



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.}