



May 8, 2020

## University of Utah – 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. The University of Utah requests Board authorization to issue up to \$130,000,000 of General Revenue Bonds for the following purposes that have been authorized by the state legislature:

- \$50,000,000 for the purchase of an office building at 102 S. 200 E. as approved by the Regents in November 2019 and authorized in the 2020 Legislative Session (H.B. 9); lease payments will be the primary source of repayment for the bonds.
- \$80,000,000 for the construction of a parking garage and roadway project for the University Hospital as approved by the Regents in November 2019 and authorized in the 2020 Legislative Session (H.B. 9); clinical, parking, and other non-state revenues will be the primary source of repayment for the bonds.

The relevant parameters of the requested issue are:

- Principal amount not to exceed \$130,000,000 (including costs of issuance and capitalized interest)
- Interest rate not to exceed 5%
- Interest rate for Variate Rate Bonds or Commercial Paper not to exceed 18%
- Discount from par not to exceed 2%
- Final maturity not to exceed 30 years from the date of issue

A copy of the request letter from the University, a financing summary from the financial advisor, and the Approving Resolution are attached. Representatives from the University 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 the University of Utah as proposed.

### **Attachment**

May 1, 2020

Mr. David R. Woolstenhulme  
Interim 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:

The purpose of this letter is to inform you of the University of Utah's plans to submit a bond parameters resolution (the "Resolution") to the State Board of Regents of the State of Utah (the "Regents" or the "Board"), to be considered during its May 2020 meeting, for the issuance of a General Revenue Bond or Bonds on behalf of the University of Utah (the "University") for the financing of (i) the purchase of an office building (the "Office Building Purchase"), (ii) the construction costs of a parking garage and roadway improvements surrounding the health science campus of the University (the "Parking and Roadways Project").

Details are as follows:

**Authorization to Bond up to \$50,000,000 for the Purchase of an Office Building** - The University currently leases office space in downtown Salt Lake City. The lease contains an option to purchase the building (the "Office Building"). The Office Building's purchase will use \$50 million of bond proceeds and certain monies of the University to exercise its purchase option in July 2020. The expected purchase price is approximately \$52.5 million. The anticipated debt service is expected to be less than the existing lease payments

The University received bonding authorization for this project during the 2020 Legislative Session of up to \$50 million, together with other amounts necessary to pay costs of issuance, pay capitalized interest, and fund any debt service reserve requirements. No state funds will be requested for the new facility.

**Authorization to Bond up to \$80,000,000 for the Construction of the Parking and Roadways Project** - The Parking and Roadways Project is to improve the patient and visitor experience at U Health. The project will design and construct: (1) upgrades to certain intersections and roadways, (2) a new 1,400 space Patient Parking Garage, and (3) an enclosed pedestrian bridge from the new garage to University Hospital. The project budget is expected to cost \$80 million and funding will come from bond proceeds plus any University monies, as necessary. Debt service is expected to be paid from Hospital clinical operations. No state funds will be requested for the new facility.

The University received bonding authorization for this project during the 2020 Legislative Session of up to \$80 million, together with other amounts necessary to pay costs of issuance, pay capitalized interest, and fund any debt service reserve requirements.

It is the University's current plan to bond for the purchase of Office Building and the Parking and Roadways projects with expected pricing in early June and closing in late June/early July.

The University has also received previous Regent authorization for refundings of outstanding debt. The University is analyzing such opportunities and may include such refundings in the upcoming bonding should favorable conditions appear.

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

Sincerely,

A handwritten signature in black ink, appearing to read 'Cathy Anderson', written in a cursive style.

Cathy Anderson  
Chief Financial Officer

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

# STIFEL

## PRELIMINARY REGENT FINANCING SUMMARY For

State Board of Regents of the State of Utah  
**\$130,000,000\***  
UNIVERSITY OF UTAH  
General Revenue Bonds  
Series 2020A and Series 2020B  
(The “Series 2020 Bonds”)

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|                           |  |
|---------------------------|--|
| Purpose:                  | To finance (1) The acquisition of a downtown Salt Lake City office building (the “Tower Building Project”), and (2) The construction of a 1,400 space “Patient Parking Garage”, and certain roadway improvements (the “Roadways Project”), both in and around the University’s Health Sciences Campus, together with other amounts necessary to pay costs of issuance, pay capitalized interest and fund a debt service reserve requirement, if any. |
| Not-to-Exceed Par Amount: | <b>\$130,000,000* (\$50,000,000 for the Tower Building Project--\$35 million tax-exempt and \$15 million taxable), and (\$80,000,000 for the Patient Parking Garage and Roadways Projects).</b>  |
| Refunding Opportunities:  | The University and its financing team are closely monitoring the current municipal market as it relates to the possible inclusion of refunding bonds within the Series 2020 transaction. Recent refunding analyses of certain outstanding University debt, however, argue against such a move, but market movements before the sale date could change that conclusion.   |
| Security:                 | The Series 2020 Bonds 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.   |

**Preliminary Financing Summary**  
**University of Utah Series 2020 Bonds**  
**Page 2 of 2**

|                          |   |
|--------------------------|---|
| Method of Sale:          | Negotiated Public Offering  |
| True Interest Cost:      | TBD (given current market volatility, a preliminary rate is difficult to determine)   |
| Underwriters:            | The University recently engaged the firms of Barclays and JP Morgan to serve as underwriters for the Series 2020 Bonds.   |
| Sale Date:               | TBD – Current Calendar calls for early-June 2020, subject to market conditions  |
| Closing Date:            | TBD – Current Calendar calls for settlement early July 2020   |
| Principal Payment Dates: | August 1 of each year, beginning August 1, 2021   |
| Interest Payment Dates:  | August 1 and February 1, beginning February 1, 2021   |
| Interest Basis:          | 30/360  |
| Parameters:              | Not-to-Exceed Par for the Projects: \$130,000,000<br>Not-to-Exceed Term: 30-years from the date of the Bond's issuance<br>Not-to-Exceed Coupon: 5.00%<br>Not-to-Exceed Discount from Par: 2.00% |
| Optional Redemption:     | May be non-callable or callable (par or make-whole) 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)<br><br>Mr. Robert Muir, Executive Director – Debt and Asset Management (801-585-5598)  |
| Bond Counsel:            | Mr. Blake Wade, Gilmore & Bell (801-258-2725)   |
| Municipal Advisor:       | Mr. Kelly Murdock, Stifel, Nicolaus & Company (385-799-1734)  |

*\*Preliminary, subject to change*

APPROVING RESOLUTION  
UNIVERSITY OF UTAH GENERAL REVENUE BONDS  
-TOWER BUILDING FACILITY  
-PATIENT PARKING GARAGE  
-ROADWAYS PROJECTS

Salt Lake City, Utah

May 15, 2020

The State Board of Regents of the State of Utah (the “Board”) (to be known as the Utah Board of Higher Education as of July 1, 2020) met in regular session (via electronic means) on May 15, 2020, commencing at 9:00 a.m. 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 E. 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 | Interim 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 and after other matters not pertinent to this Resolution had been discussed, 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 Bonds.

The following resolution was introduced in written form and after full discussion, pursuant to motion made by Regent \_\_\_\_\_ and a motion to second, 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 BONDS, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$130,000,000, AUTHORIZING THE EXECUTION OF SUPPLEMENTAL INDENTURES, BOND PURCHASE AGREEMENTS AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH AND APPROVING OFFICIAL STATEMENTS; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

WHEREAS, the State Board of Regents of the State of Utah (the “Board”) is established and exists under and pursuant to Section 53B-1-103, Utah Code Annotated 1953, as amended (the “Utah Code”); and

WHEREAS, pursuant to the provisions of Title 53B, Chapter 1, Utah Code, the Board is authorized to act as the governing authority of the University of Utah (the “University”) for the purpose of exercising the powers contained in Title 53B, Chapter 21, Utah Code and the specific authorization of H.B. 9 of the Utah Legislature’s 2020 General Session (expected to be codified as Section 63B-30-102, Utah Code Annotated 1953, as amended) (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, pursuant to the Act, the Board, for and on behalf of the University, is authorized to issue bonds (i) for the purpose of purchasing the 102 Tower Building and related improvements (the “Tower Building Project”) in an amount not to exceed \$50,000,000 for acquisition and construction proceeds, together with other amounts necessary to pay costs of issuance, pay capitalized interest and fund any debt service reserve requirements and (ii) for the purpose of constructing a parking facility (the “Patient Parking Garage Project”), and certain roadway improvements (the “Roadways Project” and collectively with the Tower Building Project and the Patient Parking Garage Project, the “Project”) in an amount not to exceed \$80,000,000 for acquisition and construction proceeds, together with other amounts necessary to pay costs of issuance, pay capitalized interest and fund any debt service reserve requirements; and

WHEREAS, 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 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”) 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; and

WHEREAS, pursuant to the provisions of Senate Bill 111 of the 2020 General Legislative Session (“Senate Bill 111”), the name of the Board is expected to be changed to the Utah Board of Higher Education and the Board desires to authorize any changes to the documents authorized herein or otherwise necessary to reflect the revised name of the Board, when and if effective.

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 one or more Preliminary Official Statements 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 (each reference to such officers including revised titles following implementation of Senate Bill 111) and the President, and Chief Financial Officer and Vice President for Administrative

Services (the “Chief Financial Officer”) of the University are hereby authorized to execute and deliver on behalf of the Board and the University one or more 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 the Official Statement. The preparation, use and distribution of one or more Official Statements is also hereby authorized. The appropriate officials of the Board and the University may elect to privately place the Bonds (or any portion thereof) 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 Chief Financial Officer of the University are hereby authorized to execute and deliver one or more Supplemental Indentures in substantially the same form and with substantially the same content as the form of such document presented to this meeting for and on behalf of the Board and the University with such alterations, changes or additions as may be authorized hereby.

Section 5. For the purpose of providing funds to be used for (i) financing the cost of the Project (including capitalized interest) 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 \$130,000,000. 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 and Facilities 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.

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 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.

All or a portion of the Bonds may be issued as variable rate bonds or commercial paper and the University may provide the liquidity for the payment of such variable rate bonds or commercial paper from the General Revenues pledged under the Indenture or may limit payment of the purchase price for any optional or mandatory purchase to remarketing proceeds and, if determined advantageous, may also enter into liquidity agreements with credit providers and secure the repayment obligation of the Board and the University under

such liquidity agreements as a Security Instrument Agreement all as provided in the Indenture.

Section 7. 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 Chief Financial Officer 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 hereby. The Chair or Vice-Chair of the Board and/or the Chair of the Finance and Facilities Committee and the President and Chief Financial Officer of the University are hereby authorized to specify and agree as to the final principal amounts, terms, discounts, maturities, interest rates (including variable 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 respective 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 Agreement and Supplemental Indenture may be modified to conform to the agreement with such Purchasers, including agreement to pay breakage fees, default rates, taxable rates and other similar provisions customary in such placements, provided that such obligations are limited to the sources provided under the Indenture.

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

Section 8. The appropriate officials of the Board and the University, including without limitation the Chair or Vice Chair of the Board and/or the Chair of the Finance and Facilities Committee and the President and Chief Financial Officer of the University (including revised titles following implementation of Senate Bill 111) 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, including variable rate and tender provisions.

Section 9. The appropriate officials of the Board and the University, including without limitation the Chair, Vice Chair, the Chair of the Finance and Facilities Committee,

Commissioner of Higher Education and Secretary of the Board and the President and 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 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. If and when Senate Bill 111 takes effect, changing the name of the Board to the "Utah Board of Higher Education" the Board hereby authorizes any changes to the documents authorized herein or otherwise necessary to reflect the revised name of the Board.

Section 12. After any of the Bonds are delivered by the Trustee to or for the account of the Purchaser and upon receipt of payment therefor, this Resolution shall be and remain irrevocable until the principal of, premium, if any, and interest on the Bonds are deemed to have been fully discharged in accordance with the terms and provisions of the Indenture.

Section 13. If any provisions of this Resolution should be held invalid, the invalidity of such provisions shall not affect the validity of any of the other provisions of this Resolution.

Section 14. All resolutions of the Board or parts thereof inconsistent herewith, are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any bylaw, order, resolution or ordinance or part thereof.

Section 15. This Resolution shall become effective immediately upon its adoption.

PASSED AND APPROVED BY THE STATE BOARD OF REGENTS OF THE  
STATE OF UTAH THIS 15<sup>TH</sup> DAY OF MAY, 2020.

STATE BOARD OF REGENTS OF THE  
STATE OF UTAH

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Chair

ATTEST:

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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 May 15, 2020 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 May 15, 2020.

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Secretary

(SEAL)

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

Due to Infectious Disease COVID-19 Novel Coronavirus, this public meeting will be held electronically in accordance with Executive Order 2020-5 Suspending the Enforcement of Provisions of Utah Code 52-4-202 and 52-4-207 issued by Governor Herbert on March 18, 2020, and negating the requirement for an anchor location and subsequent posting of the Notice at the anchor location. The public may monitor or listen to open portions of the meeting electronically by following the instructions in the notice. No physical meeting location will be available.

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 May 15, 2020 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) published on the Utah Public Notice Website (<http://pmn.utah.gov>), at least 24 hours prior to the convening of such meeting; and (ii) provided at least 24 hours prior to the convening of such meeting, to the Deseret News and The Salt Lake Tribune, newspapers of general circulation within the geographic jurisdiction of the State Board of Regents, pursuant to their subscription to the Utah Public Notice Website (<http://pmn.utah.gov>), and to each local media correspondent, newspaper, radio station or television station which has requested notification of meetings of the State Board of Regents;

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

(c) the State Board of Regents has adopted written procedures governing the holding of electronic meetings in accordance with Section 52-4-207 Utah Code Annotated 1953, as amended (a copy of which is attached hereto as Schedule 3). In accordance with said Section and the aforementioned procedures,

notice was given to each member of the State Board of Regents and to members of the public at least 24 hours before the meeting to allow members of the State Board of Regents and the public to participate in the meeting, including a description of how they could be connected to the meeting.

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 May 15, 2020.

(SEAL)

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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  | \$130,000,000                           |
| Interest rate not to exceed   | 5.00%                                   |
| Interest Rate for Variable Rate Bonds or Commercial Paper not to exceed                           | 18%                                     |
| Discount from par not to exceed   | 2.0%                                    |
| Final maturity not to exceed  | Thirty (30) years from the date thereof |
| May be non-callable or callable at the option of the University as determined at the time of sale |   |