State)

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED _____ hereby sells, assigns
and transfers unto

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF ASSIGNEE

(Please Print or Typewrite Name and Address of Assignee)

the within Bond of the STATE BOARD OF REGENTS OF THE STATE OF UTAH, and does hereby irrevocably constitute and appoint _____ Attorney to register the transfer of said Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature: _____

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Trustee, which requirements include membership or participation in STAMP or such other “signature guarantee program” as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the Securities and Exchange Act of 1934, as amended.

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

STATEMENT OF INSURANCE

{To be provided, if necessary.}



UTAH VALLEY UNIVERSITY

VICE PRESIDENT FOR FINANCE & ADMINISTRATION

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

Dear Commissioner Woolstenhulme,

Utah Valley University is requesting approval to construct a non-state funded building for Institutional Advancement (IA). The proposed building is 20,000 square feet with an estimated cost of \$8 million. The building will utilize institutional funds for the construction costs and the operation and maintenance expenses. The building will be located on 800 South just West of the Nellesen Autism building. Two homes, owned by the University, will be razed to create the space for the building construction.

Institutional Advancement (IA) and its departments have been in different locations adjacent to campus. Currently the IA division resides in the old Murdock home at 600 West 1200 South and three other houses along 1200 South. The division has outgrown the available space. The new IA facility will provide the opportunity for the vice president and administrative staff, major gifts, advancement services, alumni relations, student alumni relations, communications, and events departments to be conveniently located in the same building.

The new facility provides close proximity between departments and streamlines the collaboration process. As a new structure on campus, the IA Center will also serve as a reminder and an indication of the strength of the university and the commitment to student success both during and after their school experience.

Please feel free to contact me if you have any questions or concerns about this project.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Val Peterson', with a large, stylized flourish at the end.

Val L. Peterson
Vice President
Finance and Administration



INSTITUTIONAL ADVANCEMENT & ALUMNI CENTER



September 27, 2019

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

Subject: Utah State University's Request to Acquire Real Property

Dear Interim Commissioner Woolstenhulme:

Utah State University desires to acquire a parcel of developed commercial land adjoining the Logan campus as illustrated in Exhibit A. The parcel of land, along with the existing improvements, consist of a mixed-use building with three residential apartments and one restaurant. This parcel is a significant part of real property identified as high priority for acquisition within USU's planning discussions.

USU has obtained an independent appraisal to establish fair market value of the property. USU Housing Services will fund this purchase and manage the units as part of USU's on-campus housing. The ongoing operation and maintenance costs will be paid with housing rental revenues.

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

Sincerely,

A handwritten signature in black ink, appearing to read "David T. Cowley". The signature is fluid and cursive, with a large initial "D" and "C".

David T. Cowley
Vice President for
Business and Finance

Enclosures

C: Rich Amon, Associate Commissioner for Finance and Facilities
Noelle Cockett, President

EXHIBIT A



McCoy Appraisal, Inc.

 1264 North 2550 East, Layton, Utah 84040 Telephone (801) 444-0231



August 13, 2019

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

RE: Darwin's Landing
 780 East 700 North
 Logan, Utah 84321

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 market value 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. A final value estimate of \$1,690,000 (One Million Six Hundred Ninety Thousand Dollars) is concluded for the subject as of August 5, 2019, the inspection date. The value estimate is broken down between real estate and FF&E as follows:

Final Value Estimate Summary	
Real Estate	\$1,677,000
FF&E	\$13,000
Final Value Estimate	\$1,690,000

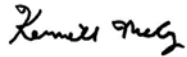
The above value estimate is made with the following extraordinary assumption:

Subsequent valuation of the subject assumes that the Morty's Cafe draft lease is executed, and that the tenant pays base triple net rent of \$2,900 per month, together with a CAM of \$1,200 per month.

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,

A handwritten signature in black ink, appearing to read "Kenneth McCoy".

Kenneth C. McCoy, MAI

Utah State-Certified General Appraiser 5451905-CG00 Expires 8-31-20
--



Patricia A. Ross
Chief Business Strategy Officer

201 Presidents Circle, Room 201 • Salt Lake City, Utah 84112 • 801-585-7832 • p.ross@utah.edu

October 25, 2019

Mr. David R. Woolstenhulme
Commissioner
Board of Regents Building, The Gateway
60 South 400 West
Salt Lake City, Utah 84101-1284

Dear Commissioner Woolstenhulme:

The University of Utah hereby notifies the Board of Regents of the following real property lease extension:

- 675 Arapleen, Suite 205, Salt Lake City, Utah
 - School of Medicine – Department of OBGYN – Utah Center for Reproductive Medicine
 - Average annual rent: \$402.6k (Full Service, not inclusive of janitorial)
 - Total lease term commitment: \$469.7k
 - Term: Fourteen (14) months (November 1, 2019 – December 31, 2020)
 - Purpose: Administrative office and clinical space.

Thank you, as always, for your consideration and support.

Sincerely,

Patricia A. Ross
Chief Business Strategy Officer

c: Dr. Ruth V. Watkins
Dr. Richard Amon
Jonathon Bates

MEMORANDUM

Date: October 28, 2019

To: Commissioner David R. Woolstenhulme

From: Cathy Anderson, CFO

Re: Demolition of Former State Medical Examiner's Building, State Risk #5850

As state law and Regent policy are silent regarding any approval requirements for demolishing state facilities, we have been encouraged to submit this as an information item to the Board. The University desires to demolish the former State Medical Examiner's Building (State Risk Management building #5850). Demolition is necessary in order to facilitate the relocation of a service road to allow for future construction of the Medical Education and Discovery project authorized previously by the Legislature.

The Medical Examiner's Building is located at 48 N Mario Capecchi Drive on the University of Utah campus in Salt Lake City. It was constructed in 1975, consisting of 17,500 gross square feet. The current replacement value as insured by State Risk Management is \$3,745,000.

The University's campus master plan anticipates that this building would be demolished once it was no longer used by the State Medical Examiner. The State Medical Examiner has relocated to a new state facility and the State Division of Facilities Construction and Management has authorized the University to demolish the building upon approval of the University Board of Trustees and the Board of Regents. The attached map identifies the building's location as well as the strategic value of the land to the University once it is no longer encumbered by this building.

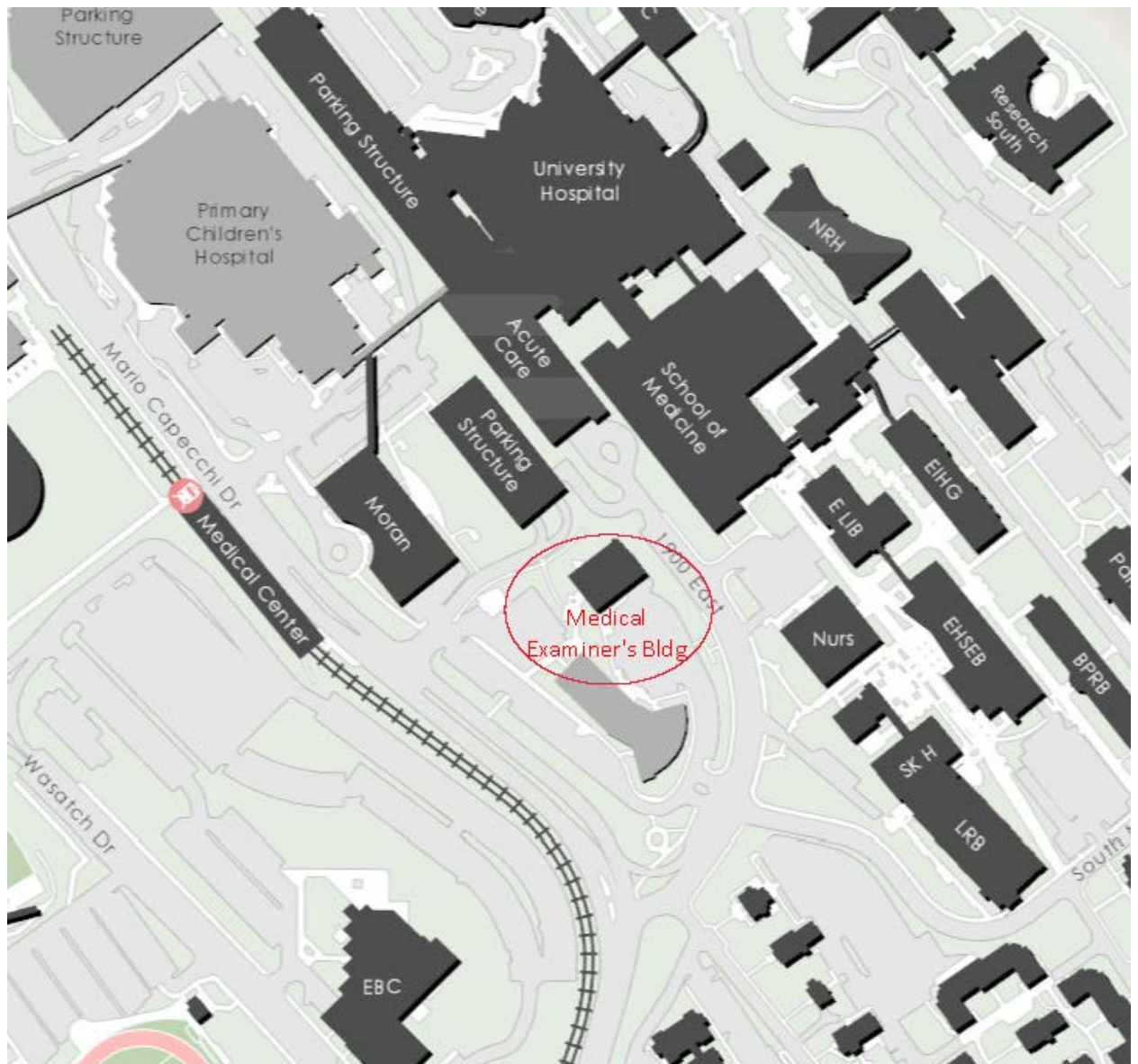
The University's Board of Trustees approved demolition of this building on October 8, 2019.

Thanks, as always, for your consideration and support.

Sincerely,



Cathy Anderson
Chief Financial Officer



MEMORANDUM

Date: October 28, 2019

To: Commissioner David R. Woolstenhulme

From: Cathy Anderson, CFO

Re: Demolition of Former State Medical Examiner's Building, State Risk #5850

As state law and Regent policy are silent regarding any approval requirements for demolishing state facilities, we have been encouraged to submit this as an information item to the Board. The University desires to demolish The Children's Center (State Risk Management building #12923). Demolition is necessary in order to facilitate the construction of the Huntsman Cancer Institute Kathryn F. Kirk Center for Comprehensive Cancer Care and Women's Cancers as well as parking and traffic improvements that the University is preparing to make.

The Children's Center is located at 1855 East Medical Drive on the University of Utah campus in Salt Lake City. It was constructed in 1970, consisting of 14,625 gross square feet. The current replacement value as insured by State Risk Management is \$2,383,875.

The University's campus master plan indicates that this building will be demolished as it is aging and does not meet functional needs of the University. The attached map identifies the building's location as well as the strategic value of the land to the University once it is no longer encumbered by this building.

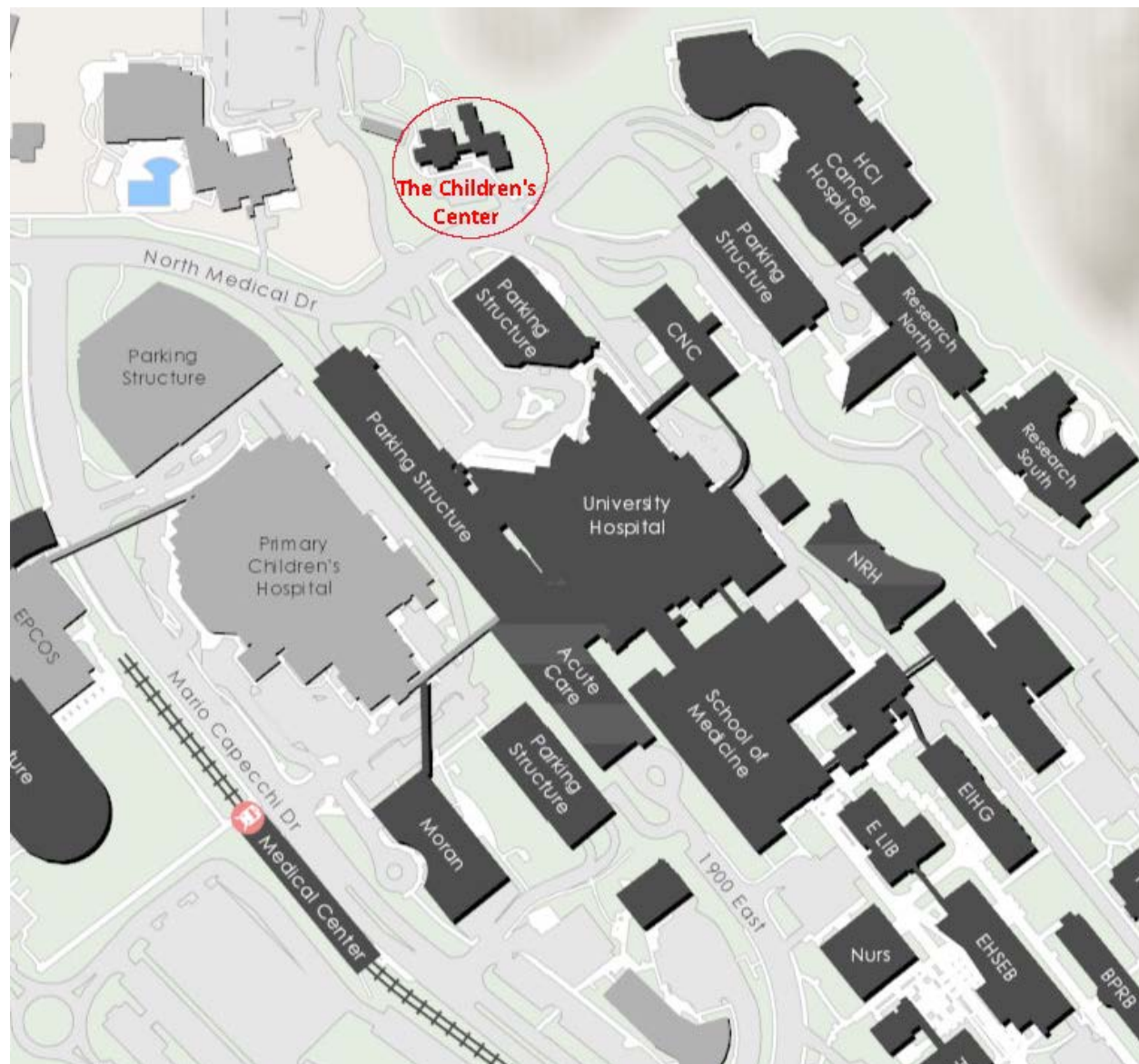
The University's Board of Trustees approved demolition of this building on September 10, 2019.

Thanks, as always, for your consideration and support.

Sincerely,



Cathy Anderson
Chief Financial Officer



October 25, 2019

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

Subject: Reporting the Disposal of Property

Dear Interim Commissioner Woolstenhulme:

Following Board of Regents policy R704, Disposal of Real Property, the policy delegates authority to the Board of Trustees to dispose of property when the disposal price does not exceed \$500,000. When exercising this option, the Board of Regents requires institutions to report the action after the fact. Therefore, Utah State University desires to report the disposal of a parcel of agricultural land and water shares located at approximately 2000 North 4000 West, Dayton, Idaho, as shown on the aerial photo in the attached Exhibit A. The disposition of the property was approved by the Board of Trustees during the May 1, 2019 meeting.

USU acquired the 43.24 acres of land and 42 shares of water in February of 2017 to conduct research on the black walnut, pecan, hazelnut, and butternut trees located on the property. The research has been completed and USU no longer had a use for the property. The advertised and fair market value of the land and water shares was \$297,000. Due to the remote location, it was necessary for USU to accept a reduced amount of \$278,000.

We appreciate your support and request that you share this item with the Board of Regents during the November 15, 2019 meeting.

Sincerely,



David T. Cowley
Vice President for Business & Finance

cc: Rich Amon, Associate Commissioner for Finance & Facilities
Noelle E. Cockett, President

EXHIBIT A





Cloud Computing Intent Language

During the 2019 Legislative Session the legislature passed the following intent language in Senate Bill 2:

“The legislature intends that prior to October 31, 2019, the Utah System of Higher Education (USHE) will develop a plan for migrating core operating systems to cloud computing with provisions for cyber security throughout the system and provide this plan to the Higher Education Appropriations Subcommittee.”

Present State

Currently all USHE institutions have moved many applications to the cloud. An estimated 60% of all USHE non-core applications are already in the cloud and offered in no other way. Southern Utah University is the only USHE institution that has moved its core systems to the cloud. All USHE schools are looking at possible plans to move core applications to the cloud where it is financially responsible and where such a move would improve operations and security.

Moving to the cloud does not necessarily improve security. The cloud is not inherently as secure as on-premises infrastructure depending on the service provider and the current security environment. In reviewing recent major global cloud security breaches like Equifax, Sony, and Uber the incidents resulted when customers failed in the fulfillment of their responsibilities for security in the cloud. Security in cloud infrastructure lies mostly on the shoulders of the institution and not on the cloud service provider. Cloud providers are responsible for the security of the cloud but universities and colleges are responsible for security in the cloud (Figure 1).

USHE institutions utilize two core or ERP (Enterprise Resource Planning) systems suppliers which include core HR, finance and student information

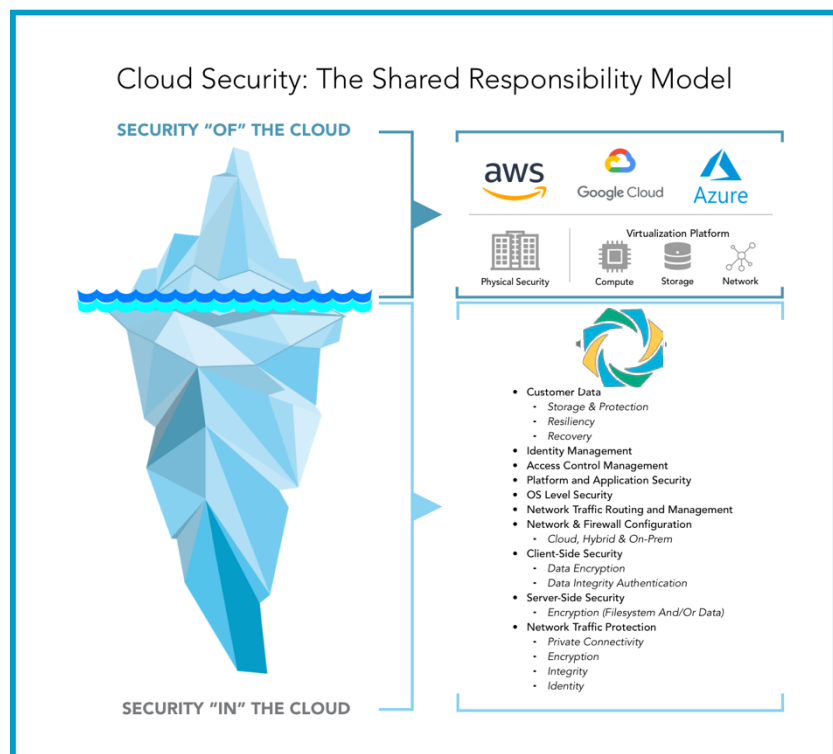


Figure 1

systems. The University of Utah ERP system is PeopleSoft. The other seven universities and colleges are on Ellucian Banner. The University of Utah signed a contract with PeopleSoft last year for an additional five years. The other schools are planning to sign a contract with Ellucian Banner for 5 additional years in the spring of 2020. Presently all ERP systems are reliable and adequate though they are becoming outdated. Over many years the processes and applications in these ERP systems have been customized to meet the unique needs of the Universities and Colleges. Independent IT analysts recommend holding course with these systems for the time being as there are no alternative products available that include a viable student information system.

Proposed Plan

The proposed plan is phased over 2-5 years, allowing for adjustments and improvements to be made as each school moves additional services and systems to the cloud (instead of a “fork lift” plan which is seldom used because of the amount of risk it puts on operating systems and the processes they support). The proposed offer to the legislature is for each USHE school to:

1. Move infrastructure components of their existing ERP systems to the cloud where it is financially responsible and improves operations and security. This cloud model is known as Infrastructure as a Service (IaaS) which is a service model that delivers computer infrastructure on an outsourced basis. This effectively shifts hardware, storage, servers, and data center space, including some network components to the cloud. This would eliminate the need for each institution to host ERP data in their own data center, though USHE institutions would continue to maintain sufficient on-premises data centers and infrastructure to support ongoing operations.
2. Evaluate and implement appropriate “hybrid cloud” and/or “multi-cloud” options that give institutions options to move between institutionally owned resources and the cloud, and from one cloud service provider to another. This is made possible by containerizing ERP data so it can be moved to another cloud provider if price increases become unaffordable or contract terms become unpalatable. The brief history of cloud computing has shown that once an entity joins a cloud, lays off its infrastructure staff and shuts down its data center, that it is difficult to return to on premises hosting. With vendor lock-in there can be significant increases in cloud computing contractual liabilities and expense. The hybrid, multi-cloud strategy provides a safety net for our institutions by maintaining alternative location options.

This plan anticipates that institutions remain with their current ERP suppliers for at least the next five years as there are no alternative ERP cloud suppliers with viable student information systems. We anticipate the total expense of shifting these core systems to cloud infrastructure as a service will require, at minimum, \$1.1M more per year (across the entire system).

Future

We will continue to investigate financially responsible and properly secured cloud services that meet institutional needs. This may become a future necessity if Ellucian Banner or PeopleSoft are no longer

supported or no longer meet the needs of the USHE schools. Table 1 shows current costs to the USHE System of existing ERP services as well as best estimates of the costs to move to alternative cloud-only ERP service suppliers including the first-year costs of implementation. The table does not include the costs of institutional process change or the disruption to academic operations that changes to an ERP may entail.

- The first column represents where we are today with current ERPs on premises.
- The second column represents the objective recommended and proposed to the legislature in this document and achieves a shift of core systems to the cloud with minimal institutional disruption. While costs increase, little disruption to processes or academic operations will be needed.
- The remaining four columns represent cost estimates for shifting most or all institutions to completely different suppliers of full-cloud “Software as a Service” (SaaS) solutions at today’s prices. In addition, these columns would require significant institutional change, require a 3-5 year implementation time frame, and will disrupt operations significantly. Neither are proposed or recommended as part of this plan, but are included only for cost comparison. It should also be noted that the Workday solution does not include a viable core system for student information and operations.

Current ERPs (Banner and (Peoplesoft) On Premises	Current ERPs (Banner and Peoplesoft) in the Cloud (IaaS)	Oracle Cloud Only (SaaS) Annual Costs	Oracle Cloud Only 1 st Year Implementation	Workday Cloud Only (SaaS) Annual Costs	Workday Cloud Only 1 st Year Implementation
\$16,023,673	\$17,124,647	\$32,643,734	\$98,474,400	\$26,717,734	\$126,875,000

Table 1

About

The USHE Chief Information Officers (CIO) have a history of collaboration and working together. The CIOs have a plan in place that will move the System into the future sensibly and responsibly. The CIOs have a proven track record of working toward institutional alignment with concerted effort in cost savings. Most major IT software contracts are joint purchases by the USHE CIO's for a savings of \$ 3.7 million dollars (see Table 2).

FY 2019 Vendor	USHE Savings
VM Ware	\$ 1,255,223
Oracle	794,928
Kaltura	133,588
Data Cookbook	20,850
Black Board	110,842
Duo	57,821
Ellucian	1,385,032
Total	\$ 3,758,284

Table 2



Utilization Intent Language Report

During the 2019 Legislative Session the legislature passed the following intent language in Senate Bill 2:

“The legislature intends that prior to October 31, 2019, all USHE institutions will develop and submit to the IGG and Higher Education appropriations subcommittee, a plan for achieving the USHE classroom utilization standards on the main campus of each institution by 2025. Said plan shall include the following: (1) the standard of 33.75 average hours of instruction per week for Spring and Fall semesters; (2) the standard of 66.7 percent seat occupancy in classrooms; and (3) increasing the summer utilization of classrooms.”

Regent policy R751, *Institutional Facilities Space Utilization* requires USHE institutions to submit annual classroom and laboratory utilization information as well as to report goals and accomplishments in meeting Regent-adopted utilization standards. Utilization information for the 2018-2019 academic year will be submitted in December 2019 and presented to the Board of Regents in January 2020. The information below comes from the 2017-2018 academic year.

University of Utah

Current Fall 2017 Classroom Room Utilization Rate for the Main Campus: 27.6 Hours

Current Fall 2017 Classroom Seat Occupancy Rate for the Main Campus: 53.4%

Plan for meeting or exceeding the USHE Utilization standards:

The University of Utah continues our commitment to using both classroom and laboratory space as effectively as possible. We have spent significant time engaged in our efforts to meet or exceed the utilization standards through dedicated committees and groups analyzing space usage and making suggestions to improve the use of existing lab and classroom space. We also continue to engage college deans, department chairs, faculty and staff charged with scheduling courses in discussions regarding how to schedule and use space more wisely.

We have worked to broaden the times that classes are offered, continue to develop and use major maps which help coordinate courses and have used conference rooms for smaller graduate seminars. There are often challenges matching appropriate class sizes with appropriate space available for classes. We will continue to work hard to find the appropriate balance to meet both course demand and appropriate classrooms for the topic being taught. There are also quality issues that may preclude certain spaces available for some classes. We will continue to invest resources each year to improve older classroom and lab space to improve the ability to use these as broadly as possible. We are also continually looking at

different ways of modifying our scheduling of classes to increase the flexibility of offering classes at high demand times without creating bottlenecks between competing high demand courses.

Many of the same challenges noted above related to classroom utilization also relate to efficient use of lab space. Use of lab space is being analyzed and considered hand in hand with our efforts to increase utilization of classroom space and the efforts noted above also apply in regards to meeting the thresholds for lab space. There is of course additional challenges in meeting the rates for lab space because the space is often specialized in nature and there is less flexibility in simply rescheduling the use of the space. Often labs are designed to function more effectively for a specific program utilizing them and it is not always possible to broaden the use beyond specific types of courses. We also want to insure all of our lab space is safe for our students and faculty and have spent a significant amount of time ensuring that existing space is not only being used effectively, but is also a safe environment for use.

Plan for increasing summer utilization of classrooms:

Our efforts are centered upon growing year-round enrollment. One new program that we believe will help not only grow overall enrollments, but will also help increase summer utilization rates is through a new bridge program we will begin using in the Summer of 2020. This program will target students who may not be academically qualified to attend the University of Utah, but are very close. The Bridge program will consist of a series of courses and other specialized assistance to try and move the students' academic performance that small extra bit needed in order to be successful full-time students who will then enroll full-time the following Fall semester.

Utah State University

Current Fall 2017 Classroom Room Utilization Rate for the Main Campus: 31.0 Hours

Current Fall 2017 Classroom Seat Occupancy Rate for the Main Campus: 50.3%

Plan for meeting or exceeding the USHE Utilization standards:

Approximately 60% of our 165 classrooms are within 90% or greater of this standard. Location and quality of space have the largest impacts on room usage but each of the remaining classrooms below 90% of standard will be specifically reviewed again to identify the driving factors of lower usage so that plans can be made to increase the desirability and usability of those classrooms where possible.

Seat occupancy rates have greater room for improvement when compared to usage rates as only 25% of classrooms met this standard in Fall 2017. Since USU does not have buildings that are dedicated to classrooms only, we try to accommodate faculty as much as possible by letting them teach classes in or near the buildings where they office. This can create some inefficiencies when seat capacity and enrolled students don't match as well as they might if faculty proximity concerns were not considered. However, additional reviews will be performed, starting with the buildings that have the lowest occupancy rates, and discussed with academic departments to identify opportunities for improvement including a review of course capacities and right-sizing classes regarding time of day and available classrooms.

Plan for increasing summer utilization of classrooms:

USU has tried a variety of strategies over the past several years to encourage more students to take summer classes. Each strategy attracts different students but has not made a significant change in summer enrollment. As a residential campus, it is very common for students to return home for the summer to work or spend time with family. Also, many students take internships away from the campus or are employed in the field, especially students in the Colleges of Natural Resources and Agriculture and Applied Sciences.

In addition, USU is scheduling more online courses because data and student behavior indicate an increasing need/desire for the flexibility of online courses in the summer rather than face-to-face courses – this also impacts our Summer classroom usage, but we are continuing to meet the evolving needs of our students.

Nevertheless, additional strategies will be discussed and implemented as appropriate to increase the summer utilization of classrooms where possible.

Weber State University

Current Fall 2017 Classroom Room Utilization Rate: 28.5 Hours

Current Fall 2017 Classroom Seat Occupancy Rate: 56.0%

Plan for meeting or exceeding the USHE Utilization standards:

Weber State University plans to improve our space utilization through several avenues. Below is an overview of each strategy being implemented in to order increase both the space utilization and seat occupancy:

Centralized Scheduling – Weber State University has historically been a decentralized scheduling institution. Scheduling was primarily done by a building's occupants and then made available to other campus entities. We are working to shift that mentality towards centralized scheduling. To that end, Weber State has purchased and is in the process of implementing a centralized scheduling software, EMS. This software and associated process will allow us to optimize the use of all classroom, lab, and event space on campus. It will allow the university to find rooms that fit the size and space requirements for each class.

Room-by-Room Use Evaluation – A facilities space use code is assigned to every space in a building at the time of construction. In the past, the room use codes were infrequently re-evaluated to ensure that the predominant use of the space fit the prescribed definition as per the USHE Standards. Weber State has put together a committee that is meeting with all colleges, departments, and key faculty in order to better understand how each space is used to meet the mission of the university. The committee then makes the determination if the use of the room matches the space use code or if there is a more accurate code to classify the use of the space. This reevaluation and possible reclassification will allow us to capture a more accurate reflection of how spaces are used.

Off-Peak Class Scheduling – Weber State University has traditionally been a commuter campus with the large proportion of students being non-traditional working student. This demographic has driven the course times and offerings to an early morning or late evening offerings. Our space utilization on campus from 8:00 am to 12:00 pm is very high and drops dramatically until the evening when it climbs again. Weber State is working with students, faculty, and the Office of the Registrar to determine which classes can be taught during the low demand afternoon times and begin to schedule classes outside of our traditional hours. This will help to free up space during our peak demand times and allow for better overall daily utilization of the spaces.

Right Sizing Spaces – In a decentralized scheduling format, classes with fewer students were forced to schedule their class from the inventory predetermined by their department or college. This meant that it was common to have small upper division or graduate level classes of 18 in a room built to hold 40. Central scheduling will help us put the right class in the right space and even allow us to reassign a room to a class that has fewer or more than the predicted. We have also made “right sizing” a priority for all new construction and renovations. For the past few years, we have worked to match the inventory of teaching spaces to the class sizes being taught.

Annual Evaluation – The Space Planning Committee will meet with each college annually to review the least utilized spaces on campus. In the past meetings, we have discovered that some under-utilized spaces were not being schedule because of poor lighting or non-functional AV equipment. These roadblocks can easily be corrected and the space brought back to higher utilization. The committee will also monitor space use changes or renovations that would affect the predominant use and use code assignment.

Classroom Room Utilization Rate: 75% scheduling of all classrooms during a 45-hour week—33.75 hours per week: Weber is in the process of implementing centralized scheduling, room-by- room use evaluation, and off-peak class scheduling to raise the classroom utilization rates.

Classroom Seat Occupancy Rate: 66.7% seat occupancy: Weber is in the process of implementing centralized scheduling and right sizing spaces in order to get the seat occupancy above the target rate.

Laboratory Room Utilization Rate: 55% scheduling of all laboratories during a 45-hour week—24.75 hours per week: Weber is in the process of implementing centralized scheduling, room-by- room use evaluation, and off-peak class scheduling to raise the laboratory utilization rates.

Laboratory Seat Occupancy Rate: 80% station occupancy: Weber is in the process of implementing centralized scheduling and right sizing spaces in order to get the seat occupancy above the target rate.

Plan for increasing summer utilization of classrooms:

WSU functions on a tri-term schedule, meaning that we offer a full schedule during the summer months. What’s more, we are encouraging departments to offer more courses during the summer months. In addition to our course offerings WSU has a number of non-course programming events that happen during the summer to encourage participation in higher education such as Boys and Girls State and STEM related workshops. These events will often utilize a significant portion of our campus spaces during the summer months.

Southern Utah University

Current Fall 2017 Classroom Room Utilization Rate for the Main Campus: 36.6 Hours

Current Fall 2017 Classroom Seat Occupancy Rate for the Main Campus: 77.6%

Plan for meeting or exceeding the USHE Utilization standards:

The institution currently exceeds the USHE standards for classroom utilization and has proposed an institutional goal to further improve classroom utilization to 40 hours per week and seat/station occupancy to 80 percent by 2025. SUU is using optimization software that allows us to set a target occupancy rate before scheduling courses.

Plan for increasing summer utilization of classrooms:

SUU is rapidly pursuing a path to a 3-year Bachelor's degree. As part of that objective, we will be significantly increasing our summer course offerings.

Snow College

Current Fall 2017 Classroom Room Utilization Rate for the Main Campus: 24.5 Hours

Current Fall 2017 Classroom Seat Occupancy Rate for the Main Campus: 64.9%

Plan for meeting or exceeding the USHE Utilization standards:

The current Room Utilization Rate (RUR) for all three academic periods is below the Regent standard. Summer term is 16.8 hours per week for summer term, 23.1 hours per week for fall semester, and 26.6 hours per week for spring semester. However, when combined—all three academic periods aggregated--the annual hours per week is 51.7, which more than exceeds the 33.75 hours per week standard. In order to increase each academic period's RUR, Snow College intends to do the following:

- Assess and reassign rooms scheduled for instruction that are really open lab space. For example, Humanities 116 is a classroom that is currently being used as an open language tutoring space. Noyes 101 is the open math tutoring lab that is being used for iLearn, self-directed, class instruction.
- Convert additional rooms to IVC instruction such as Humanities 166. This is a 58 auditorium-style seat room. The College intends to maximize its use by adding IVC instruction to the regular face-to-face schedule.
- Implement institutional and distinct curricular changes to better use available space. The College intends to change the nature of activity-based instruction (physical education courses) to include dedicated lecture time to the field-based activity time. This will potentially increase use of the classrooms associated with physical education instruction. Additionally, Snow College is in the implementation stage of a comprehensive general education re-design. The Foundation courses

associated with this re-design will require additional and/or better use of existing classroom space.

Snow College's classroom Seat Occupancy Rate (SOR) is below the Regent rate for each academic period—summer term is 30.1%, fall semester is 61.6%, spring semester is 55.0%. Collectively, this rate is 57.5% for the academic year. In order to increase the academic period's SOR, Snow College intends to do the following:

- Re-assess the instructional designation of dual-purpose rooms. Consistent with the National Science Foundation's recommendations for high-impact teaching and learning environments, Snow College's Graham Science Center has dual purpose lecture and lab rooms. This is where the lab activities are embedded into the lecture. Snow College intends to clarify the space dedicated to this instruction (as either lecture or lab) which will help the College more strategically schedule the embedded lab science classes in the appropriate space.
- Re-define Snow College's summer term schedule and academic offerings. As a part of the College's strategic enrollment management plan, Snow College intends to "develop and market" a more viable summer on-line curriculum. With the lack of student summer jobs and the fact that the majority of our students return home to work for the summer, Snow College aims to re-purpose summer term as a robust on-line presence. Academic space during the summer will be re-dedicated to (1) planned classroom and laboratory renovations and (2) state-wide, six-county service area and community-based conferencing, workshops, and secondary student camp instruction

Plan for increasing summer utilization of classrooms:

Foremost, Snow College has gained a better understanding of its summer market in terms of student matriculation, course offerings, type of delivery and their impact on summer space utilization. Snow College intends to offer more on-line/distance delivery or hybrid instructional options. This will help the college more strategically assign academic space for traditional instruction and accommodate more systematic classroom and/or laboratory space improvements and renovations. Additionally, Snow College is actively working with Central Utah Educational Services (CUES) directors and other service-area and state-wide agencies to use viable space for professional conferences and workshops and public education student learning camps.

Dixie State University

Current Fall 2017 Classroom Room Utilization Rate for the Main Campus: 26.9 Hours

Current Fall 2017 Classroom Seat Occupancy Rate for the Main Campus: 60.9%

Plan for meeting or exceeding the USHE Utilization standards:

To meet or exceed the standard classroom room utilization rate of 75% and/or the total use per room of 33.75 hours per week, Dixie State University intends to implement the following strategies:

- Increase enrollment to 15,000 students

- Continue to work collaboratively across campus divisions to increase student retention rates
- Offer more early morning, late afternoon, and evening courses
- Expand graduate level course offerings and programs
- Designate specific classrooms for use by Community Education

To meet or exceed classroom occupancy rates of 66.7%, Dixie State University intends to implement the following strategies:

- Align classroom occupancy rates with past enrollment rates to ensure smaller courses are not being taught in larger capacity classrooms
- Analyze data produced by EAB's software to forecast enrollment rates for specific courses
- Ensure collaboration between Central Scheduling and Academic Colleges in scheduling courses in rooms with seat capacities that match established enrollment rates for those specific courses

Plan for increasing summer utilization of classrooms:

To optimize use of classrooms and teaching laboratories during the summer term, Academic departments are working to build additional summer offerings, incentivizing faculty to teach summer courses, and designing new programs with summer components that speed up completion and graduation rate times.

As part of DSU's Strategic Plan 2020 and the community engagement initiative, DSU sponsors and/or partners with community leaders and organizations to host various summer camps, such as Dixie Prep for 7th, 8th, and 9th graders interested in STEM fields; POP Rocks for high school students interested in exploring physical and organic properties of rocks and water; Mechanical Engineering Summer Camp for high school students; Gene Girls for girls focused on genetics and biotechnology; EMSART Camp for girls entering 9th grade who are interested in STEM related fields; Code Changers for ages 8-18 who are interested in web technology; Design School for students interested in (UI/UX) design careers; Code School for students interested in web programming careers; and various Athletic camps, including football, basketball, soccer, sports performance, baseball, and volleyball.

Utah Valley University

Current Fall 2017 Classroom Room Utilization Rate for the Main Campus: 40.9 Hours

Current Fall 2017 Classroom Seat Occupancy Rate for the Main Campus: 64.6%

Plan for meeting or exceeding the USHE Utilization standards:

Fall and Spring Room Utilization Rates (RUR) exceed the USHE standard for this reporting period. We are performing further analysis to identify pressure points or high-demand areas and their characteristics. This information will be used by the Faculty Senate class scheduling committee as they finalize scheduling guidelines.

Fall and Spring Seat Occupancy Rates (SOR) are just below the USHE standard for this reporting period. The strategies included in the scheduling guidelines that are being drafted by the Faculty Senate committee on Class Scheduling include course section fill rate standards.

Plan for increasing summer utilization of classrooms:

In addition to a robust and growing Summer semester for credit-bearing courses, UVU utilizes classroom and laboratory space for outreach programs (such as Trio, Upward Bound, UVU Prep) and for professional workshops, camps, and conferences. These events are not measured in the USHE report standard, and therefore are not included in this report.

Salt Lake Community College

Current Fall 2017 Classroom Room Utilization Rate for the Main Campus: 30.6 Hours

Current Fall 2017 Classroom Seat Occupancy Rate for the Main Campus: 66.4%

Plan for meeting or exceeding the USHE Utilization standards:

SLCC continues to work to increase total FTE, which will naturally increase room utilization and seat occupancy. This increase in total FTE is being approached through efforts to both increase new enrollments as well as increase persistence/retention rates of current students. Some of the initiatives underway include:

- Transition to a Pathways/Case Management Advising Model. The student advising experience is being redesigned to accommodate and support students in selecting a program and creating a degree plan within one semester of initial registration.
- Creation of SLCC Promise. SLCC Promise helps eligible, full-time students pay for their education by covering the cost of tuition and fees when federal grants fall short. The SLCC Promise is intended to remove economic barriers and to provide a pathway for SLCC students to persist and complete their degrees.
- Implementation of CampusLogic, a system that allows all financial aid forms to be submitted electronically, including via smart phone. This allows new and continuing students to complete federal financial aid quickly, efficiently, and accurately, thus removing potential financial barriers for students.
- Creation of the Enrollment Tracker, a one-stop spot on the MySLCC portal where students can obtain all necessary information regarding their current enrollment status and next steps to prepare for upcoming semesters.
- Adoption of a Customer Relationship Management (CRM) system for SLCC Admissions. SLCC is implementing Enrollment Rx as its dedicated admissions CRM to improve tracking and nurturing of potential students through the enrollment process, ultimately improving the enrollment experience and increasing yield rate of prospective student inquiries.

- Launch of a new online New Student Orientation aimed at better preparing incoming SLCC students and improving the first-year experience.
- Creation of the P-20 Pipeline Collaborate Work Team. This team is tasked with assessing the impact of current K-12 practices and developing strategies to increase admission and enrollment of individuals from middle schools and high schools with low rates of college participation.
- Expansion of virtual and remote student services to improve accessibility and availability for SLCC students, regardless of time or location.
- Dedicated Online Success Coaches, who are working to improve academic performance, retention, and graduation rates of SLCC online students.
- Introduction of the Concurrent Enrollment Transition Scholarship (\$1,000 over two semesters) to encourage Concurrent Enrollments students to matriculate to SLCC upon high school graduation.
- An additional \$500,000 in funding to support need-based grants, scholarships, and waivers.

In July 2016, SLCC was awarded a USHE Affordable Participation & Timely Completion grant to conduct a comprehensive review of its scheduling practices and better align class offerings with student needs. A side benefit of the scheduling recommendations will be better utilization of its academic space and improving the classroom seat occupancy rate. The following recommendations have been implemented to improve these rates:

- Move to MW/TTh/FS or M-Th default meeting patterns instead of MWF/TTh (Phase I beginning Fall 2018, with additional phased implementation of scheduling recommendations, including Friday/Saturday offerings to build a weekend college model that meets the needs of working adults.)
- Increase the number of sections of overloaded courses and decrease the number of sections of underutilized courses (beginning Fall 2018).
- Spread out schedule offerings (fully implemented by Fall 2018).
- Intentionally schedule programs at particular campuses and times of day to ensure that students can get all the classes they need without traveling far or being forced to attend both day and night classes in order to complete requirements (fully implemented by Fall 2018).
- Roll-out semester schedule midway through each term and immediately hold schedule debriefings with each academic school and other stakeholders to incorporate lessons learned into schedule edits (beginning immediately).
- Ensure that schedule construction is a collaborative activity between academic administrators, faculty, program advisors, and site coordinators by establishing and disseminating clear schedule building procedures (fully implemented by Fall 2018).

- Release entire year schedule for students to view when Fall semester registration begins (beginning Fall 2019).
- Establish an Academic Scheduling Committee (one year in duration) composed of representatives from the various internal stakeholders to further define and integrate scheduling policies and procedures, monitor the effectiveness of the academic schedule and recommend adjustments, and provide general oversight of academic scheduling (committee meets beginning Fall 2018).
- Provide dynamic scheduling reports (Class Status App, Enrollment Dashboard, Pre-Enrollment Dashboard, etc.) so, faculty and academic administrators are better be able to segment and filter their unique schedule data and view it in a graphical format (available Fall 2018).

Plan for increasing summer utilization of classrooms:

SLCC continues to encourage summer-term attendance in a variety of ways, including:

- Increasing the number and variety of summer term course offerings.
- Expansion of SLCC Promise to Pell grant-eligible students taking at least 6 credits.
- Promotion of year-round federal Pell grant and proactive outreach to eligible students.
- Creation of a Summer Completion Grant, which offers a potential tuition waiver for any student within 6 credits of graduation at the end of Spring term.
- Internal training of all staff to encourage students to take at least one course during the summer.
- Continued promotion of SLCC guest student admission, which accounted for 698 students during Summer 2018.
- Scheduling of two separate eight-week summer terms. This allows a student to take a summer break but still take courses during the summer term.



LEGISLATIVE BRIEF

No. 2019-3 • October 2019

Performance Funding Compensation Intent Language

During the 2019 Legislative Session the legislature passed the following intent language in Senate Bill 2:

“The legislature intends that prior to October 31, 2019, the Higher Education Appropriations Subcommittee and the Utah System of Higher Education will develop a process for allocating future compensation monies on the institutional wage and salary base, based on the prior year performance model results.”

Current Performance Funding Model

There are seven parts to the USHE Performance Funding metrics diagrammed in the illustration below:

1. **Measures:** The legislature sets five performance metrics: completion, completion of underserved students, workforce market demand, research (for the U and USU only), and awards per FTE.
2. **Weight:** The USHE Board of Regents assign weights to the measures; the Legislature requires market demand to be weighted at least 25%
3. **Appropriation:** The legislature appropriates funds for performance funding
4. **Allocation:** The legislature allocates the appropriation proportionately to USHE institutions: 50% based on budget and 50% on student FTE
5. **Progress:** The legislature defines progress at meeting performance as a 1% improvement over a 5-year average
6. **Award:** Institutions receive 100% of their allocation if they have 1% positive progress or more; \$0 if progress is negative; and between 0% and 100% if progress is between 0% and 1%.
7. **Balance:** The balance of funds not awarded to an institution is reallocated to other institutions

	1. Measures					Total	
	Completion	Underserved Students	Market Demand	Research	Awards per FTE		
2. Weight	15%	10%	25%	10%	40%	100%	
University of Utah							
	Available Allocation (28.31%)	\$ 1,175,820	\$ 783,880	\$ 1,950,700	\$ 783,880	\$ 3,135,520	3. Appropriation 4. Allocation
5. Progress	1% Progress Measure (increase/decrease)	3.16%	150.46%	5.15%	4.22%	3.17%	
	Actual Award within Available Allocation	\$ 1,175,820	\$ 783,880	\$ 1,950,700	\$ 783,880	\$ 3,135,520	6. Award
	Percent (%) Funded	100.0%	100.0%	100.0%	100.0%	100.0%	
7. Balance	Balance	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	

Current Compensation Funding

Faculty and staff are the backbone of the Utah System of Higher Education and salary and benefits represent the single largest expenditure for USHE institutions. In order to reward performance and

continue to attract world-class faculty and staff, USHE traditionally requests parity with state employees in salary and benefit adjustments provided by the state legislature. Those adjustments typically include a cost-of-living-adjustment (COLA) or a merit salary increase as well as inflationary adjustments to healthcare and retirement benefits. Cost-of-living-adjustments are ongoing salary adjustments made to compensate employees for the loss in purchasing power due to inflation and are given to all full-time employees regardless of performance. Merit salary increases, on the other hand, compensate employees for performance and are given at the discretion of management though the funding amount is calculated on the full employee salary base. Typically, the legislature funds compensation increases to higher education with 75 percent state funds leaving 25 percent to be covered by institutional tuition increases. For those institutions with statutory responsibility to provide Career and Technical Education (Snow College, Salt Lake Community College, USU-Eastern/Blanding), compensation for CTE faculty may be funded at 100 percent.

In addition to the 25 percent of compensation increases approved by the state legislature to be funded by tuition, USHE institutions also use tuition and other institutional resources to promote tenure and retain key faculty and staff positions. Institutions analyze salary equity annually as part of the budget and tuition-setting process and attempt to apply additional funds to critical areas where salaries are low when resources are available. Several institutions used a portion of their FY 2020 performance funding allocation to fund faculty and staff salary equity.

Inclusion of Compensation in the Performance Funding Model

The Utah System of Higher Education recommends that COLA, retirement, and health inflationary adjustments continue to be given in parity to Utah state employees separate from performance funding. Performance funds, awarded to institutions based on achievement of institutional measures, should be given to incent and reward improved institutional outcomes, but should not be conflated with compensation adjustments needed to reward and retain existing faculty and staff positions. The System further recommends that the legislature and the Higher Education Appropriations Subcommittee reaffirm as ongoing the 75 percent state funding and 25 percent tuition cost-share for these salary and benefit adjustments.

The USHE System recommends that if institutional compensation funding becomes a part of the performance funding model, that the appropriated funds be calculated on a percentage basis of all appropriated salary and benefits for the USHE institutions and be given for merit, performance, tenure, and/or salary equity funding. The legislature could determine a fixed percentage of salary funding to be given for performance, which would be calculated on the same appropriated salary and benefit base used now.

Utah System of Higher Education

Institutional Residences Expense Report

FY 2017-2020

	2016-17		2017-18		2018-19		2019-20		
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Source of Funds	Square Footage
UU	\$ 65,100	\$ 56,646	\$ 66,260	\$ 56,094	\$ 64,000	\$ 60,630	\$ 70,900	Discretionary	8,803
USU ¹	\$ 72,000	\$ 72,000	\$ 72,000	\$ 72,000	\$ 72,000	\$ 85,866	\$ 72,000	E&G	12,403
WSU ²	\$ 28,300	\$ 21,237	\$ 28,300	\$ 22,068	\$ 28,300	\$ 11,337	\$ 28,300	E&G	-
SUU ³	\$ 92,000	\$ 52,917	\$ 42,000	\$ 30,033	\$ 289,999	\$ 302,157	\$ 490,500	E&G, Discretionary	11,314
Snow ⁴	\$ 12,000	\$ 3,503	\$ 10,100	\$ 7,026	\$ 10,100	\$ 15,260	\$ 10,100	E&G	6,128
DSU ⁵	\$ 34,000	\$ 15,709	\$ 28,500	\$ 111,472	\$ 152,000	\$ 151,683	\$ 23,500	E&G, Auxiliary	5,246
UVU ^{2,6}	\$ 41,100	\$ 39,361	\$ 116,500	\$ 19,824	\$ 21,300	\$ 21,300	\$ 21,300	E&G	-
SLCC ²	\$ 20,000	\$ 20,000	\$ 21,300	\$ 21,300	\$ 21,300	\$ 21,300	\$ 21,300	Discretionary	-

Board Policy R207 provides for institutional coverage of expenses for maintenance, repair, utilities, insurance, and domestic assistance serving institutional purposes. Policy requires annual reports for the previous year's actual expenses and the current year's budget, as summarized in the table above.

¹USU - FY19 budget and actual difference was due to basement remodel using discretionary funds.

⁴WSU, UVU (FY19 and forward), SLCC - amounts reflect housing allowance and institutional functions.

³SUU - remodel of newly purchased home during FY19 and FY20 with \$320,000 for construction and \$130,000 for landscaping using discretionary funds; remodel of current residence to Child & Family Development Center funded from private donations.

⁴Snow - FY19 budget and actual difference was due to painting for new president.

⁵DSU - remodel project was started in FY18 to replace the 24 year-old kitchen (original to construction) and simultaneously remodel the dining and living space to better accommodate group meetings and donor events. The remainder of this project will be completed in FY19. Remodeling project was funded by auxiliary reserves.

⁶UVU - May 2018 Board of Regents approved repurposing the institutional residence to an Alumni house effective 7/1/2018, with the new president to receive a housing allowance.

Utah System of Higher Education Contracts and Grants Report						
Institution	Fiscal Year 2018		Fiscal Year 2019		% Change	
	No.	Total \$ Amount	No.	Total \$ Amount	No.	Amount
University of Utah						
Research	1,938	\$359,407,635	1,900	\$422,908,482	-2.0%	17.7%
Instruction	200	25,977,199	215	29,256,699	7.5%	12.6%
Clinical	344	70,648,110	321	55,548,236	-6.7%	-21.4%
Other	422	58,471,100	460	39,244,058	9.0%	-32.9%
TOTAL Utah	2,904	\$514,504,044	2,896	\$546,957,475	-0.3%	6.3%
Utah State University						
Research	1,108	\$201,589,267	1,049	\$285,191,474	-5.3%	41.5%
Instruction	62	6,297,249	55	6,520,866	-11.3%	3.6%
Clinical						
Other	422	55,444,557	407	49,525,958	-3.6%	-10.7%
TOTAL USU	1,592	\$263,331,073	1,511	\$341,238,298	-5.1%	29.6%
Weber State University						
Research	30	\$1,958,911	30	\$2,069,600	0.0%	5.7%
Instruction	13	3,428,558	11	867,721	-15.4%	-74.7%
Clinical						
Other	90	11,363,858	82	11,603,558	-8.9%	2.1%
TOTAL WSU	133	\$16,751,327	123	\$14,540,879	-7.5%	-13.2%
Southern Utah University						
Research	8	\$92,038	10	\$77,768	25.0%	-15.5%
Instruction	3	137,658	5	253,438	66.7%	84.1%
Clinical						
Other	114	10,939,751	118	10,745,055	3.5%	-1.8%
TOTAL SUU	125	\$11,169,447	133	\$11,076,261	6.4%	-0.8%
Snow College						
Research	4	\$40,302	2	\$52,535	-50.0%	30.4%
Instruction	9	865,372	10	984,110	11.1%	13.7%
Clinical						
Other	14	553,982	17	440,403	21.4%	-20.5%
TOTAL Snow	27	\$1,459,656	29	\$1,477,048	7.4%	1.2%

**Utah System of Higher Education
Contracts and Grants Report**

Institution	Fiscal Year 2018		Fiscal Year 2019		% Change	
	No.	Total \$ Amount	No.	Total \$ Amount	No.	Amount
Dixie State University						
Research	2	\$83,450	6	\$70,389	200.0%	-15.7%
Instruction						
Clinical						
Other	34	2,009,973	35	2,349,254	2.9%	16.9%
TOTAL DSU	36	\$2,093,423	41	\$2,419,643	13.9%	15.6%
Utah Valley University						
Research	21	\$903,133	19	\$1,013,275	-9.5%	12.2%
Instruction	8	5,397,227	9	6,276,051	12.5%	16.3%
Clinical						
Other	34	6,604,682	37	6,567,612	8.8%	-0.6%
TOTAL UVU	63	\$12,905,042	65	\$13,856,938	3.2%	7.4%
Salt Lake Community College						
Research	5	\$447,720	5	\$415,941	0.0%	-7.1%
Instruction	13	2,085,808	27	1,423,223	107.7%	-31.8%
Clinical						
Other	20	3,072,864	45	3,619,359	125.0%	17.8%
TOTAL SLCC	38	\$5,606,392	77	\$5,458,524	102.6%	-2.6%
Total USHE						
Research	3,116	\$564,522,456	3,021	\$711,799,464	-3.0%	26.1%
Instruction	308	44,189,071	332	45,582,109	7.8%	3.2%
Clinical	344	70,648,110	321	55,548,236	-6.7%	-21.4%
Other	1,150	148,460,767	1,201	124,095,257	4.4%	-16.4%
TOTAL USHE	4,918	\$827,820,404	4,875	\$937,025,066	-0.9%	13.2%

Utah System Of Higher Education

Annual Leased Space Report - 2019

For the Period from July 1, 2018 to June 30, 2019

Location	# of Leases	New Lease	Gross Sq. Ft.	Average Cost Per Sq. Ft.	Annual Lease Payment	Source of Funding	Type of Space
University of Utah							
Building Leases:							
Residential, Various Locations	17	5	125,856	\$ 24.74	\$ 3,113,603	Other/State	Residential
Washington D.C., Hinkley Institute Apartments	7		7,910	\$ 30.01	\$ 237,408	Other	Residential
Murray, Reading Clinic	1		9,618	\$ 16.93	\$ 162,811	Other	Classroom
Continuing Education, Various Locations	3		33,226	\$ 25.01	\$ 831,015	State	Classroom
Campus Store for Continuing Education, Sandy	1		5,416	\$ 23.23	\$ 125,800	Other	Retail/Non-assignable
Business School and Education@Work Program	2		31,354	\$ 17.43	\$ 546,430	Other	Office
Technology Venture Communications	1		8,274	\$ 26.00	\$ 215,124	Other	Office
College of Architecture and Planning	1	1	1,250	\$ 22.00	\$ 27,500	Other	Classroom/Office
Energy and Geoscience Institute in Slovak Republic	1	1			\$ 24,259	Other	Classroom/Office/Lab/Storage
<i>Subtotal University Operations Leases</i>	<i>34</i>	<i>7</i>	<i>222,904</i>	<i>\$ 23.71</i>	<i>\$ 5,283,950</i>		
Healthcare - Residential Facilities, Various Locations	2		41,352	\$ 17.39	\$ 719,151	Clinical	Residential
Healthcare - AirMed, Various Locations	12		106,317	\$ 2.40	\$ 255,522	Clinical	Hanger/Residential
Healthcare - Primary Children's Hospital	9		70,928	\$ 28.25	\$ 2,003,395	Clinical	Clinical
Healthcare - Dialysis Centers, Various Locations	15	1	105,690	\$ 21.82	\$ 2,306,015	Clinical	Clinical
Healthcare - Clinics, Various locations	29	4	177,307	\$ 26.49	\$ 4,696,537	Clinical	Clinical
Healthcare - Clinical Research and Admin, Research Park	20	3	166,799	\$ 25.66	\$ 4,280,482	Clinical	Office/Laboratory
Healthcare - Administrative Operations	4	2	266,207	\$ 22.87	\$ 6,087,286	Clinical	Office
<i>Subtotal Healthcare Leases</i>	<i>91</i>	<i>10</i>	<i>934,600</i>	<i>\$ 21.77</i>	<i>\$ 20,348,389</i>		
Land and Storage Leases:							
Storage, Various locations	8	1	64,202	\$ 6.85	\$ 439,766	State/Other	Storage
KUER/KUED Communication/Transmitter Sites	11	4	N/A		\$ 157,957	Other	Ground
Parking Leases, Salt Lake City	2		N/A		\$ 456,151	Other	Parking
<i>Subtotal Land and Storage Leases</i>	<i>21</i>	<i>5</i>	<i>64,202</i>		<i>\$ 1,053,874</i>		
TOTAL - UU	146	22	1,221,706	\$ 22.14	\$ 26,686,213		

Location	# of Leases	New Lease	Gross Sq. Ft.	Average Cost Per Sq. Ft.	Annual Lease Payment	Source of Funding	Type of Space
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Utah State University							
Building Leases:							
Apartments for Student Interns, Washington D.C.	4		5,731	\$ 26.05	\$ 149,316	Other	Residential
Cache County 4-H, Bridgerland Tech, Logan	1		2,741	\$ 0.00	\$ 1	Grant/Other	Classroom/Office
Center Persons w. Disabilities - Early Intervention, Various	5	1	6,303	\$ 8.21	\$ 51,771	Grant/Other	Classroom/Office
Center Persons w. Disabilities - Assistive Technology, Vernal	1		1,940	\$ 6.19	\$ 12,000	Grant	Office/Other
CTE Program-Trucking & Hvy. Equip. Operations, Blanding	1		56,628	\$ 0.12	\$ 7,045	State	Classroom/Office
Development Office, Salt Lake City	1		2,305	\$ 5.93	\$ 13,680	Other	Office/Other
Life Span Learning Centers, Brigham City	4		49,474	\$ 4.79	\$ 237,201	State/Other	Classroom/Office/Lab/Storage
Montezuma Creek Seminary Building, Blanding	1		2,354	\$ 2.55	\$ 6,000	State	Classroom/Office
Nursing Program, Various Locations	4		6,271	\$ 1.82	\$ 11,400	Other	Office
Regional Campus, Orem/Provo	1		3,507	\$ 17.11	\$ 60,007	Other	Classroom/Office
Regional Campus, Salt Lake City	1		853	\$ 12.00	\$ 10,236	Other	Classroom/Office
Small Business Development Center, Logan	1		1,281	\$ 11.60	\$ 14,857	Other	Classroom/Office
USU Commercialization & Regional Development, Logan	1		5,000	\$ 13.91	\$ 69,556	Other	Office/Research
Utah Conservation Corps Program, Various	2		4,900	\$ 6.37	\$ 31,200	Other	Office/Other
UT Academic and Institutional Services, Nephi	1		2,788	\$ 7.75	\$ 21,600	Other	Classroom/Office
TOTAL - USU	29	1	152,076	\$ 4.58	\$ 695,870		

Weber State University							
Building Leases							
Continuing Education - Startup Ogden	1		27,000	\$ 0.00	\$ 10	State	Classroom/Office
Continuing Education - United Way Building, Ogden	1		1,380	\$ 9.44	\$ 13,021	State	Classroom/Office
Instructional Center - Morgan High School, Morgan	1		4,032	\$ 0.00	\$ 1	State	Classroom
Instructional Center - Station Park, Farmington	1		10,937	\$ 26.49	\$ 289,740	State	Classroom
Instructional Center - WSU West, Roy	1		7,525	\$ 16.98	\$ 127,775	State	Classroom
Weber Sports Complex	1		31,914	\$ 0.00	\$ 1	Other	Laboratory
Portable Classrooms	14	14	20,160	\$ 9.44	\$ 190,392	Other	Classroom
Apartments for Student Interns, Washington D.C.	1	1	1,294	\$ 24.74	\$ 32,016	Other	Residential
TOTAL - WSU	21	15	104,242	\$ 6.26	\$ 652,956		

Location	# of Leases	New Lease	Gross Sq. Ft.	Average Cost Per Sq. Ft.	Annual Lease Payment	Source of Funding	Type of Space
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Southern Utah University							
Building Leases							
Business Resource Center, Cedar City	1		4,335	\$ 1.66	\$ 7,200	Other	Office
Center for the Arts, Cedar City	1		89,267	\$ 1.67	\$ 149,001	Other	Office/Other
Community Engagement, Cedar City	1		2,658	\$ 11.92	\$ 31,692	State	Office
Community Outreach Center, Cedar City	1		11,705	\$ 16.19	\$ 189,528	State	Office
Early Intervention, Cedar City	1		1,080	\$ 9.56	\$ 10,320	Other	Classroom
Global Engagement, Cedar City	1		4,097	\$ 9.01	\$ 36,912	State	Office
Head Start, Various Locations	10		43,124	\$ 10.42	\$ 449,376	Other	Classroom/Office
Utah Center for Rural Health, Cedar City	3		2,075	\$ 10.84	\$ 22,500	Other	Residential
Founders Hall, Cedar City	1	1	78,488	\$ 11.11	\$ 871,713	Other	Residential
SUU on Main, Cedar City	1	1	3,688	\$ 0.00	\$ 1	Other	Office/Other
TOTAL - SUU	21	2	240,517	\$ 7.35	\$ 1,768,243		

Snow College - No Leases

Dixie State University							
Building Leases:							
Digital Film Studio, St. Georg	1		15,000	\$ 3.33	\$ 50,000	State	Office/Other
TOTAL - DSU	1	0	15,000	\$ 3.33	\$ 50,000		

Utah Valley University							
Building Leases:							
Thanksgiving Point, Lehi	1		13,700.00	8.84	\$ 121,119	State	Classroom/Office
Land Leases:							
Provo Airport	3		N/A		\$ 50,461	State/Other	Ground/Hanger
TOTAL - UVU	4	0	13,700	\$ 8.84	\$ 171,580		

Location	# of Leases	New Lease	Gross Sq. Ft.	Average Cost Per Sq. Ft.	Annual Lease Payment	Source of Funding	Type of Space
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Salt Lake Community College							
Building Leases:							
Airport Center, Salt Lake City	2		20,937	\$ 7.20	\$ 150,792	State	Classroom/Office/Lab/Hanger
Central Receiving, Salt Lake City	1		25,200	\$ 4.81	\$ 121,187	State	Storage
Library Square, Salt Lake City	1		22,049	\$ 18.04	\$ 397,659	State	Classroom/Office
Writing Center, Salt Lake City	1		1,545	\$ 7.06	\$ 10,908	State	Classroom/Office
West Valley Center, West Valley City	1		27,756	\$ 7.76	\$ 215,388	State	Classroom/Office
TOTAL - SLCC	6	0	97,487	\$ 9.19	\$ 895,934		

USHE Institutions	# of Leases	New Lease	Gross Sq. Ft.	Average Cost Per Sq. Ft.	Annual Lease Payment
Building Leases	204	35	1,780,526	\$ 16.75	\$ 29,816,461
Land Leases	24	5	64,202		\$ 1,104,335
TOTAL - USHE	228	40	1,844,728		\$ 30,920,795



Cathy Anderson, CPA
Chief Financial Officer

201 Presidents Circle, Room 201 • Salt Lake City, Utah 84112-9007 • 801-581-5057

November 1, 2019

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

Subject: 2020 Certification for the State's Moral Obligation Pledge

Dear Interim Commissioner Woolstenhulme:

Revenue bonds issued by the State Board of Regents on behalf of the institutions are not indebtedness of the State of Utah. However, U.C.A. 53B-21-102(1)(c) requires the Chair of the Board to certify annually by December 1 any amount required to restore debt service reserve funds or to meet projected shortfalls of principal or interest for the coming year. Based on the Chair's certification, the Governor may request a legislative appropriation to restore the debt service reserve fund or meet a projected principal or interest payment deficiency.

The University of Utah hereby acknowledges and confirms that the debt service reserve funds established for bonds issued by the State Board of Regents on behalf of the University of Utah are fully funded as required by the related authorizing proceedings and therefore the University of Utah will not need any legislative appropriations to restore any debt service reserve funds established for such bonds. The University of Utah also hereby acknowledges and confirms that the University of Utah has sufficient revenue projected for calendar year 2020 (January 1, 2020 to December 31, 2020) necessary to pay the required principal and interest payments for bonds issued by the State Board of Regents for calendar year 2020. The Board of Regents will not need to certify to the Governor any amount needed for the University of Utah for purposes of U.C.A. 53B-21-102(1)(c) for calendar year 2020.

Sincerely,

Cathy Anderson
Chief Financial Officer



October 4, 2019

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

Subject: 2020 Certification for the State's Moral Obligation Pledge

Dear Interim Commissioner Woolstenhulme:

Revenue bonds issued by the State Board of Regents on behalf of the institutions are not indebtedness of the State of Utah. However, U.C.A. 53B-21-102(1)(c) requires the Chair of the Board to certify annually by December 1 any amount required to restore debt service reserve funds or to meet projected shortfalls of principal or interest for the coming year. Based on the Chair's certification, the Governor may request a legislative appropriation to restore the debt service reserve fund or meet a projected principal or interest payment deficiency.

Utah State University hereby acknowledges and confirms that the debt service reserve funds established for bonds issued by the State Board of Regents on behalf of the University are fully funded as required by the related authorizing proceedings and therefore the University will not need any legislative appropriations to restore any debt service reserve funds established for such bonds. Utah State University also hereby acknowledges and confirms that the University has sufficient revenue projected for calendar year 2020 (January 1, 2020 to December 31, 2020) necessary to pay the required principal and interest payments for bonds issued by the State Board of Regents for calendar year 2020. The Board of Regents will not need to certify to the Governor any amount needed for Utah State University for purposes of U.C.A. 53B-21-102(1)(c) for calendar year 2020.

Sincerely,

David T. Cowley
Vice President
for Business and Finance



WEBER STATE UNIVERSITY

November 1, 2019

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

Subject: 2020 Certification for the State's Moral Obligation Pledge

Dear Interim Commissioner Woolstenhulme:

Revenue bonds issued by the State Board of Regents on behalf of the institutions are not indebtedness of the State of Utah. However, U.C.A. 53B-21-102(1)(c) requires the Chair of the Board to certify annually by December 1 any amount required to restore debt service reserve funds or to meet projected shortfalls of principal or interest for the coming year. Based on the Chair's certification, the Governor may request a legislative appropriation to restore the debt service reserve fund or meet a projected principal or interest payment deficiency.

Weber State University hereby acknowledges and confirms that the debt service reserve funds established for bonds issued by the State Board of Regents on behalf of Weber State University are fully funded as required by the related authorizing proceedings and therefore the University will not need any legislative appropriations to restore any debt service reserve funds established for such bonds. Weber State University also hereby acknowledges and confirms that the University has sufficient revenue projected for calendar year 2020 (January 1, 2020 to December 31, 2020) necessary to pay the required principal and interest payments for bonds issued by the State Board of Regents for calendar year 2020. The Board of Regents will not need to certify to the Governor any amount needed for Weber State University for purposes of U.C.A. 53B-21-102(1)(c) for calendar year 2020.

Sincerely,

A handwritten signature in black ink, appearing to read 'Steven E. Nabor'.

Steven E. Nabor, CPA
Chief Financial Officer



A Mitchell Bealer
Assistant Vice President for Finance
351 West University Blvd.
Cedar City, UT 84720
(435) 586-7723

October 7, 2019

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

Subject: 2020 Certification for the State's Moral Obligation Pledge

Dear Interim Commissioner Woolstenhulme:

Revenue bonds issued by the State Board of Regents on behalf of the institutions are not indebtedness of the State of Utah. However, U.C.A. 53B-21-102(1)(c) requires the Chair of the Board to certify annually by December 1 any amount required to restore debt service reserve funds or to meet projected shortfalls of principal or interest for the coming year. Based on the Chair's certification, the Governor may request a legislative appropriation to restore the debt service reserve fund or meet a projected principal or interest payment deficiency.

Southern Utah University hereby acknowledges and confirms that the debt service reserve funds established for bonds issued by the State Board of Regents on behalf of the University are fully funded as required by the related authorizing proceedings and therefore the University will not need any legislative appropriations to restore any debt service reserve funds established for such bonds. Southern Utah University also hereby acknowledges and confirms that the University has sufficient revenue projected for calendar year 2020 (January 1, 2020 to December 31, 2020) necessary to pay the required principal and interest payments for bonds issued by the State Board of Regents for calendar year 2020. The Board of Regents will not need to certify to the Governor any amount needed for Southern Utah University for purposes of U.C.A. 53B-21-102(1)(c) for calendar year 2020.

Sincerely,

A Mitchell Bealer
Assistant VP for Finance



SNOW COLLEGE

OFFICE OF THE PRESIDENT

October 7, 2019

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

Subject: 2020 Certification for the State's Moral Obligation Pledge

Dear Interim Commissioner Woolstenhulme:

Revenue bonds issued by the State Board of Regents on behalf of the institutions are not indebtedness of the State of Utah. However, U.C.A. 53B-21-102(1)(c) requires the Chair of the Board to certify annually by December 1 any amount required to restore debt service reserve funds or to meet projected shortfalls of principal or interest for the coming year. Based on the Chair's certification, the Governor may request a legislative appropriation to restore the debt service reserve fund or meet a projected principal or interest payment deficiency.

Snow College hereby acknowledges and confirms that the debt service reserve funds established for bonds issued by the State Board of Regents on behalf of the college are fully funded as required by the related authorizing proceedings and therefore the college will not need any legislative appropriations to restore any debt service reserve funds established for such bonds. Snow College also hereby acknowledges and confirms that the college has sufficient revenue projected for calendar year 2020 (January 1, 2020 to December 31, 2020) necessary to pay the required principal and interest payments for bonds issued by the State Board of Regents for calendar year 2020. The Board of Regents will not need to certify to the Governor any amount needed for Snow College for purposes of U.C.A. 53B-21-102(1)(c) for calendar year 2020.

Sincerely,

Bradley J. Cook
President

November 1, 2019

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

Subject: 2020 Certification for the State's Moral Obligation Pledge

Dear Interim Commissioner Woolstenhulme:

Revenue bonds issued by the State Board of Regents on behalf of the institutions are not indebtedness of the State of Utah. However, U.C.A. 53B-21-102(1)(c) requires the Chair of the Board to certify annually by December 1 any amount required to restore debt service reserve funds or to meet projected shortfalls of principal or interest for the coming year. Based on the Chair's certification, the Governor may request a legislative appropriation to restore the debt service reserve fund or meet a projected principal or interest payment deficiency.

Dixie State University (DSU) hereby acknowledges and confirms that the debt service reserve funds established for bonds issued by the State Board of Regents on behalf of the University are fully funded as required by the related authorizing proceedings and therefore the University will not need any legislative appropriations to restore any debt service reserve funds established for such bonds. DSU also hereby acknowledges and confirms that the University has sufficient revenue projected for calendar year 2020 (January 1, 2020 to December 31, 2020) necessary to pay the required principal and interest payments for bonds issued by the State Board of Regents for calendar year 2020. The Board of Regents will not need to certify to the Governor any amount needed for DSU for purposes of U.C.A. 53B-21-102(1)(c) for calendar year 2020.

Sincerely,



Paul C. Morris
Vice President for Administrative Affairs



UTAH VALLEY UNIVERSITY

VICE PRESIDENT FOR FINANCE & ADMINISTRATION

November 1, 2019

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

Subject: 2020 Certification for the State's Moral Obligation Pledge

Dear Interim Commissioner Woolstenhulme:

Revenue bonds issued by the State Board of Regents on behalf of the institutions are not indebtedness of the State of Utah. However, U.C.A. 53B-21-102(1)(c) requires the Chair of the Board to certify annually by December 1 any amount required to restore debt service reserve funds or to meet projected shortfalls of principal or interest for the coming year. Based on the Chair's certification, the Governor may request a legislative appropriation to restore the debt service reserve fund or meet a projected principal or interest payment deficiency.

Utah Valley University hereby acknowledges and confirms that the debt service reserve funds established for bonds issued by the State Board of Regents on behalf of the Utah Valley University are fully funded as required by the related authorizing proceedings and therefore the Utah Valley University will not need any legislative appropriations to restore any debt service reserve funds established for such bonds. Utah Valley University also hereby acknowledges and confirms that the Utah Valley University has sufficient revenue projected for calendar year 2020 (January 1, 2020 to December 31, 2020) necessary to pay the required principal and interest payments for bonds issued by the State Board of Regents for calendar year 2020. The Board of Regents will not need to certify to the Governor any amount needed for Utah Valley University for purposes of U.C.A. 53B-21-102(1)(c) for calendar year 2020.

Sincerely,

A handwritten signature in black ink, appearing to read 'Val Peterson', with a stylized flourish extending to the right.

Val Peterson
Vice President
Finance & Administration



November 6, 2019

General Consent Calendar

The Commissioner recommends approval of the following items on the Regents' General Consent Calendar:

A. Finance and Facilities Items

Utah Valley University – Non-State Funded Project

Regent policy R702, *Non-State Funded Projects* requires the Board to review capital projects requiring State Building Board or Legislative approval. State statute (63A-5-104) defines capital projects with more than \$500,000 of new space as “capital developments” and allows the State Building Board to approve those projects without legislative approval if the project does not use state funding sources for the design, construction, operation, or maintenance of the facility.

Utah Valley University requests Regent approval to construct a 20,000 square foot administrative building for the department of Institutional Advancement. The department currently operates out of four residential homes that have been converted into office space along 1200 South in Orem. A new facility provides the opportunity to consolidate personnel and resources and better coordinate efforts. Institutional funds will cover the cost of the \$8,000,000 project and no state funds will be used for construction or for future operations and maintenance.

The University's Board of Trustees approved the project in the October 24, 2019 meeting. Additional information about the project is provided in the attached letter and artist's rendering of the building from the University. Representatives from Utah Valley University will be present at the meeting to provide additional information and respond to questions from the Board. (Attachment L1)

Utah State University – Property Acquisition

Regent Policy R703, *Acquisition of Real Property* requires the Board of Regents to approve institutional property purchases that exceed \$500,000. Utah State University (USU) requests Board approval to purchase a 5,776 square foot mixed-use property contiguous to campus on 0.19 acres for \$1,700,000 (slightly more than the appraised value of \$1,690,000) using institutional funds.

Utah State University requests authorization to purchase a property adjacent to the Logan campus located at 780 East 700 North that has recently become available. As the Logan campus is landlocked between residential neighborhoods opportunities for campus expansion are limited. The 0.19-acre parcel is located between existing University property and includes three residential apartments and a restaurant that would be operated and maintained by USU Housing Services. Housing rental fees will fund the \$1,700,000 acquisition as well as operation and maintenance expenses. No state funds will be used for construction or for future operations and maintenance. The Utah State University Board of Trustees approved this item in their September 27, 2019 meeting.

Additional information about this request may be found in the attached letter from the University, the executive summary of the property appraisal, and the map of the property. Representatives from USU will be present at the meeting to provide additional information and respond to questions from the Board. (Attachment L2)

University of Utah – Series 2019 Revenue Bonds

Regent Policy R590, *Issuance of Revenue Bonds for Colleges and Universities*, allows institutions to request authorization to issue revenue refunding bonds at an unspecified future date to refund unspecified existing debt if the approving resolution:

1. limits the maximum amount of principal that may be refunded
2. establishes an expiration date on the authorization not to exceed 18 months from the date of approval
3. sets a minimum net present value (NPV) savings that will be achieved

The University of Utah requests Board authorization to issue up to \$100,000,000 of revenue bonds to refund existing bonds where future savings opportunities exist. The relevant parameters of the requested issue are:

- Principal amount not to exceed \$100,000,000 (including costs of issuance and capitalized interest)
- Interest rate not to exceed 5%
- Discount from par not to exceed 2%
- Final maturity not to exceed 25 years from the date of issue
- Expiration of the authorization on May 15, 2021
- Net Present Value Savings of 3% or better

A copy of the request letter from the University, the Approving Resolution, and a financing summary from the financial advisor are attached. Representatives from the University of Utah will attend the meeting to provide additional information and answer questions from the Board. (Attachment L3)

Weber State 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. Weber State University (WSU) requests Board authorization to issue up to \$12,000,000 of Student Facilities System Revenue Refunding Bonds to advance refund existing 2010A taxable revenue bonds that are callable on October 1, 2020. Preliminary estimates of the net-present value (NPV) savings for refunding the bonds is currently \$580,000 (4.88%).

The relevant parameters of the requested issue are:

- Principal amount not to exceed \$12,000,000 (including costs of issuance and capitalized interest)
- Interest rate not to exceed 5%
- Discount from par not to exceed 2%
- Final maturity not to exceed 21 years from the date of issue

A copy of the request letter from the University, the Approving Resolution, and a financing summary from the financial advisor are attached. Representatives from WSU will attend the meeting to provide additional information and answer questions from the Board. (Attachment L4)

Dixie State University – Series 019 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. Dixie State University (DSU) requests Board authorization to issue up to \$45,000,000 of General Revenue Bonds to construct student housing (phase II of the Campus View Suites) as authorized by the 2019 Legislature. The student housing project was reviewed and approved by the Board in the November 2018 meeting. Housing fee revenue will be the primary source of repayment for the bonds.

The relevant parameters of the requested issue are:

- Principal amount not to exceed \$45,000,000 (including costs of issuance and capitalized interest)
- Interest rate not to exceed 5%
- Discount from par not to exceed 2%
- Final maturity not to exceed 32 years from the date of issue

A copy of the request letter from the University, the Approving Resolution, and a financing summary from the financial advisor are attached. Representatives from DSU will attend the meeting to provide additional information and answer questions from the Board. (Attachment L5)



November 8, 2019

Utah Valley University – Non-State Funded Project

Regent policy R702, *Non-State Funded Projects* requires the Board to review capital projects requiring State Building Board or Legislative approval. State statute (63A-5-104) defines capital projects with more than \$500,000 of new space as “capital developments” and allows the State Building Board to approve those projects without legislative approval if the project does not use state funding sources for the design, construction, operation, or maintenance of the facility.

Utah Valley University requests Regent approval to construct a 20,000 square foot administrative building for the department of Institutional Advancement. The department currently operates out of four residential homes that have been converted into office space along 1200 South in Orem. A new facility provides the opportunity to consolidate personnel and resources and better coordinate efforts. Institutional funds will cover the cost of the \$8,000,000 project and no state funds will be used for construction or for future operations and maintenance.

The University’s Board of Trustees approved the project in the October 24, 2019 meeting. Additional information about the project is provided in the attached letter and artist’s rendering of the building from the University. Representatives from Utah Valley University will be present at the meeting to provide additional information and respond to questions from the Board.

Commissioner’s Recommendations

The Interim Commissioner recommends that the Board authorize the Utah Valley University to present the proposed Institutional Advancement building to the Utah State Building Board for final approval.

Attachments



UTAH VALLEY UNIVERSITY

VICE PRESIDENT FOR FINANCE & ADMINISTRATION

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

Dear Commissioner Woolstenhulme,

Utah Valley University is requesting approval to construct a non-state funded building for Institutional Advancement (IA). The proposed building is 20,000 square feet with an estimated cost of \$8 million. The building will utilize institutional funds for the construction costs and the operation and maintenance expenses. The building will be located on 800 South just West of the Nellesen Autism building. Two homes, owned by the University, will be razed to create the space for the building construction.

Institutional Advancement (IA) and its departments have been in different locations adjacent to campus. Currently the IA division resides in the old Murdock home at 600 West 1200 South and three other houses along 1200 South. The division has outgrown the available space. The new IA facility will provide the opportunity for the vice president and administrative staff, major gifts, advancement services, alumni relations, student alumni relations, communications, and events departments to be conveniently located in the same building.

The new facility provides close proximity between departments and streamlines the collaboration process. As a new structure on campus, the IA Center will also serve as a reminder and an indication of the strength of the university and the commitment to student success both during and after their school experience.

Please feel free to contact me if you have any questions or concerns about this project.

Sincerely,

A handwritten signature in green ink, appearing to read 'Val Peterson', with a stylized flourish extending to the right.

Val L. Peterson
Vice President
Finance and Administration



INSTITUTIONAL ADVANCEMENT & ALUMNI CENTER



MEMORANDUM

TAB L2

November 8, 2019

Utah State University – Property Acquisition

Regent Policy R703, *Acquisition of Real Property* requires the Board of Regents to approve institutional property purchases that exceed \$500,000. Utah State University (USU) requests Board approval to purchase a 5,776 square foot mixed-use property contiguous to campus on 0.19 acres for \$1,700,000 (slightly more than the appraised value of \$1,690,000) using institutional funds.

Utah State University requests authorization to purchase a property adjacent to the Logan campus located at 780 East 700 North that has recently become available. As the Logan campus is landlocked between residential neighborhoods opportunities for campus expansion are limited. The 0.19-acre parcel is located between existing University property and includes three residential apartments and a restaurant that would be operated and maintained by USU Housing Services. Housing rental fees will fund the \$1,700,000 acquisition as well as operation and maintenance expenses. No state funds will be used for construction or for future operations and maintenance. The Utah State University Board of Trustees approved this item in their September 27, 2019 meeting.

Additional information about this request may be found in the attached letter from the University, the executive summary of the property appraisal, and the map of the property. Representatives from USU will be present at the meeting to provide additional information and respond to questions from the Board.

Commissioner's Recommendations

The Commissioner recommends the Board authorize Utah State University to acquire property located at 780 East 700 North in Logan as proposed.

Attachments

September 27, 2019

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

Subject: Utah State University's Request to Acquire Real Property

Dear Interim Commissioner Woolstenhulme:

Utah State University desires to acquire a parcel of developed commercial land adjoining the Logan campus as illustrated in Exhibit A. The parcel of land, along with the existing improvements, consist of a mixed-use building with three residential apartments and one restaurant. This parcel is a significant part of real property identified as high priority for acquisition within USU's planning discussions.

USU has obtained an independent appraisal to establish fair market value of the property. USU Housing Services will fund this purchase and manage the units as part of USU's on-campus housing. The ongoing operation and maintenance costs will be paid with housing rental revenues.

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

Sincerely,



David T. Cowley
Vice President for
Business and Finance

Enclosures

C: Rich Amon, Associate Commissioner for Finance and Facilities
Noelle Cockett, President

EXHIBIT A





August 13, 2019

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

RE: Darwin's Landing
780 East 700 North
Logan, Utah 84321

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 market value 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. A final value estimate of \$1,690,000 (One Million Six Hundred Ninety Thousand Dollars) is concluded for the subject as of August 5, 2019, the inspection date. The value estimate is broken down between real estate and FF&E as follows:

Final Value Estimate Summary	
Real Estate	\$1,677,000
FF&E	\$13,000
Final Value Estimate	\$1,690,000

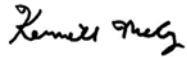
The above value estimate is made with the following extraordinary assumption:

Subsequent valuation of the subject assumes that the Morty's Cafe draft lease is executed, and that the tenant pays base triple net rent of \$2,900 per month, together with a CAM of \$1,200 per month.

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,

A handwritten signature in black ink, appearing to read "Kenneth McCoy".

Kenneth C. McCoy, MAI

Utah State-Certified General Appraiser 5451905-CG00 Expires 8-31-20
--



November 8, 2019

University of Utah – Series 2019 Revenue Bonds

Regent Policy R590, *Issuance of Revenue Bonds for Colleges and Universities*, allows institutions to request authorization to issue revenue refunding bonds at an unspecified future date to refund unspecified existing debt if the approving resolution:

1. limits the maximum amount of principal that may be refunded
2. establishes an expiration date on the authorization not to exceed 18 months from the date of approval
3. sets a minimum net present value (NPV) savings that will be achieved

The University of Utah requests Board authorization to issue up to \$100,000,000 of revenue bonds to refund existing bonds where future savings opportunities exist. The relevant parameters of the requested issue are:

- Principal amount not to exceed \$100,000,000 (including costs of issuance and capitalized interest)
- Interest rate not to exceed 5%
- Discount from par not to exceed 2%
- Final maturity not to exceed 25 years from the date of issue
- Expiration of the authorization on May 15, 2021
- Net Present Value Savings of 3% or better

A copy of the request letter from the University, the Approving Resolution, and a financing summary from the financial advisor are attached. Representatives from the University of Utah will attend 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 refund prior issued University of Utah debt as proposed.

Attachment

October 28, 2019

Commissioner David R. Woolstenhulme
Board of Regents Building
60 South 400 West
Salt Lake City, UT 84101-1284

Dear Commissioner Woolstenhulme:

The purpose of this letter is to inform you of the University of Utah's plans to submit a resolution (the "Resolution") to the State Board of Regents of the State of Utah (the "Regents" or the "Board"), to be considered during its November 2019 meeting at Utah Valley University, for the issuance of a General Revenue Bond or Bonds on behalf of the University of Utah (the "University") of up to \$100 million of Bonds to refund outstanding bonds of the University issued by the Board where savings opportunities may exist.

Authorization to Issue up to \$100,000,000 of Bonds to Refund Outstanding Revenue Bonds - Given interest rates in today's municipal market, the University is continually looking for market opportunities to refund—primarily for savings purposes— outstanding bonds of the University. This resolution gives the University approval to act quickly if favorable opportunities exist to realize such savings.

Please feel free to call me should you or others have questions about the details of this request.

Sincerely,



Cathy Anderson
Chief Financial Officer

cc: Ruth V. Watkins, President
Daniel A. Reed, Senior Vice President
Michael L. Good, Senior Vice President
Richard Amon
Blake Wade
Kelly Murdock
Robert Muir

APPROVING RESOLUTION
UNIVERSITY OF UTAH
GENERAL REVENUE REFUNDING BONDS

Orem, Utah

November 15, 2019

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 November 15, 2019, commencing at 9:00 a.m. The following members were present:

Harris H. Simmons	Chair
Nina Barnes	Vice Chair
Jesselie 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, University of Utah General Revenue Refunding Bonds.

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

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 UNIVERSITY OF UTAH GENERAL REVENUE REFUNDING BONDS, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$100,000,000; AUTHORIZING THE EXECUTION OF SUPPLEMENTAL INDENTURES, BOND PURCHASE AGREEMENTS, OFFICIAL STATEMENTS, 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”) and is authorized to act as the governing authority of the University of Utah (the “University”) for the purpose of exercising the powers contained in Title 11, Chapter 27, Utah Code (collectively, the “Act”); and

WHEREAS, pursuant to a General Indenture of Trust dated as of July 1, 2013, 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 General Revenue Bonds; and

WHEREAS, the Board now desires to authorize the issuance of additional bonds for the purpose of refunding any bonds of the University and paying costs of issuance related thereto; and

WHEREAS, to accomplish the purposes set forth in the preceding recitals, the Board desires to authorize and approve the issuance and sale of its University of Utah General Revenue 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”) in an aggregate principal amount of not to exceed \$100,000,000 pursuant to the General Indenture and one or more Supplemental Indentures of Trust between the Board and the Trustee (each a “Supplemental Indenture” and collectively with the General Indenture, the “Indenture”); 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 Bond Purchase Agreement (the “Bond Purchase Agreement”) to be entered into among the Board, the University and the underwriters or purchasers for the Bonds (the “Purchaser”),

a form of a Preliminary Official Statement relating to the Bonds, in the event the Bonds are publicly sold (the "Preliminary Official Statement"), and a form of Supplemental Indenture; 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 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 Statements substantially in the form of the Preliminary Official Statement presented to the Board at this meeting in connection with the offering and sale of the 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 Chief Financial Officer of the University are hereby authorized to execute and deliver on behalf of the Board and the University final Official Statements in substantially the same form and with substantially the same content as the form of the Preliminary Official Statement presented to this meeting with any such alterations, changes or additions as may be necessary to finalize each Official Statement. The preparation, use and distribution of the Official Statements are 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. Supplemental Indentures in substantially the form presented to this meeting are 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 Chief Financial Officer of the University are hereby authorized to execute and deliver the 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 8 hereof.

Section 5. For the purpose of providing funds to be used for (i) refunding all or any portion of the outstanding bonds issued by the Board on behalf of the University and

(ii) 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 \$100,000,000. 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 or Vice Chair of the Board or the Chair of the Finance, Facilities and Accountability Committee, 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. The Bonds authorized herein may be combined with any other series of general revenue bonds of the University and may be issued at any time and from time to time, prior to May 15, 2021, with the option of the Board to extend this authorization in the future.

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 Chief Financial Officer 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. Bond Purchase Agreements in substantially the form presented to this meeting are 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 Chief Financial Officer of the University are hereby authorized to execute and deliver the 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 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 by Section 8 hereof. The Chair or Vice-Chair of the Board and/or the Chair of the Finance and Facilities Committee and the President and/or Chief Financial Officer 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 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 related Bond Purchase Agreement and Supplemental Indenture. In the event that the foregoing officers determine that all or any portion of the Bonds should be privately placed, the Bond Purchase Agreements and Supplemental Indentures 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 8. 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 Chief Financial Officer of the University are authorized to make any alterations, changes or additions to the Indenture, the Bonds, the Bond Purchase Agreement, 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 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, the Chair of the Finance, Facilities and Accountability Committee, Commissioner of Higher Education and Secretary of the Board and the President and/or Chief Financial Officer 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) take all action necessary or reasonably required by the Indenture, the Preliminary Official Statement, the Official Statement, 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 Act, 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 November 15, 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 University of Utah General Revenue 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 one hundred million dollars (\$100,000,000), to bear interest at a rate or rates of not to exceed five percent (5.0%) 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 the University of Utah (the “University”) and paying costs of issuance of 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 revenues of the University auxiliary and campus facilities system, hospital system, research facilities and other legally available moneys 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 15th day of November, 2019.

/s/ Geoffrey Landward
Secretary

Section 12. After 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 15TH DAY OF NOVEMBER, 2019.

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, 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 November 15, 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 15th day of November, 2019.

Secretary

(SEAL)

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 November 15, 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 September 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 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 15th day of November, 2019.

(SEAL)

Secretary

SCHEDULE 1

NOTICE OF PUBLIC MEETING

(See Transcript Document No. ____)

SCHEDULE 2

NOTICE OF ANNUAL MEETING SCHEDULE

(See Transcript Document No. ____)

SCHEDULE 3

ELECTRONIC MEETING POLICY

EXHIBIT A

PARAMETERS OF THE BONDS

Principal amount not to exceed	\$100,000,000
Interest rate not to exceed	5.0%
Discount from par not to exceed	2.0%
Final maturity not to exceed	Twenty-five (25) years from the date thereof
May be non-callable or callable at the option of University as determined at the time of sale	
Net Present Value Savings to equal or exceed	3% of the principal amount of the Refunded Bonds



PRELIMINARY FINANCING SUMMARY

For

Not-to-Exceed \$100,000,000
State Board of Regents of the State of Utah
UNIVERSITY OF UTAH
General Refunding Revenue Bonds

November 15, 2019

Purpose:	To secure an 18-month approval and authorization from the State Board of Regents of the State of Utah to refund up to \$100 million of outstanding University of Utah bonds for market-timing purposes, and/or net-present-value savings, and/or other necessary purposes. Bonds issued under this authorization may be structured on a fixed or variable-rate, tax-exempt or taxable basis. The University may also, under this authorization, combine one or more of its future refunding transactions with approved new money projects that may occur over the next 18 months. Proceeds of any refunding transaction will also include amounts necessary to pay costs of issuance, capitalized interest and debt service reserve requirements, if any.
Not-to-Exceed Par Amount:	\$100,000,000
Security:	Future refunding bond transactions under this authorization will be payable from and secured by a General Revenue pledge which consists of substantially all income and revenues of the University authorized to be pledged, with the exception of (i) legislative appropriations, (ii) tuition and certain fees, and (iii) certain other revenues and income.
Ratings:	‘Aa1’ and ‘AA+’ ratings <i>are expected</i> by Moody’s Investors Service and S&P Global Ratings, respectively. Such ratings were affirmed recently in connection with the issuance, on November 13, 2019, of the University’s Series 2019 Bonds for the Stadium Expansion and Huntsman Cancer Hospital, Phase V, projects.
Method of Sale:	Negotiated public offering
True Interest Cost:	TBD
Underwriters:	The University will select underwriters from members of its “Underwriter Pool” through a Request for Information format.

Preliminary Financing Summary
University of Utah General Refunding Revenue Bonds
Refunding Authorization Request
Page 2 of 2

Sale Date:	TBD (May not occur after May 15, 2021)
Closing Date:	TBD
Principal Payment Dates:	August 1 of each year, with the beginning date to be determined based on the previous amortization schedule of the bonds to be refunded.
Interest Payment Dates:	August 1 and February 1
Interest Basis:	30/360
Parameters:	Not-to-Exceed Par (under this authorization): \$100,000,000 Not-to-Exceed Term: 25-years from the date of the Bond's issuance Not-to-Exceed Coupon: 5.00% Not-to-Exceed Discount from Par: 2.00% Net-Present-Value Refunding Savings: At least 3.00% of refunded par Not-to-Exceed Sale Date: May 15, 2021 (18-months from November 15, 2019, the date of Regents' approval of Resolution)
Optional Redemption:	May be non-callable or callable at the option of the University as determined at the time of the sale
University Contacts:	Ms. Cathy Anderson, Chief Financial Officer (801-581-6940) Mr. Robert Muir, Director of Treasury Services (801-585-5598)
Bond Counsel:	Mr. Blake Wade, Gilmore & Bell (801-258-2725)
Municipal Advisor:	Mr. Kelly Murdock, Stifel, Nicolaus & Company, Inc. (801-538-0351)



November 8, 2019

Weber State 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. Weber State University (WSU) requests Board authorization to issue up to \$12,000,000 of Student Facilities System Revenue Refunding Bonds to advance refund existing 2010A taxable revenue bonds that are callable on October 1, 2020. Preliminary estimates of the net-present value (NPV) savings for refunding the bonds is currently \$580,000 (4.88%).

The relevant parameters of the requested issue are:

- Principal amount not to exceed \$12,000,000 (including costs of issuance and capitalized interest)
- Interest rate not to exceed 5%
- Discount from par not to exceed 2%
- Final maturity not to exceed 21 years from the date of issue

A copy of the request letter from the University, the Approving Resolution, and a financing summary from the financial advisor are attached. Representatives from WSU will attend 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 Facilities System Revenue Refunding Bonds for Weber State University as proposed.

Attachments



WEBER STATE UNIVERSITY

October 22, 2019

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

Subject: Weber State University's Request to Refund Student Facilities System Revenue Bonds

Dear Interim Commissioner Woolstenhulme:

Weber State University requests that the Board of Regents approve refunding of the Weber State University Student Facilities System Revenue Bonds, Series 2010A, which were issued as taxable Build America Bonds.

The current Series 2010A Bonds are "callable," and can be redeemed beginning October 1, 2020. Because the 2010A bonds are taxable bonds, they may be refunded as tax-exempt bonds in an advance refunding. Based on current rates, analysis shows that it would be advantageous for WSU to refund the eligible Series 2010A bonds. Currently, the NPV savings from this proposed refunding is approximately 4.87% or \$580,000.

Chapman and Cutler has been appointed to serve as bond and disclosure counsel.

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

Sincerely,

A handwritten signature in black ink, appearing to read 'Norman C. Tarbox, Jr.'.

Norman C. Tarbox, Jr., Ed.D.,
Vice President for Administrative Services

Enclosures

C: Rich Amon, Associate Commissioner for Finance and Facilities
Brad Mortensen, President
Steven Nabor, Chief Financial Officer
Ronald Smith, Controller
Wendell Rich, Director of Financial Reporting and Investments
Brian Baker, Zions Bank Public Finance
Eric Hunter, Chapman and Cutler

Orem, Utah

November 15, 2019

The State Board of Regents of the State of Utah (the “*Board*”) met in regular session at Utah Valley University on November 15, 2019, commencing at _____ a.m/p.m. The following members of the Board were present:

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

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. After the meeting had been duly convened and called to order by the Chair and the roll had been called with the above result, and after other business had been conducted, the Chair announced that one of the purposes of the meeting was the consideration of various matters with respect to the issuance and sale of the State Board of Regents of the State of Utah, Weber State University Student Facilities System Revenue Refunding Bonds, Series 2019.

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

YEA:

ABSTAIN:

NAY:

ABSENT:

The resolution is as follows:

RESOLUTION

A RESOLUTION OF THE STATE BOARD OF REGENTS OF THE STATE OF UTAH AUTHORIZING THE ISSUANCE AND SALE OF ITS WEBER STATE UNIVERSITY STUDENT FACILITIES SYSTEM REVENUE REFUNDING BONDS, SERIES 2019 IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$12,000,000; AUTHORIZING THE EXECUTION OF A TENTH SUPPLEMENTAL INDENTURE OF TRUST 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;

WHEREAS, pursuant to the provisions of Title 53B Chapter 1, Utah Code Annotated 1953, as amended, the Board is authorized to act as the governing authority of Weber State University (the “*University*”) for the purpose of exercising the powers contained in Title 53B, Chapter 21, Utah Code Annotated 1953, as amended (the “*Act*”);

WHEREAS, pursuant to the Act, the Board previously issued its Weber State University Taxable Student Facilities System Revenue Bonds, Series 2010A (Build America Bonds–Issuer Subsidy) (the “*Prior Bonds*”);

WHEREAS, pursuant to the Act and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended, the Board is, for and on behalf of the University, authorized to issue revenue refunding 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 residents of the State of Utah to issue a series of revenue refunding bonds to be designated as the “State Board of Regents of the State of Utah, Weber State University Student Facilities System Revenue Refunding Bonds, Series 2019” (the “*Bonds*”), for the purpose of refunding all or part of Prior Bonds (the “*Refunded Bonds*”), paying costs of issuance of the Bonds, and satisfying a debt service reserve requirement;

WHEREAS, the Bonds will be issued in an aggregate principle amount of not to exceed \$12,000,000 and will be issued pursuant to the General Indenture of Trust dated as of July 1, 1997, as heretofore amended and supplemented (the “*General Indenture*”), and as further supplemented by a Tenth 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, N.A., 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 has been presented to the Board at this meeting a form of the Supplemental Indenture; and

WHEREAS, pursuant to Section 53B-21-102(3)(m) of the Act, the Board desires to grant to the Chair and/or Vice Chair of the Board and/or the Chair of the Finance, Facilities and Accountability Committee of the Board the authority to approve the final principal amounts, terms, maturities, interest rates 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 (the "*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.

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 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 Board hereby authorizes, approves and directs the use and distribution of a preliminary official statement relating to the Bonds (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 Administrative Services of the University. The Chair or Vice Chair of the Board or the President or the Vice President for Administrative Services of the University are 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. The Chair or Vice Chair of the Board and the President or Vice President for Administrative Services of the University are 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 finalize the Official Statement. The use and distribution of the Official Statement are hereby authorized.

Section 4. The Supplemental Indenture, in substantially the form presented to the Board at this meeting, is in all respects authorized, approved and confirmed. The Chair or Vice Chair and Secretary of the Board and the President or the Vice President for Administrative Services of the University are hereby authorized to execute and deliver the Supplemental Indenture, in the form and with substantially the same content as presented to the Board 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. The Chair or Vice Chair and Secretary of the

Board and the President or the Vice President for Administrative Services of the University are hereby authorized to execute and deliver an Escrow Agreement among the Board, the University and Wells Fargo Bank, N.A., providing for the refunding of the Refunded Bonds (the “*Escrow Agreement*”).

Section 5. For the purpose of providing funds to be used for the purpose of (a) refunding the Refunded Bonds, (b) funding a deposit to a debt service reserve fund or paying the premium on any surety bond utilized in lieu of such deposit, and (c) paying costs of issuance of the Bonds, the Board hereby authorizes the issuance of the Bonds in the aggregate principal amount of not to exceed \$12,000,000. The Bonds shall bear interest at the rates, and shall mature in the principal amounts and on the dates, as shall be approved by the Chair or Vice Chair of the Board or the Chair of the Finance, Facilities and Accountability Committee as provided below, all within the parameters set forth in *Schedule A* attached hereto and incorporated herein by reference.

Section 6. 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. The Chair or Vice Chair and the Secretary of the Board and the President or Vice President for Administrative Services of the University 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 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% of the face amount of the Bonds. Pursuant to Section 53B-21-102(3)(m) of the Act, the Chair or Vice-Chair of the Board or the Chair of the Finance, Facilities and Accountability Committee (with concurrence of the President or the Vice President for Administrative Services of the University) is hereby authorized to specify and agree as to the final principal amounts, interest rates, maturities and purchase price with respect to the Bonds for and on behalf of the Board and the University by the execution of the Indenture, such bond purchase contract or other instrument 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 Chair, Vice Chair, the Chair of the Finance, Facilities and Accountability Committee, Commissioner of Higher Education, and Secretary of the Board and the President and Vice President for Administrative Services of the University, are hereby authorized to take all action necessary or reasonably required by the Indenture and the Escrow 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. 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, Facilities and

Accountability Committee and the President or the Vice President for Administrative Services of the University, are authorized to make any alterations, changes or additions to the Supplemental Indenture, the Bonds, the Escrow Agreement, the Preliminary Official Statement, or any other document herein authorized and approved that may be necessary to correct errors or omissions therein, to remove ambiguities therefrom, or to conform the same to other provisions of such instruments, the provisions of this Resolution, any related 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 Chair, Vice Chair, the Chair of the Finance, Facilities and Accountability Committee, Commissioner of Higher Education, and Secretary of the Board and the President and Vice president for Administrative Services of the University, are hereby authorized and directed to accept a commitment for, and agree to the terms of, a bond insurance policy or other credit enhancement that such officer or officers determine to be in the best interests of the Board and the University, 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, including, without limitation, such (i) continuing disclosure undertakings or agreements as shall be necessary under Rule 15c2-12 of the Securities and Exchange Commission and (ii) such certificates and agreements as shall be necessary to establish and maintain the tax-exempt status of interest on the Bonds under the provisions of the Internal Revenue Code of 1986, as amended.

Section 11. 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, the Escrow Agreement, 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 12. 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 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. 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 15. 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 16. This Resolution shall become effective immediately upon its adoption.

PASSED AND APPROVED by the State Board of Regents of the State of Utah this 15th day of November 2019.

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 UTAH)

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the State Board of Regents of the State of Utah (the “*Board*”).

I further certify that the above and foregoing constitutes a true and correct copy of an excerpt of the minutes of a meeting of the Board held on November 15, 2019 and of a resolution adopted at such meeting, as such minutes and resolution are officially of record in my possession.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this 15th day of November, 2019.

Secretary

STATE OF UTAH)
 : ss.
COUNTY OF UTAH)

I, 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 November 15, 2019 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 Board at 60 South 400 West in Salt Lake City, Utah, on _____, 2019, at least 24 hours prior to the convening of such meeting, in the form attached hereto as *Exhibit A*; such 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 such Notice of Public Meeting, in the form attached hereto as *Exhibit A*, to be provided on _____, 2019, 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 Board, and to each local media correspondent, newspaper, radio station or television station that has requested notification of meetings of the Board; and causing a Notice of Public Meeting to be posted on _____, 2019 at the Utah Public Notice Website at least 24 hours before the convening of the meeting;

(b) in accordance with the requirements of Section 52-4-202, Utah Code Annotated 1953, as amended, public notice of the 2019 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 2019, 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, and by causing a copy of such Notice of Annual Meeting Schedule to be provided during or before January 2019, to a newspaper of general circulation within the geographic jurisdiction of Salt Lake City, Utah; 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 electronically in the meeting, including a description of how they could be connected to the meeting. The Board held the meeting at a regularly designated location and provided space and facilities at such anchor location so that interested persons and the public could attend and participate.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature, this 15th day of November, 2019.

Secretary

SCHEDULE A

PARAMETERS

PRINCIPAL AMOUNT:	Not to exceed \$12,000,000.
TERM:	Not to exceed 21 years from their date or dates.
INTEREST RATE:	Fixed rates such that no coupon rate exceeds 5.00% per annum.
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]

Weber State University
Student Facilities System Revenue Refunding Bonds, Series 2019
Preliminary Summary Sheet

Proposed Issue: Student Facilities System Revenue Refunding Bonds

Total Approximate Issue Size: \$10,770,000

Use of Funds: To generate debt service savings by refunding the previously issued Series 2010 Student Facilities System Revenue Bonds, which were issued as taxable Build America Bonds; satisfy any reserve fund requirements; and pay associated costs of issuance.

Details of Proposed Series 2019 Bonds:

Principal Amount: Not to exceed \$12,000,000

Interest Rate: Not to exceed 5%

Maturity Date: Not to exceed 21 years

Aggregate Discount: Not to exceed 2%

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

Bond Insurance: TBD, provided by AGM or BAM

Source of Repayment: Student Facilities System Revenues

Timetable Considerations: The Series 2010 Bonds are “callable,” and can be redeemed beginning October 1, 2020. Because the 2010 bonds are taxable bonds, they may be refunded as tax-exempt bonds in an advance refunding. Assuming that the Regents grant authorization at their November 15, 2019 meeting, and that the proposed Series 2019 Bonds continues to generate sufficient economic savings, the University anticipates selling bonds via a competitive sale on or around December 10, and closing on December 19.



November 8, 2019

Dixie State 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. Dixie State University (DSU) requests Board authorization to issue up to \$45,000,000 of General Revenue Bonds to construct student housing (phase II of the Campus View Suites) as authorized by the 2019 Legislature. The student housing project was reviewed and approved by the Board in the November 2018 meeting. Housing fee revenue will be the primary source of repayment for the bonds.

The relevant parameters of the requested issue are:

- Principal amount not to exceed \$45,000,000 (including costs of issuance and capitalized interest)
- Interest rate not to exceed 5%
- Discount from par not to exceed 2%
- Final maturity not to exceed 32 years from the date of issue

A copy of the request letter from the University, the Approving Resolution, and a financing summary from the financial advisor are attached. Representatives from DSU will attend 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 General Revenue Bonds for Dixie State University as proposed.

Attachments

Paul C. Morris
Vice President for Administrative Affairs
435-652-7504
morris@dixie.edu

October 21, 2019

Dr. David R. Woolstenhulme
Commissioner of Higher Education
Board of Regents Building
60 South 400 West
Salt Lake City, Utah 84101

Dear Dr. Woolstenhulme:

Purpose

Dixie State University (DSU) is requesting Regent authorization to issue revenue bonds for the purpose of constructing new on-campus student housing (Campus View Suites, Phase II).

Background

During the 2019 General Session of the Utah State Legislature, Dixie State University received authorization to bond for up to \$41,835,000 in project costs for new single student housing.

In order to have the new student housing available to students for the fall semester of 2021 and to take advantage of the current low interest rate environment, Dixie State University is moving as quickly as possible to be in a position to offer revenue bonds. To accomplish this, Dixie State University has acquired the services of Chapman and Cutler as bond counsel and Zions Bank as financial advisor.

To facilitate the current bond offering, Dixie State University put a bonding revenue umbrella in place that includes revenue streams in excess of those needed to cover existing bonds and sufficient to support future bonds for projects such as new student housing. The strategy of including pledged revenues in excess of those needed for immediate bonding requirements is to facilitate future bond offerings and to provide an excess revenue cushion for debt coverage ratios and debt service.

In support of this request for authorization to issue revenue bonds, a copy of the financing summary provided by Zions Bank and approving resolution as prepared by Chapman and Cutler accompany this letter. Thank you for your consideration to approve the resolution to bond on behalf of Dixie State University.

Sincerely,



Paul C. Morris

Vice President for Administrative Affairs

Orem, Utah

November 15, 2019

The State Board of Regents of the State of Utah (the “*Board*”) met in regular session at Utah Valley University on November 15, 2019, commencing at 8:00 a.m. The following members of the Board were present:

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

After the meeting had been duly convened and called to order by the Chair and the roll had been called with the above result, and after other business had been conducted, the Chair announced that one of the purposes of the meeting was the consideration of various matters with respect to the issuance and sale of the State Board of Regents of the State of Utah, Dixie State University General 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:

YEA:

ABSTAIN:

NAY:

ABSENT:

The resolution is as follows:

RESOLUTION

A RESOLUTION OF THE STATE BOARD OF REGENTS OF THE STATE OF UTAH AUTHORIZING THE ISSUANCE AND SALE OF ITS DIXIE STATE UNIVERSITY GENERAL REVENUE BONDS IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$45,000,000; 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 Dixie State University (the “*University*”) for the purpose of exercising the powers contained in Title 53B, Chapter 21, Utah Code (the “*Act*”);

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

WHEREAS, pursuant to the provisions of Section 63B-29-102(7) of the Utah Code (the “*Authorization*”), the Board is authorized to issue revenue bonds on the credit, revenues and reserves of the University, other than appropriations by the Utah Legislature, to provide up to \$41,835,000 to finance the cost of constructing a student housing facility (the “*Project*”) together with other amounts necessary to pay costs of issuance, pay capitalized interest, and fund any debt service reserve requirements;

WHEREAS, the Project will include the acquisition, construction, improvement, equipping and furnishing of a new student housing facility and related facilities;

WHEREAS, the Board considers it desirable and necessary for the benefit of the residents of the State of Utah to issue its “State Board of Regents of the State of Utah, Dixie State University General Revenue Bonds” (the “*Bonds*”), for the purpose of financing, together with any available funds of the University to be used for such purpose, the cost of the Project, satisfying any debt service reserve requirements, providing capitalized interest on the Bonds and paying costs of issuance of the Bonds;

WHEREAS, the Bonds will be issued in an aggregate principal amount of not to exceed \$45,000,000 and will be issued pursuant to the General Indenture of Trust, as heretofore amended

and supplemented (the “*General Indenture*”), and as further amended and supplemented 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 Zions Bancorporation, National Association, as successor 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 “*State*”), the Board or the University or constitute a charge against the general credit of the State, 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, expenditures relating to the Projects (the “*Expenditures*”) (a) have been paid from the University’s general fund (the “*Fund*”) within 60 days prior to the passage of this resolution (the “*Resolution*”) or (b) will be paid from the Fund on or after the passage of this Resolution and prior to the issuance of the Bonds; and

WHEREAS, pursuant to Section 53B-21-102(3)(m) of the Act and subject to the Authorization being effective, the Board desires to grant to the Chair, the Vice Chair of the Board and the Chair of the Budget and Finance Subcommittee 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;

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 Administrative Affairs or any Executive Director of the University (each a “*Designated University Officer*” and collectively with the Designated Board Officers, the “*Designated Officers*”) are hereby authorized to execute and deliver the 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 (a) financing all or a portion of the cost of the Project, (b) satisfying the debt service reserve requirement, if any, (c) providing capitalized interest on the Bonds, and (d) paying costs of issuance of the Bonds, including the cost of any bond insurance policy, surety bond or other credit enhancement for the Bonds, the Board hereby authorizes the issuance of the Bonds in the aggregate principal amount of not to exceed \$45,000,000. 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 Administrative Affairs of the University. Each such Designated Officer is authorized to execute such certificates as shall be necessary to “deem final” the Preliminary Official Statement for purposes of Rule 15c2-12 of the Securities and Exchange Commission. Any such Designated Officer is hereby authorized to execute and deliver on behalf of the Board and the University a final Official Statement in substantially the form and with substantially the same content as the Preliminary Official Statement, with such alterations, changes or additions as may be necessary to conform to the terms of the Bonds and finalize the Official Statement. The use and distribution of the Official Statement are hereby authorized.

Section 7. The Bonds shall be sold to the initial purchaser (the “*Underwriter*”) pursuant to a public sale at a discount of not to exceed 2.0% of the face amount of the Bonds plus accrued interest, if any. Pursuant to Section 53B-21-102(3)(m) of the Act, a Designated Board Officer (with concurrence of a Designated University Officer) is hereby authorized to specify and agree as to the final principal amounts, discounts, maturities, interest rates, redemption provisions, purchase prices and other terms of the Bonds (including the amount, if any, of the debt service reserve requirement for the Bonds) for and on behalf of the Board and the University by the execution of the Indenture, such bond purchase contract or other instrument or instruments as may be necessary to confirm the award of the Bonds to the Underwriter, and any changes to the Supplemental Indenture from those terms which were before the Board at the time of adoption of this Resolution, provided such terms are within the parameters set by this Resolution.

Section 8. The appropriate officers of the Board and the University, including without limitation the Designated Board Officers, Commissioner of Higher Education (including any Interim Commissioner), the Associate Commissioner for Finance and Facilities 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 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 (including any Interim Commissioner), the Associate Commissioner for Finance and Facilities 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) 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, and (iii) letter of representations with The Depository Trust Company (“DTC”) shall be necessary to qualify the Bonds for DTC; book-entry system.

Section 11. 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 or any political subdivision thereof, nor as incurring or creating a charge upon the general credit of the Board, the University, the State or any political subdivision thereof.

Section 12. Reimbursement Intent. To the extent the requirements have not previously been satisfied, in satisfaction of certain requirements under the Internal Revenue Code of 1986, as amended, the Board reasonably expects to reimburse the Expenditures with proceeds of the Bonds to be issued in the maximum principal amount of not more than \$45,000,000.

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.

(Signature page follows.)

PASSED AND APPROVED by the State Board of Regents of the State of Utah this 15th day of November, 2019.

STATE BOARD OF REGENTS OF
THE STATE OF UTAH

Chair

[SEAL]

ATTEST:

Secretary

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

Chair

[SEAL]

ATTEST:

Secretary

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

I, the undersigned, 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 November 15, 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 15th day of November, 2019.

Secretary

[SEAL]

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

I, 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 November 15, 2019 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 _____, 2019, 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 _____, 2019, at least 24 hours prior to the convening of such meeting; causing a Notice of Public Meeting to be posted on _____, 2019, 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 2019 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 2019, 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; and by causing a copy of such Notice of Annual Meeting Schedule to be provided during or before January 2019 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 2019 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 electronically in the meeting, including a description of how they could be connected to the meeting. The Board held the meeting at a regularly designated location and provided space and facilities at such 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 15th day of November, 2019.

Secretary

[SEAL]

SCHEDULE A

PARAMETERS

PRINCIPAL AMOUNT:	Not to exceed \$45,000,000.
TERM:	Not to exceed 32 years from their date or dates.
INTEREST RATE:	Fixed rates such that no coupon rate exceeds 5.00% per annum.
REDEMPTION FEATURES:	Optional redemption at not more than 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]

**Dixie State University
General Revenue Bonds, Series 2019
Preliminary Summary Sheet**

Proposed Issue: General Revenue Bonds

Total Approximate Issue Size: \$42,240,000

Use of Funds: To fund the construction of Phase II of the Campus View Suites at Dixie State University (legislatively approved for up to \$41,835,000 in project costs); satisfy any reserve requirements; pay capitalized interest; and pay associated costs of issuance.

Details of Proposed Series 2019 Bonds:

Principal Amount: Not to exceed \$45,000,000

Interest Rate: Not to exceed 5.0%

Maturity Date: Not to exceed 32 years

Aggregate Discount: Not to exceed 2%

Bond Rating: AA from S&P

Bond Insurance: Bids will be received from Assured Guaranty and Build America Mutual

Tax Exemption: The bonds will be tax exempt

Source of Repayment: Housing revenues of the University

Timetable Considerations: Regent approval will be sought at the November 15 meeting. The University is proceeding with plans to sell bonds soon after Regent approval is received, with a tentative competitive sale date planned for December 5th. The underwriter will be whichever bidder delivers the lowest combination of rates and fees as determined by the True Interest Cost (TIC). The bond closing date will be December 18, 2019.

THIRD SUPPLEMENTAL INDENTURE OF TRUST

DATED AS OF _____ 1, 20[19]

BETWEEN

STATE BOARD OF REGENTS OF THE STATE OF UTAH,

ACTING FOR AND ON BEHALF OF

DIXIE STATE UNIVERSITY,

AND

ZIONS BANCORPORATION, NATIONAL ASSOCIATION

STATE BOARD OF REGENTS OF THE STATE OF UTAH
DIXIE STATE UNIVERSITY

\$ _____
GENERAL REVENUE BONDS
SERIES 20[19]

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EXHIBIT A — Form of Series 20[19] Bonds

THIS THIRD SUPPLEMENTAL INDENTURE OF TRUST, dated as of _____ 1, 20[19] (the “*Third Supplemental Indenture*”), among the State Board of Regents of the State of Utah, a body politic of the State of Utah (the “*Issuer*”), acting for and on behalf of Dixie State University, a body politic and corporate under the laws of the State of Utah (the “*University*”), and Zions Bancorporation, National Association (as successor to Zions First National Bank and Zions Bank, a division of ZB, National Association), a national banking association duly organized and existing under the laws of the United States of America, authorized by law to accept and execute trusts and having a principal office in Salt Lake City, Utah (the “*Trustee*”):

WITNESSETH

WHEREAS, the Issuer, the University and the Trustee have entered into a General Indenture of Trust, dated as of June 1, 2015, as heretofore supplemented (the “*General Indenture*”), with the Trustee;

WHEREAS, the Utah Legislature has enacted Section 63B-29-102(7), Utah Code Annotated 1953, as amended, which provide as follows:

(7) The Legislature intends that:

(a) the Board of Regents, on behalf of Dixie State University, may issue, sell, and deliver revenue bonds or other evidences of indebtedness of Dixie State University to borrow money on the credit, revenues, and reserves of the University, other than appropriations of the Legislature, to finance the cost of constructing a student housing facility;

(b) Dixie State University use student housing fees and other auxiliary revenues as the primary revenue source for repayment of any obligation created under authority of Subsection (7);

(c) the maximum amount of revenue bonds or evidences of indebtedness authorized by Subsection (7) is \$41,835,000 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;

(d) the University may plan, design, and construct a student housing facility, subject to the requirements of Title 63A, Chapter 5, State Building Board–Division of Facilities Construction and Management; and

(e) the University may not request state funds for operations and maintenance costs or capital improvements.

WHEREAS, the General Indenture permits the issuance of the Bonds for the purpose of, among others, financing the costs of a Project, and the Issuer and the University desire to enter into this Third Supplemental Indenture to provide for the issuance of the Issuer’s Dixie State

University General Revenue Bonds, Series 20[19], in the aggregate principal amount of \$_____ (the “*Series 20[19] Bonds*”), for the purpose of (i) financing the cost of acquisition and construction of a new student housing facility on the University’s campus, including the acquisition or construction of fixtures, furnishings, amenities and improvements for the student housing project, and such other acquisitions, improvements and expenditures deemed by the University to be necessary or desirable in connection with the acquisition and construction of the student housing project (collectively, the “*Series 20[19] Project*”), (ii) paying capitalized interest on the Series 20[19] Bonds, (iii) satisfying necessary debt service reserves and (iv) paying costs of issuance of the Series 20[19] Bonds;

WHEREAS, the Series 20[19] Bonds will be authorized, issued and secured under the General Indenture, as supplemented by this Third Supplemental Indenture (collectively the “*Indenture*”), on a parity with all other Bonds issued and outstanding from time to time under the Indenture; and

WHEREAS, the execution and delivery of the Series 20[19] Bonds and this Third Supplemental Indenture have in all respects been duly authorized, and all things necessary to make the Bonds, when executed by the Issuer and authenticated by the Trustee, the valid and binding legal obligations of the Issuer and to make this Third Supplemental Indenture a valid and binding agreement, have been done;

NOW, THEREFORE, THIS THIRD SUPPLEMENTAL INDENTURE OF TRUST WITNESSETH:

For and in consideration of the mutual covenants herein contained and of the purchase of the Series 20[19] Bonds by the Registered Owners thereof from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer has executed and delivered this Third Supplemental Indenture, and by these presents does confirm the pledge provided for in the General Indenture, and to further secure the payment of the Series 20[19] Bonds and all other Bonds now or hereafter Outstanding under the Indenture, does hereby sell, assign, transfer, set over and pledge unto Zions Bancorporation, National Association, as successor Trustee, its successors and trusts and its assigns forever, all right, title and interest of the Issuer in and to (a) the General Revenues under the General Indenture, (b) all moneys held by Trustee in funds and accounts established hereunder, including the investments, if any, thereof, and (c) all other rights hereinafter granted for the future securing of such Bonds.

TO HAVE AND TO HOLD THE SAME unto the Trustee and its successors and its assigns in trust forever;

IN TRUST, NEVERTHELESS, FIRST, for the equal and ratable benefit and security of all present and future Registered Owners of Bonds and Security Instrument Issuers without preference, priority, or distinction as to lien or otherwise (except as otherwise specifically provided), of any one Bond over any other Bond by reason of time of issuance, delivery or expiration thereof or otherwise for any cause whatsoever and SECOND, for the equal and proportionate benefit and security of all Reserve Instrument Providers without preference, priority, or distinction as to lien or otherwise (except as otherwise specifically provided) of any one Reserve

Instrument Provider over any other Reserve Instrument Provider by reason of time of issuance, delivery or expiration thereof or otherwise for any cause whatsoever.

ARTICLE I

SUPPLEMENTAL INDENTURE, DEFINITIONS

Section 1.1. Supplemental Indenture. This Third Supplemental Indenture is supplemental to the General Indenture, and is executed pursuant to the provisions of Section 9.1 of the General Indenture.

Section 1.2. Definitions. (a) Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the General Indenture. In addition, the following terms shall have the meanings specified below:

“*Cede*” means Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Bonds pursuant to Section 4.1 hereof.

“*Code*” the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

“*Costs of Issuance*” means the items of expense payable or reimbursable directly or indirectly by the Issuer and other costs incurred by the Issuer and the University, all related to the authorization, sale and issuance of the Series 20[19] Bonds, which costs and items of expense shall include, but not be limited to, underwriter’s discount, printing costs, costs of developing, reproducing and storing and safekeeping documents and other information, processing materials related to the Series 20[19] Bonds, filing and recording fees, travel expenses incurred by the Issuer in relation to the issuance of the Series 20[19] Bonds, initial fees and charges of the Trustee, premiums with respect to the [Series 20[19] Security Instrument] and the [Series 20[19] Reserve Instrument], legal fees and charges, professional consultants’ fees, accountants’ fees, costs of bond ratings, payments to governmental units and fees and charges for execution, transportation and safekeeping of the Series 20[19] Bonds.

“*Dated Date*” with respect to the Series 20[19] Bonds means the date of original issuance and delivery of the Series 20[19] Bonds.

“*DTC*” means The Depository Trust Company, New York, New York, and its successors and assigns.

“*Indenture*” means, collectively, the General Indenture and this Third Supplemental Indenture.

“*Interest Payment Date*” with respect to the Series 20[19] Bonds, each June 1 and December 1, commencing _____ 1, 2020.

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

“Paying Agent”, when used with respect to the Series 20[19] Bonds, means the person or persons authorized by the Issuer to pay the principal of, premium, if any, and interest on, the Series 20[19] Bonds on behalf of the Issuer, and initially is the Trustee.

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

“Representation Letter” means the blanket letter of representations previously delivered by the Issuer to DTC.

“Series 20[19] Bondholder” or *“Series 20[19] Bondholders”* or *“Series 20[19] Bondowners”* or *“Owner”* means a Registered Owner of any of the Series 20[19] Bonds herein authorized.

“Series 20[19] Bond Account” means the separate account within the Bond Fund created with respect to the Series 20[19] Bonds pursuant to Section 3.3 of the General Indenture and Section 3.2(a) hereof.

“Series 20[19] Bonds” means the Issuer’s Dixie State University General Revenue Bonds, Series 20[19], in the aggregate principal amount of \$_____.

“Series 20[19] Project Account” means the account by that name established in the Construction Fund pursuant to Section 3.1 of the General Indenture and Section 3.4(a) hereof.

“Series 20[19] Debt Service Reserve Account” means the separate account within the Debt Service Reserve Fund created with respect to the Series 20[19] Bonds pursuant to Section 3.4 of the General Indenture and Section 3.3 hereof.

“Series 20[19] Debt Service Reserve Requirement” means the maximum annual Debt Service on the Series 20[19] Bonds, calculated as of the date of original issuance of the Series 20[19] Bonds and on any date thereafter on which a portion of the Series 20[19] Bonds is refunded or defeased and deemed no longer Outstanding under Article X of the Indenture; *provided* that the Series 20[19] Debt Service Reserve Requirement shall not exceed the initial amount of \$_____.

[“Series 20[19] Reserve Instrument” means the debt service reserve insurance policy issued by the Series 20[19] Reserve Instrument Provider with respect to the Series 20[19] Bonds. The Series 20[19] Reserve Instrument is hereby designated as a “Reserve Instrument” for all purposes of the Indenture.

“Series 20[19] Reserve Instrument Agreement” means Insurance Agreement, dated _____, 20[19], between the Issuer and the Series 20[19] Reserve Instrument Issuer, relating to the Series 20[19] Reserve Instrument Agreement.

“Series 20[19] Reserve Instrument Issuer” means _____.

“Series 20[19] Security Instrument” means the insurance policy issued by the Series 20[19] Security Instrument Issuer guaranteeing the scheduled payment of principal of and interest due on the Series 20[19] Bonds when due. The Series 20[19] Security Instrument is hereby designated as a “Security Instrument” for all purposes of the Indenture.

“Series 20[19] Security Instrument Issuer” means _____.

“Series 20[19] Term Bonds” means the Series 20[19] Bonds maturing on _____ 1, 20__.]

“Tax Certificate” means any agreement or certificate of the Issuer and the University that the Issuer and the University may execute in order to establish and maintain the tax-exempt status of interest received on the Series 20[19] Bonds.

“Third Supplemental Indenture” means this Third Supplemental Indenture of Trust, dated as of July 1, 20[19], by and between the Issuer, for and on behalf of the University, and the Trustee.

“Underwriter,” when used with respect to the Series 20[19] Bonds, means _____ the original purchaser of the Series 20[19] Bonds.

(b) The term “Act” when used in this Third Supplemental Indenture includes Title 53B, Chapter 21, Utah Code Annotated 1953, as amended; and Section 63B-29-102(7), Utah Code Annotated 1953, as amended.

(c) The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder,” and any similar terms as used in this Third Supplemental Indenture, refer to this Third Supplemental Indenture. References to Articles and Sections refer to the Articles and Sections of this Third Supplemental Indenture.

ARTICLE II

ISSUANCE OF SERIES 20[19] BONDS

Section 2.1. Authority, Principal Amount, Designation and Series; Finding and Purpose. The Series 20[19] Bonds are hereby authorized for issuance under the Indenture and the Act for the purposes of financing the costs of the Series 20[19] Project, satisfying the Series 20[19] Debt Service Reserve Requirement, paying capitalized interest on the Series 20[19] Bonds and paying costs of issuance of the Series 20[19] Bonds. The Series 20[19] Bonds shall be limited to \$_____ in aggregate principal amount, shall be in the denomination of \$5,000 each or any integral multiple thereof, shall be issued in fully-registered form, shall be numbered consecutively from R-1 upwards in order of their issuance, shall be in substantially the form set forth in *Exhibit A* attached hereto and made a part hereof, and shall bear interest at the rates and be payable as to principal or redemption price as specified herein. Interest shall be calculated on the basis of a year of 360 days consisting of twelve 30-day months. The Series 20[19] Bonds shall be designated as,

and shall be distinguished from, the Bonds of all other series by the title, “State Board of Regents of the State of Utah Dixie State University General Revenue Bonds, Series 20[19].”

The Series 20[19] Project shall constitute a “Project” for all purposes of, and as such term is defined in, the General Indenture.

Section 2.2. Date, Maturities and Interest. (a) The Series 20[19] Bonds shall be dated the Dated Date, and shall bear interest payable semiannually on each June 1 and December 1, commencing _____ 1, 2020, at the rates, and shall mature on June 1 of each of the years and in the principal amounts, as are indicated in the following table:

MATURITY DATE (JUNE 1)	PRINCIPAL AMOUNT	INTEREST RATE
	\$	%

(b) The interest on Series 20[19] Bonds will be paid to the Registered Owner thereof at the close of business on the Regular Record Date for such interest, which shall be the fifteenth day (whether or not a Business Day) next preceding each Interest Payment Date (for purposes of this Third Supplemental Indenture, the “*Regular Record Date*”). Any such interest not punctually paid or duly provided for shall forthwith cease to be payable to the Registered Owner of any Series 20[19] Bond on such Regular Record Date, and may be paid to the Registered Owner thereof at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Trustee, which date shall be not more than 15 nor less than 10 days prior to the date of the proposed payment, notice thereof to be given to such Registered Owner not less than ten days prior to such Special Record Date. The principal of the Series 20[19] Bonds is payable upon presentation and surrender thereof at the principal corporate trust office of the Trustee. Interest shall be paid by check or draft mailed on each Interest Payment Date to the Registered Owner of each of the Series 20[19] Bonds as the name and address of such Owner appears on the Regular Record Date or Special Record Date, as applicable, in the registration book of the Issuer maintained by the Registrar.

(c) Interest on the Series 20[19] Bonds authenticated prior to their first Interest Payment Date shall accrue from their Dated Date. Interest on the Series 20[19] Bonds authenticated thereafter shall accrue from the Interest Payment Date next preceding their date of authentication unless the date of such authentication is an Interest Payment Date in which case such interest shall accrue from such date; *provided, however*, that if interest on the Series 20[19] Bonds shall be in default, interest on the Series 20[19] Bonds issued in exchange for Series 20[19] Bonds surrendered for transfer or exchange shall be payable from the date to which interest has been paid in full on the Series 20[19] Bonds surrendered or if no interest has been paid from their Dated Date.

Section 2.3. Redemption. (a) The Series 20[19] Bonds maturing on and after _____ 1, 20__ are subject to redemption prior to maturity in whole or in part at the option of the Issuer on _____ 1, 20__, or on any date thereafter, from such maturities as shall be selected by the Issuer at the redemption price of 100% of the principal amount to be redeemed plus accrued interest thereon to the redemption date, but without premium. If less than all of the Series 20[19] Bonds of any maturity of Series 20[19] Bonds are to be redeemed, the particular Series 20[19] Bonds or portion of Series 20[19] Bonds of such maturity to be redeemed shall be selected by lot by the Trustee in such manner as the Trustee in its discretion may deem fair and appropriate.

(b) The Series 20[19] Term Bonds are subject to mandatory sinking fund redemption, by lot in such manner as the Trustee may determine, at a price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date, on the dates and in the principal amounts as follows:

REDEMPTION DATE (JUNE 1)	PRINCIPAL AMOUNT
	\$

*

* Stated maturity.

(c) If less than all of any Series 20[19] Term Bonds are redeemed in a manner other than pursuant to a mandatory sinking fund redemption, the principal amount so redeemed shall be credited at 100% of the principal amount thereof by the Trustee against the obligation of the Issuer on future mandatory sinking fund redemption dates for such Series 20[19] Term Bond in such order as shall be directed by the Issuer.

Section 2.4. Execution of Bonds. The Series 20[19] Bonds shall be executed as provided in the General Indenture.

Section 2.5. Delivery of Series 20[19] Bonds. The Series 20[19] Bonds shall be delivered to the Underwriter when all requirements set forth in Sections 2.4(c) of the General Indenture shall have been met.

Section 2.6. Designation of Registrar. Zions Bancorporation, National Association, is hereby designated as Registrar for the Series 20[19] Bonds.

Section 2.7. Designation of Paying Agent. Zions Bancorporation, National Association, is hereby designated as Paying Agent for the Series 20[19] Bonds.

Section 2.8. Limited Obligations. The Series 20[19] Bonds, together with interest thereon, are not an indebtedness of the State, the University or the Issuer, but are special limited

obligations of the Issuer payable solely from the General Revenues and the other amounts pledged under the Indenture. The Series 20[19] Bonds do not constitute general obligations of the Issuer or the University within the meaning of any state constitutional or statutory limitation. The issuance of the Series 20[19] Bonds shall not, directly, indirectly or contingently, obligate the Issuer, the University or the State of Utah or any agency, instrumentality or political subdivision thereof to levy any form of taxation therefore or to make any appropriation for their payment. The Indenture does not pledge any University properties other than the General Revenues and the other amounts, funds and accounts as herein described.

ARTICLE III

APPLICATION OF PROCEEDS; PAYMENT ON BONDS; CREATION AND OPERATION OF ACCOUNTS

Section 3.1. Application of Proceeds and Other Moneys. The Issuer shall cause to be deposited with the Trustee the proceeds from the sale of the Series 20[19] Bonds in the amount of \$_____, representing payment in full for the Series 20[19] Bonds (being the principal amount of the Series 20[19] Bonds, less Underwriter's discount in the amount of \$_____, less \$_____ paid to the Series 20[19] Security Instrument Issuer and \$_____ paid to the Series 20[19] Reserve Instrument Issuer in respect of the Series 20[19] Security Instrument and the Series 20[19] Reserve Instrument, respectively). Of such amount, (i) \$_____ shall be deposited into the Series 20[19] Project Account to pay the Costs of the Project, (ii) \$_____ shall be deposited into the Series 20[19] Project Account to pay the Costs of the Series 20[19] Project, specifically, costs of issuance of the Series 20[19] Bonds, and (iii) \$_____ into the Series 20[19] Project Account, to be used to pay the Costs of the Series 20[19] Project, specifically, capitalized interest on the Series 20[19] Bonds due to and including _____ 1, 202_. For purposes of tracking such amounts specified in the preceding sentence, the Trustee may within its discretion deposit such amounts into separate subaccounts within the Series 20[19] Project Account.

Section 3.2. Series 20[19] Bond Account; Transfers from General Revenue Account. (a) Pursuant to Section 3.3 of the General Indenture, the Series 20[19] Bond Account is hereby established in the Bond Fund with respect to the Series 20[19] Bonds. The amounts on deposit in the Series 20[19] Bond Account shall be held and applied as provided in Section 5.3 of the Indenture.

(b) On or before the fifteenth day prior to each Interest Payment Date (commencing with the Interest Payment Date on _____ 1, 202_), the University shall transfer and deposit into the Series 20[19] Bond Account an amount equal to the interest and principal payable on the Series 20[19] Bonds on the next succeeding Interest Payment Date [and any amounts constituting Security Instrument Repayment Obligations in respect of the Series 20[19] Security Instrument and coming due]. In addition, all deficiencies in required deposits to the Series 20[19] Bond Account from the next preceding Interest Payment Date shall also be supplied. Said deposits shall be reduced by (x) any income derived from the investment of the Series 20[19] Bond Account and (y) any other deposits made to the Series 20[19] Bond Account pursuant to the Indenture.

[(c) Immediately following the transfer to the Series 20[19] Bond Account required in (b) above, the University shall transfer from the General Revenue Account for deposit in the Reserve Instrument Fund those amounts required to be paid pursuant to Section [5.2(c)(ii)] and, if applicable, Section [5.2(c)(iii)], of the General Indenture.]

Section 3.3. Series 20[19] Debt Service Reserve Account. Pursuant to Section 3.4 of the General Indenture, the Series 20[19] Debt Service Reserve Account is hereby established in the Debt Service Reserve Fund with respect to the Series 20[19] Bonds. The amounts on deposit in the Series 20[19] Debt Service Reserve Account shall be held and applied as provided in Section 5.4 of the Indenture to cure any shortfall with respect to the Series 20[19] Bonds. [There has been deposited with the Trustee the Series 20[19] Reserve Instrument, and the related Reserve Instrument Coverage thereof is equal to the Series 20[19] Debt Service Reserve Requirement.]

ARTICLE IV

PROVISIONS WITH RESPECT TO BOOK-ENTRY; COVENANTS AND UNDERTAKINGS

Section 4.1. Book-Entry System; Limited Obligation of Issuer; Representation Letter. (a) The Series 20[19] Bonds shall be initially issued in the form of certificated fully-registered Series 20[19] Bonds. Upon initial issuance, the ownership of each such Series 20[19] Bond shall be registered in the registration books kept by the Registrar in the name of Cede, as nominee of DTC.

(b) With respect to Series 20[19] Bonds registered in the registration books kept by the Registrar in the name of Cede, as nominee of DTC, the Issuer, the University, the Trustee, the Registrar and the Paying Agent shall have no responsibility or obligation to any Participant or to any Person on behalf of which a Participant holds an interest in the Series 20[19] Bonds. Without limiting the immediately preceding sentence, the Issuer, the University, the Trustee, the Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any Participant with respect to any ownership interest in the Series 20[19] Bonds, (ii) except as otherwise provided in the Indenture, the delivery to any Participant or any other Person, other than a Bondholder, as shown in the registration books kept by the Registrar, of any notice with respect to the Series 20[19] Bonds, including any notice of redemption, or (iii) the payment to any Participant or any other Person, other than a Bondholder, as shown in the registration books kept by the Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 20[19] Bonds. The Issuer, the University, the Trustee, the Registrar and the Paying Agent may treat and consider the Person in whose name each Series 20[19] Bond is registered on the registration books kept by the Registrar as the holder and absolute owner of such Series 20[19] Bond for the purpose of payment of principal, premium and interest with respect to such Series 20[19] Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 20[19] Bond, for the purpose of registering transfers with respect to such Series 20[19] Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 20[19] Bonds only to or upon the order of the respective Bondholders, as shown in the registration books kept by the Registrar, or their respective attorneys duly authorized in writing, as provided in Section 2.8 of the General Indenture, and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to payment of principal of, premium, if any, and interest on the Series

20[19] Bonds to the extent of the sum or sums so paid. No Person other than a Series 20[19] Bondowner, as shown in the registration books kept by the Registrar, shall receive a certificated Series 20[19] Bond evidencing the obligation of the Issuer to make payments of principal, premium, if any, and interest pursuant to the Indenture. Upon delivery by DTC to the Trustee and an Authorized Representative of the University of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the provisions herein with respect to Record Dates, the word “Cede” in this Third Supplemental Indenture shall refer to such new nominee of DTC; and upon receipt of such a notice the Trustee shall promptly deliver a copy of the same to the Registrar and the Paying Agent, if other than the Trustee.

(c) The Representation Letter has previously been authorized, executed and delivered to DTC on behalf of the Issuer. The Paying Agent and Registrar, respectively, hereby agree to take all action necessary for all representations of the Issuer in the Representation Letter and DTC’s operational arrangements with respect to the Paying Agent and Registrar, respectively, to at all times be complied with.

(d) (i) DTC may determine to discontinue providing its services with respect to the Series 20[19] Bonds at any time by giving notice to the Issuer, the Trustee and the Registrar and discharging its responsibilities with respect thereto under applicable law.

(ii) The Issuer, in its sole discretion and without the consent of any other person, may terminate the services of DTC with respect to the Series 20[19] Bonds if the Issuer determines that:

(A) DTC is unable to discharge its responsibilities with respect to the Series 20[19] Bonds, or

(B) a continuation of the requirement that all of the Outstanding Series 20[19] Bonds be registered in the name of Cede, or any other nominee of DTC, is not in the best interest of the beneficial owners of the Series 20[19] Bonds.

(iii) Upon the termination or discontinuance of the services of DTC with respect to the Series 20[19] Bonds after which no substitute securities depository willing to undertake the functions of DTC hereunder can be found on reasonable and customary terms, the Issuer is obligated to deliver Bond certificates at the expense of the beneficial owners of the Series 20[19] Bonds, as described in this Third Supplemental Indenture and the Series 20[19] Bonds shall no longer be restricted to being registered in the registration books kept by the Registrar in the name of Cede as nominee of DTC, but may be registered in whatever name or names Series 20[19] Bondholders transferring or, exchanging Series 20[19] Bonds shall designate, in accordance with the provisions of this Indenture.

(e) Notwithstanding any other provision of this Third Supplemental Indenture to the contrary, so long as any Series 20[19] Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on such Series 20[19] Bond and all notices with respect to such Series 20[19] Bond shall be made and given, respectively, in the manner provided in the Representation Letter and DTC’s operational arrangements.

Section 4.2. Arbitrage Covenant; Covenant to Maintain Tax Exemption. (a) The Chair of the Issuer and other appropriate officials of the Issuer and of the University are each hereby authorized and directed to execute and deliver from time to time such Tax Certificates as shall be necessary to establish that (i) the Series 20[19] Bonds are not “arbitrage bonds” within the meaning of Section 148 of the Code and the treasury regulations promulgated under the Code; (ii) the Series 20[19] Bonds are not and will not become “private activity bonds” within the meaning of Section 141 of the Code; (iii) all applicable requirements of Section 149 of the Code are and will be met; (iv) the covenants of the Issuer contained in this Section 4.2 will be complied with, and (v) interest on the Series 20[19] Bonds is not and will not become includible in gross income for federal income tax purposes under the Code.

(b) The Issuer and the University covenant and certify to and for the benefit of the owners from time to time of the Series 20[19] Bonds that:

(i) they will at all times comply with the provisions of any Tax Certificate;

(ii) they will at all times comply with the rebate requirements contained in Section 148(f) of the Code and the related Regulations including, without limitation, the keeping of records necessary to enable such calculations to be made and the timely payment to the United States, of all amounts, including any applicable penalties and interest, required to be rebated;

(iii) no use will be made of the proceeds of the issue and sale of the Series 20[19] Bonds, or any funds or accounts of the Issuer or the University which may be deemed to be proceeds of the Series 20[19] Bonds, pursuant to Section 148 of the Code and the Regulations promulgated thereunder which use, if it had been reasonably expected on the date of issuance of the Series 20[19] Bonds, would have caused the Series 20[19] Bonds to be classified as “arbitrage bonds” within the meaning of Section 148 of the Code;

(iv) they will not use or permit the use of any of their facilities or properties in such manner that such use would cause the Series 20[19] Bonds to be “private activity bonds” as described in Section 141 of the Code;

(v) they will not take any action that would cause interest on the Series 20[19] Bonds to be or to become ineligible for the exclusion from gross income of the owners of the Series 20[19] Bonds as provided in Section 103 of the Code, nor will they omit to take or cause to be taken, in timely manner, any action, which omission would cause interest on the Series 20[19] Bonds to be or to become ineligible for the exclusion from gross income of the owners of the Series 20[19] Bonds as provided in Section 103 of the Code; and

(vi) they will adopt, make, execute and enter into (and to take such actions, if any, as may be necessary to enable them to do so) any resolution, Supplemental Indenture or Tax Certificate necessary to comply with any changes in law or Regulations in order to preserve the exclusion of interest on the Series 20[19] Bonds from gross income of the Bondowners thereof for federal income tax purposes to the extent that they may lawfully do so.

Pursuant to these covenants, the Issuer and the University each, respectively, obligates itself to comply throughout the term of the issue of the Series 20[19] Bonds with the requirements of Sections 103, 148, 149 and 150 of the Code and the Regulations.

(c) Terms used in this Section 4.2 which are not otherwise defined herein have the same meanings herein as in the provisions of the Code which relate to tax-exempt bonds.

ARTICLE V

SERIES 20[19] SECURITY INSTRUMENT AND SERIES 20[19] RESERVE INSTRUMENT

{To come, if necessary.}

ARTICLE VI

MISCELLANEOUS PROVISIONS

Section 6.1. Confirmation of General Indenture. As supplemented by this Third Supplemental Indenture, the General Indenture is in all respects ratified and confirmed, and the General Indenture, and this Third Supplemental Indenture shall be read, taken and construed as one and the same instrument so that all of the rights, remedies, terms, conditions, covenants and agreements of the General Indenture shall apply and remain in full force and effect with respect to this Third Supplemental Indenture, and to any revenues, receipts and moneys to be derived therefrom.

Section 6.2. Severability. If any provision of this Third Supplemental Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses or sections in this Third Supplemental Indenture contained, shall not affect the remaining portions of this Third Supplemental Indenture, or any part thereof.

Section 6.3. Counterparts. This Third Supplemental Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 6.4. Applicable Law. This Third Supplemental Indenture shall be governed exclusively by the applicable laws of the State.

Section 6.5. Effective Date. This Third Supplemental Indenture shall become effective immediately.

IN WITNESS WHEREOF, the Issuer, the University and the Trustee have caused this Third Supplemental Indenture of Trust to be executed as of the date first written above.

STATE BOARD OF REGENTS OF THE
STATE OF UTAH

By _____
Chair

[SEAL]

ATTEST:

By _____
Secretary

DIXIE STATE UNIVERSITY

By _____
Vice President for Administrative Affairs

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, as successor Trustee

By _____
Vice President

EXHIBIT A

FORM OF SERIES 20[19] BOND

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

STATE BOARD OF REGENTS OF THE STATE OF UTAH
DIXIE STATE UNIVERSITY
GENERAL REVENUE BONDS
SERIES 20[19]

NUMBER R-_____ \$_____

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
_____ %	June 1, _____	_____, 20[19]	_____

Registered Owner: _____

Principal Amount: ----- DOLLARS -----

The State Board of Regents of the State of Utah, a body politic of the State of Utah ("Issuer"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner named above or registered assigns, out of the special fund herein below designated and not otherwise, the Principal Amount specified above on the Maturity Date specified above with interest thereon until paid at the Interest Rate per annum specified above (calculated on the basis of a year of 360 days consisting of twelve 30-day months), payable on _____ 1, 20[19] and semiannually thereafter on the first day of June and December of each year, until said Principal Amount is paid. Principal shall be payable upon surrender of this Bond at the principal office of Zions Bancorporation, National Association, Salt Lake City, Utah ("Trustee" and "Paying Agent") or its successors. Interest on this Bond shall be payable by check or draft mailed to the Registered Owner hereof at the Registered Owner's address as it appears on the registration books of the Trustee, who shall also act as the Registrar for the Issuer, or at such other address as is furnished to the Trustee in writing by such Registered Owner. Interest hereon shall be deemed to be paid by the Paying Agent when mailed. The principal of, premium, if any, and interest on this Bond shall be payable in any coin or currency of the United States of America

which on the respective dates of payment thereof, is legal tender for the payment of public and private debts.

THIS BOND, TOGETHER WITH INTEREST HEREON, IS NOT AN INDEBTEDNESS OF THE STATE OF UTAH, THE ISSUER OR DIXIE STATE UNIVERSITY (THE “*UNIVERSITY*”), BUT IS A SPECIAL LIMITED OBLIGATION OF THE ISSUER PAYABLE SOLELY FROM AND SECURED SOLELY BY THE GENERAL REVENUES (AS DEFINED IN THE HEREINAFTER DEFINED INDENTURE) AND OTHER MONEYS IN FUNDS AND ACCOUNTS HELD BY THE TRUSTEE UNDER THE INDENTURE. THIS BOND DOES NOT CONSTITUTE A GENERAL OBLIGATION OF THE ISSUER OR THE UNIVERSITY WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL OR STATUTORY LIMITATION. THE ISSUANCE OF THIS BOND SHALL NOT, DIRECTLY, INDIRECTLY OR CONTINGENTLY, OBLIGATE THE ISSUER, THE UNIVERSITY OR THE STATE OF UTAH OR ANY AGENCY, INSTRUMENTALITY OR POLITICAL SUBDIVISION THEREOF TO LEVY ANY FORM OF TAXATION THEREFOR OR TO MAKE ANY APPROPRIATION FOR THEIR PAYMENT. THE INDENTURE DOES NOT PLEDGE ANY UNIVERSITY PROPERTIES OTHER THAN THE GENERAL REVENUES AND OTHER FUNDS AND ACCOUNTS AS DESCRIBED IN THE INDENTURE.

This Bond is one of the General Revenue Bonds, Series 20[19] (the “*Series 20[19] Bonds*”) issued in the aggregate principal amount of _____ of like tenor and effect, except as to date of maturity, amount and interest rate, numbered R-1 and upwards, issued by the Issuer pursuant to the Act (as defined in the hereinafter defined Indenture), and a General Indenture of Trust, dated as of June 1, 2015, as heretofore supplemented and as further supplemented by a Third Supplemental Indenture, dated as of _____ 1, 20[19] (collectively, the “*Indenture*”), each by and among the Issuer, the University and the Trustee, and approved by resolution of the Issuer adopted on November 15, 2019 (the “*Bond Resolution*”), for the purpose of financing a portion of the cost of construction of a student housing facility, paying capitalized interest on the Series 20[19] Bonds, satisfying necessary debt service reserves and paying costs of issuance of the Series 20[19] Bonds, all in full conformity with the constitution and laws of the State of Utah. Both principal of and interest on this Bond and the issue of which it is a part are payable solely from a special fund designated “State Board of Regents Dixie State University Bond Fund” (the “*Bond Fund*”), into which fund, except as otherwise may be provided in the Indenture, shall be paid certain General Revenues (as defined in the Indenture) and other moneys in funds and accounts held by the Trustee, all as more fully described and provided in the Indenture.

Interest on the Series 20[19] Bonds authenticated prior to the first Interest Payment Date shall accrue from the Dated Date identified above. Interest on the Series 20[19] Bonds authenticated thereafter shall accrue from the Interest Payment Date next preceding their date of authentication unless the date of such authentication is an Interest Payment Date, in which case such interest shall accrue from such date, *provided, however*, that if interest on the Series 20[19] Bonds shall be in default, interest on the Series 20[19] Bonds issued in exchange for Series 20[19] Bonds surrendered for transfer or exchange shall be payable from the date to which interest has been paid in full on the Series 20[19] Bonds surrendered or if no interest has been paid from the Dated Date.

Reference is hereby made to the Indenture, copies of which are on file with the Trustee, for the provisions, among others, with respect to the rights, duties and obligations of the Issuer, the University, the Trustee and the Registered Owners of the Series 20[19] Bonds, the terms upon

which the Series 20[19] Bonds are issued and secured, and upon which the Indenture may be modified and amended, to all of which the Registered Owner of this Bond assents by the acceptance of this Bond.

One or more series of Additional Bonds, as defined in the Indenture, may, subject to certain conditions specified therein, including but not limited to, debt service coverage requirements, be issued by the Issuer for the purpose of providing additional moneys to pay all or any portion of the costs of acquisition or construction of any Project, as defined in the Indenture, or to refund the Series 20[19] Bonds or any other Bonds (as defined in the Indenture) or other borrowing of the Issuer or the University payable in whole or in part from General Revenues, all of which shall have a claim on the General Revenues on a parity with the Series 20[19] Bonds. Upon the issuance of the Series 20[19] Bonds, the following Bonds will be Outstanding under the Indenture: (a) General Revenue Bonds, Series 2015, originally issued in the aggregate principal amount of \$21,315,000; Federally Taxable General Revenue Bonds, Series 2017A, originally issued in the aggregate principal amount of \$1,055,000 and General Revenue Bonds, Series 2017B, originally issued in the aggregate principal amount of \$19,715,000.

The Series 20[19] Bonds are issuable solely in the form of fully-registered Bonds without coupons in the denomination of \$5,000 or any integral multiple thereof. Subject to the limitations and upon payment of charges provided in the Indenture, registered Series 20[19] Bonds may be exchanged for a like aggregate principal amount of registered Series 20[19] Bonds of other authorized denominations of the same series and maturity.

This Bond is transferable, as provided in the Indenture, only upon the books of the Issuer kept for that purpose at the principal office of the Registrar, by the Registered Owner hereof in person or by his attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Registrar, duly executed by the Registered Owner or such duly authorized attorney, and thereupon the Issuer shall issue in the name of the transferee a new registered Bond or Bonds of authorized denominations of the same aggregate principal amount, series, designation, maturity and interest rate as the surrendered Bond, all as provided in the Indenture and upon the payment of the charges therein prescribed. No transfer of this Bond shall be effective until entered on the registration books kept by the Registrar. The Issuer, the Registrar and the Trustee may treat and consider the person in whose name this Bond is registered on the registration books kept by the Registrar as the holder and absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever, and neither the Issuer, nor the Registrar nor the Trustee and Paying Agent shall be affected by any notice to the contrary.

The Issuer is not required to transfer or exchange any Series 20[19] Bond (i) during the period from and including any Regular Record Date, to and including the next succeeding Interest Payment Date, (ii) during the period from and including the day 15 days prior to any Special Record Date, to and including the date of the proposed payment pertaining thereto, or (iii) during the period of 15 days prior to the mailing of notice calling any Series 20[19] Bonds for redemption nor at any time following the mailing of notice calling such Series 20[19] Bond for redemption.

The Series 20[19] Bonds maturing on and after _____ 1, 20__, are subject to redemption prior to maturity in whole or in part at the option of the Issuer on _____ 1, 20__, or on any date thereafter, from such maturities or parts thereof as shall be selected by the Issuer at the redemption price of 100% of the principal amount to be redeemed plus accrued interest thereon to the redemption date, but without premium.

The Series 20[19] Bonds maturing on _____ 1, 20__ (the “*Series 20[19] Term Bonds*”), are subject to mandatory sinking fund redemption, by lot in such manner as the Trustee may determine, at a price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date, on the dates and in the principal amounts as follows:

REDEMPTION DATE (JUNE 1)	PRINCIPAL AMOUNT
	\$

*

* Stated maturity.

If less than all of any Series 20[19] Term Bonds are redeemed in a manner other than pursuant to a mandatory sinking fund redemption, the principal amount so redeemed shall be credited at 100% of the principal amount thereof by the Trustee against the obligation of the Issuer on future mandatory sinking fund redemption dates for the Series 20[19] Term Bonds in such order as shall be directed by the Issuer.

Any redemption of Series 20[19] Bonds under the preceding paragraphs shall be made as provided in the Indenture upon not more than 60 nor less than 30 days’ notice by mailing a copy of the redemption notice by first class mail, postage prepaid, to the Registered Owners thereof at the address shown on the registration books of the Issuer kept by the Registrar unless such notice is waived by the Registered Owners of the Series 20[19] Bonds to be redeemed; *provided, however*, that failure to mail notice to the Registered Owner of any Series 20[19] Bond to be redeemed, or any defect therein, shall not affect the validity of the proceedings for redemption of any other Series 20[19] Bond. In the event that less than the full principal amount of any Series 20[19] Bond shall have been called for redemption, the Registered Owner thereof shall surrender such Bond in exchange for one or more new Series 20[19] Bonds in aggregate principal amount equal to the unredeemed portion of such Bond as provided in the Indenture. In selecting portions of any registered Series 20[19] Bond which is of a denomination of more than \$5,000 for redemption, the Trustee will treat each such Series 20[19] Bond as representing that number of Series 20[19] Bonds of \$5,000 denomination which is obtained by dividing the principal amount of such Series 20[19] Bond by \$5,000. All Series 20[19] Bonds so called for redemption will cease to bear interest after the specified redemption date in accordance with the terms and provisions of the Indenture.

The Registered Owner of this Bond shall have no right to enforce the provisions of the Indenture, or to institute action to enforce the covenants therein, or to take any action with respect to any default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

No covenant or agreement contained in this Bond or the Indenture shall be deemed to be a covenant or agreement of any officer, agent or employee of the Issuer or the University in his individual capacity, and neither the members of the governing body of the Issuer or the University, nor any official executing this Bond shall be liable personally on this Bond or be subject to any personal liability or accountability by reason of the issuance or sale of this Bond.

This Bond shall not be valid or become obligatory for any purpose nor be entitled to any security or benefit under the Indenture until the Certificate of Authentication on this Bond shall have been manually signed by the Trustee.

This Bond and the issue of Series 20[19] Bonds of which it is a part are issued in conformity with and after full compliance with the Constitution of the State of Utah and pursuant to the provisions of the Act and all other laws applicable thereto. It is hereby found, certified, recited and declared that all conditions, acts and things required by the Constitution or statutes of the State of Utah and by the Act and the Indenture to exist, to have happened or to have been performed precedent to or in connection with the issuance of this Bond exist, have happened and have been performed, that the issue of the Series 20[19] Bonds does not exceed any limitation prescribed by said Constitution and statutes.

Except as otherwise provided herein and unless the context indicates otherwise, words and phrases used herein shall have the same meanings as such words and phrases in the Indenture.

This Bond is one of a series of Bonds which were certified as legal obligations by the Attorney General of the State of Utah on November __, 2019.

IN WITNESS WHEREOF, THE STATE BOARD OF REGENTS OF THE STATE OF UTAH, has caused this Bond to be signed in its name and on its behalf by its Chair and the Vice President for Administrative Affairs of Dixie State University and countersigned by its Secretary, and has caused its seal to be impressed hereon, all as of the Dated Date identified above.

STATE BOARD OF REGENTS OF THE
STATE OF UTAH

By _____
Chair

COUNTERSIGNED:

By _____
Secretary

[SEAL]

DIXIE STATE UNIVERSITY

By _____
Vice President for Administrative Affairs

FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This Bond is one of General Revenue Bonds, Series 20[19], of the State Board of Regents of the State of Utah.

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, as Trustee

By _____
Authorized Officer

Date of Authentication: _____

FORM OF ASSIGNMENT

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM	—	as tenants in common	UNIF TRANS MIN ACT—
TEN ENT	—	as tenants by the entirety	_____ Custodian _____
JT TEN	—	as joint tenants with right of survivorship and not as tenants in common	(Cust) (Minor) under Uniform Transfer to Minors Act of _____ (State)

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED _____ hereby sells, assigns
and transfers unto

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF ASSIGNEE

(Please Print or Typewrite Name and Address of Assignee)

the within Bond of the STATE BOARD OF REGENTS OF THE STATE OF UTAH, and does hereby irrevocably constitute and appoint _____ Attorney to register the transfer of said Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature: _____

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Trustee, which requirements include membership or participation in STAMP or such other “signature guarantee program” as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the Securities and Exchange Act of 1934, as amended.

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

STATEMENT OF INSURANCE

{To be provided, if necessary.}