



MEMORANDUM

TAB A

September 16, 2021

UHEAA – Consent Solicitation Amendment

On July 16, 2021, the Board authorized the Utah Higher Education Assistance Authority (UHEAA) staff to seek noteholder consent to amend notes as staff continued to explore different financing options. The indentures included in the July 16, 2021 authorization were:

- Indenture of Trust dated as of October 1, 2012
- Indenture of Trust dated as of July 1, 2014
- Indenture of Trust dated as of May 1, 2015
- Indenture of Trust dated as of October 1, 2016
- Indenture of Trust dated as of February 1, 2017

As instructed by the Board, staff have identified various options for the outstanding notes. These options require expanding the July 16, 2021 authorization to include the Board's indenture dated October 1, 2020, in the requested consent solicitation and amending other notes to include language to address the permanent cessation of LIBOR.

Commissioner's Recommendation

The Commissioner recommends approval of the proposed Amending Resolution.

Attachment

AMENDING RESOLUTION

A RESOLUTION OF THE UTAH BOARD OF HIGHER EDUCATION AMENDING A RESOLUTION ADOPTED JULY 16, 2021.

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

WHEREAS, on July 16, 2021 the Board adopted a Resolution regarding a proposed Student Loan Note Consent Solicitation (the “Resolution”) and authorized certain consent solicitations and supplemental indentures with respect to notes previously issued by the Board; and

WHEREAS, the Board desires to amend the Resolution in order to (i) include the Board’s Indenture of Trust dated as of October 1, 2020 (the “2020 Indenture”) among the Indentures as defined in the Resolution and the Notes issued thereunder among the Notes as defined therein and (ii) to authorize among options for the Amendments (as defined in the Resolution), to include provisions in the Supplemental Indentures (as defined in the Resolution) that address the permanent cessation of LIBOR substantially similar to that contained in the 2020 Indenture (with conforming changes as may be necessary or appropriate).

NOW, THEREFORE, BE IT RESOLVED BY THE UTAH BOARD OF HIGHER EDUCATION, AS FOLLOWS:

1. All terms defined in the foregoing recitals hereto shall have the same meanings when used herein.
2. The Resolution is hereby amended to (i) include the Board’s Indenture of Trust dated as of October 1, 2020 (the “2020 Indenture”) among the Indentures as defined in the Resolution and the Notes issued thereunder among the Notes as defined therein and (ii) to authorize among options for the Amendments (as defined in the Resolution), to include provisions in the Supplemental Indentures (as defined in the Resolution) that address the permanent cessation of LIBOR substantially similar to that contained in the 2020 Indenture (with conforming changes as may be necessary or appropriate)
3. Save and except as amended hereby, the Resolution remains in full force and effect.
4. This Amending Resolution shall become effective immediately upon its adoption.

PASSED AND APPROVED BY THE UTAH BOARD OF HIGHER
EDUCATION THIS 16th DAY OF SEPTEMBER, 2021.

UTAH BOARD OF HIGHER
EDUCATION

(SEAL)

Chair

ATTEST:

Secretary

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

I, Geoffrey Landward, do hereby certify that I am the duly qualified and acting Secretary of the Utah Board of Higher Education.

I further certify that the above and foregoing constitutes a true and correct copy of an excerpt of the minutes of a meeting of said Board held on September 16, 2021 and of a resolution adopted at said meeting, as said minutes and resolution are officially of record in my possession.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature and impressed hereon the official seal of said Board this September 16, 2021.

Secretary

(SEAL)

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

I, Geoffrey Landward, the undersigned, the duly qualified and acting Secretary of the Utah Board of Higher Education (the “Board”), do hereby certify, according to the records of said 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, public notice was given of the agenda, date, time and place of the September 16, 2021 public meeting held by the Members of the Board by causing a Notice of Public Meeting, in the form attached hereto as Schedule 1 to be: (i) posted at the principal office of the Board at 60 South 400 West, Salt Lake City, Utah, at least 24 hours prior to the convening of such meeting, said Notice of Public Meeting having continuously remained so posted and available for public inspection during the regular office hours of the Board until the convening of the meeting; (ii) published on the Utah Public Notice Website (<http://pmn.utah.gov>), at least 24 hours prior to the convening of such meeting; and (iii) provided at least 24 hours prior to the convening of such meeting, to the Deseret News and The Salt Lake Tribune, newspapers of general circulation within the geographic jurisdiction of the Board, 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 Board;

- (b) in accordance with the requirements of Section 52-4-202, Utah Code Annotated 1953, as amended, public notice of the 2020-2021 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 said years, by causing a Notice of Annual Meeting Schedule for the Board, in the form attached hereto as Schedule 2, to be (i) posted at the principal office of the Board at 60 South 400 West, Salt Lake City, Utah in June 2021; (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 Board pursuant to its subscription to the Utah Public Notice Website (<http://pmn.utah.gov>); 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 said Section 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 in the meeting, including a description of how they could be connected to the meeting. The Board held the meeting (the anchor location) in the building where it normally meets and provided space and facilities at the anchor location so that interested persons and the public could attend and participate.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature and impressed hereon the official seal of the Utah Board of Higher Education, this September 16, 2021.

(SEAL)

Secretary

EXHIBIT A

NOTICE OF PUBLIC MEETING

EXHIBIT B

NOTICE OF ANNUAL MEETING SCHEDULE

EXHIBIT C

ELECTRONIC MEETING POLICY