



MEMORANDUM

Amended
TAB F

May 19, 2022

University of Utah – Series 2022B Revenue Bonds

Board Policy R590, *Issuance of Revenue Bonds for Colleges and Universities*, requires the Board to review and approve the issuance and sale of revenue bonds. The University of Utah requests Board authorization to issue up to \$575,000,000 of General Revenue bonds for the purposes described in the following sections.

Request to Issue up to \$545,600,000 Authorized by State Legislature

The University of Utah requests Board authorization to issue General Revenue Bonds for the following purposes that have been authorized by the state legislature:

- \$47,600,000 for the construction of the Kahlert Village 4th Wing project as approved by the Board in November 2021 and authorized by the 2022 Legislative Session (H.B. 191); housing rental fees and other auxiliary revenues will be the primary source of repayment for the bonds.
- \$33,000,000 for the construction of the Impact and Prosperity Epicenter Building as approved by the Board in November 2021 and authorized by the 2022 Legislative Session (S.B. 191); this is an addition to the original \$85,700,000 that was approved in the 2021 Legislative Session; housing rental fees and other auxiliary revenues will be the primary source of repayment for the bonds.
- \$400,000,000 for the construction of the West Valley Health and Community Center as approved by the Board in November 2021 and authorized by the 2022 Legislative Session (H.B. 191); clinical and other auxiliary revenues will be the primary source of repayment for the bonds.
- \$65,000,000 for the construction of the Huntsman Mental Health Institute Translational Research building was authorized by the 2022 Legislative Session (H.B. 191); clinical and other auxiliary revenues will be the primary source of repayment for the bonds.

The relevant parameters of the requested issue are:

- Principal amount not to exceed \$575,000,000 (including costs of issuance and capitalized interest)
- Interest rate not to exceed 5.5%
- Discount from par not to exceed 2%
- Final maturity not to exceed 30 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 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.

Attachments

May 18, 2022

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

Dear Commissioner Woolstenhulme:

The purpose of this letter is to inform you of the University of Utah's plans to submit a bonding authority resolution (the "Resolution") to the Utah Board of Higher Education (the "Board"), to be considered during its May 2022 meeting, for the issuance of a General Revenue Bond or Bonds on behalf of the University of Utah (the "University") for the purpose of financing a portion of the costs to construct (a) the Business Impact-Epicenter project (the "Impact-Epicenter Project"), (b) the Kahlert Village Student Housing 4th Wing project (the "KV 4th Wing Project"), (c) the West Valley Health and Community Center project (the "WVC Health Project") and (d) the Huntsman Mental Health Institute Translational Research project (the "HMHI Project") and together with the Impact-Epicenter Project, the KV 4th Wing Project and the WVC Health Project the "Bonded Projects", with other amounts necessary to pay costs of issuance, pay capitalized interest, if necessary, and fund any debt service reserve requirements. The University expects to price General Revenue Bonds for the Bonded Projects in early June 2022.

Details are as follows:

Authorization to Bond up to an additional \$33,000,000 for the Construction of the Impact-Epicenter Project.

The Impact-Epicenter Project will be a multi-use facility and include housing and two University centers—the existing Sorenson Impact Center and a new "Business, Health and Prosperity Center." The proposed facility will include 775 on-campus beds, primarily single occupancy, in a living-learning model that has been previously implemented at another facility on campus (the Lassonde Studios). The Impact-Epicenter Project will provide opportunities for collaboration between student living and the two centers, which are further able to leverage each other's capabilities, resources, and partnerships. The total cost of the project is approximately \$118.7 million.

The University initially received bonding authorization for this project during the 2021 Legislative Session of up to \$85.7 million, which was issued as part of the University's Series 2022A General Revenue Bond in January 2022. To provide final funding for the construction of the Impact-Epicenter Project, the Legislature approved an additional \$33.0 million in bonding authorization in its 2022 session, together with other amounts necessary to pay costs of issuance, pay capitalized interest, and fund any debt service reserve requirements. The University of Utah Board of Trustees (the "Board of Trustees") approved this additional \$33.0 million of bonding authorization on April 12, 2022.

Authorization to Bond up to \$47,600,000 for the Construction of the KV 4th Wing Project. The University completed the construction of the first phase of Kahlert Village and began operations in fall 2020. The KV 4th Wing Project will provide an additional wing of approximately 110,000 square feet to the existing Kahlert Village and will add approximately 430 beds. This construction will increase the total bed count to 1,422 in Kahlert Village. The total cost of the project is approximately \$47.6 million.

The University received bonding authorization for this project during the 2022 Legislative Session of up to \$47.6 million, together with other amounts necessary to pay costs of issuance, pay capitalized interest, and fund any debt service reserve requirements. The Board of Trustees approved this bonding authorization on April 12, 2022.

Authorization to Bond up to \$400,000,000 for the Construction of the WVC Health Project. The WVC Health Project will include 606,400 square feet of new inpatient, ambulatory care and community-use facilities. It will be anchored by health care services that directly address many of the area's outsized and underserved health care needs, including cardiovascular medicine, women's health with labor and delivery, musculoskeletal care, and emergency medicine. The facility will also focus on complete programs such as complete ancillary services, procedural and surgical care, inpatient units, and unscheduled care options that will allow patients to remain in their home communities and minimize travel. These services and programs will sit upon the same population health foundation that the University's hospital has extended to many communities in the State: robust ambulatory care, wellness and mental health services, integrated research and education, and home health and digital health capabilities. Lastly, the WVC Health Project will incorporate features tailored to needs expressed by the West Valley community, including transportation services, community health advocates, education and employment pathways, and on-site community partnerships.

The University received bonding authorization for this project during the 2022 Legislative Session of up to \$400.0 million, together with other amounts necessary to pay costs of issuance, pay capitalized interest, and fund any debt service reserve requirements. The Board of Trustees approved this bonding authorization on April 29, 2022.

Authorization to Bond up to \$65,000,000 for the Construction of the HMHI Project. The HMHI Project is a 185,000-square-foot building that will include both "wet lab" laboratory space as well as other lab facilities. It will also house a unique seven-Tesla magnetic resonance imaging system, with a field strength two to three times greater than a standard hospital MRI. The HMHI Project will be located near its existing building in Research Park. The total cost of the project will be approximately \$155.0 million.

The State Legislature appropriated \$90.0 million in 2021 for the HMHI Project using funds allocated to the State from the American Rescue Plan Act ("ARPA Funds") and the construction of the building was approved at that time. The additional \$65.0 million of funds for the construction of the HMHI Project is expected to come from private donors. The University will issue bonds to finance the timing of those donations.

The University received bonding authorization for this project during the 2022 Legislative Session of up to \$65.0 million, together with other amounts necessary to pay costs of issuance, pay capitalized interest, and fund any debt service reserve requirements. The Board of Trustees approved this bonding authorization on April 12, 2022.

The University has also received previous Board authorization for refundings of outstanding debt. The University is analyzing such opportunities and may include such refundings in an upcoming bonding should favorable conditions appear. At this time, it is not expected that such refundings will be included in this upcoming transaction.

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

Sincerely,



Cathy Anderson
Chief Financial Officer

cc: Taylor Randall, President
Michael Good, Senior Vice President
Martell Teasley, Senior Vice President
Robert Muir, Executive Director
Juliette Tennert, Utah System of Higher Education
Brad Patterson, Gilmore & Bell

Brad Patterson, Gilmore & Bell
Kelly Murdock, Stifel, Nicolaus & Co.

APPROVING RESOLUTION
UNIVERSITY OF UTAH
-KAHLERT VILLAGE PHASE 4
-IMPACT-EPICENTER ADDITIONAL FUNDING
-WEST VALLEY HEALTH CENTER
-MENTAL HEALTH FACILITY (HMHI)

May 20, 2022

Salt Lake City, Utah

The Utah Board of Higher Education (the “Board”) met in regular public session at the Board’s offices in Salt Lake City, Utah on May 20, 2022, commencing at 9:00 a.m. The following members were present:

Harris H. Simmons	Chair
Nina Barnes	Vice Chair
Aaron V. Osmond	Vice Chair
Jesslie B. Anderson	Member
Mike Angus	Member
Jera L. Bailey	Member
Stacey K. Bettridge	Member
Lisa Michele Church	Member
Wilford W. Clyde	Member
Sanchaita Datta	Member
Alan E. Hall	Member
Patricia Jones	Member
Crystal Maggelet	Member
Tanner Marcum	Member
Arthur E. Newell	Member
Shawn Newell	Member
Valirie Serawop	Member
Scott L. Theurer	Member

Absent:

Also Present:

David R. Woolstenhulme	Commissioner of Higher Education
Geoffrey Landward	Secretary

After the meeting had been duly convened and called to order by the Chair, the roll had been called with the above result, the agenda noted that one of the purposes of the meeting was the consideration of various matters with respect to the issuance and sale of the Utah Board of Higher Education, University of Utah General Revenue Bonds.

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

AYE:

NAY:

The resolution is as follows:

RESOLUTION

A RESOLUTION OF THE UTAH BOARD OF HIGHER EDUCATION AUTHORIZING THE ISSUANCE AND SALE OF ITS UNIVERSITY OF UTAH GENERAL REVENUE BONDS, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$575,000,000 AUTHORIZING THE EXECUTION OF SUPPLEMENTAL INDENTURES, BOND PURCHASE AGREEMENTS, OFFICIAL STATEMENTS, AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

WHEREAS, the Utah Board of Higher Education (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 and the specific authorizations of 63B-31-201(2) and 63B-32-101(1) of the Utah Code (collectively, the “Act”); and

WHEREAS, pursuant to a General Indenture of Trust dated as of July 1, 2013, between the Board (formerly known as the State Board of Regents of the State of Utah) and Computershare Trust Company, 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 revenue bonds; and

WHEREAS, pursuant to Section 63B-31-201(2) of the Utah Code, the Board has previously authorized the issuance of \$85,700,000 of the \$118,700,000 of bonds for the purpose of constructing the Impact and Prosperity Epicenter Building (the “Impact-Epicenter Project”), for acquisition and construction proceeds, together with other amounts necessary to pay costs of issuance, pay capitalized interest and fund any debt service reserve requirements; and

WHEREAS, the Board now desires to authorize the issuance of bonds in the additional amount of \$33,000,000 for such Impact-Epicenter Project; and

WHEREAS, pursuant to Section 63B-32-101(2) of the Utah Code, the Board, for and on behalf of the University, is authorized to issue bonds for the purpose of constructing the West Valley Health and Community Center (the “West Valley Health Project”) in an amount not to exceed \$400,000,000 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, pursuant to Section 63B-32-101(7) of the Utah Code, the Board, for and on behalf of the University, is authorized to issue bonds for the purpose of constructing a Mental Health Facility (the “HMHI Project”) in an amount not to exceed \$65,000,000 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, pursuant to Section 63B-32-101(1) of the Utah Code, the Board, for and on behalf of the University, is authorized to issue bonds for the purpose of constructing the fourth wing of Kahlert Village (the “Kahlert Village Project” and collectively with the Impact-Epicenter Project, the West Valley Health Project and the HMHI Project, the “Series 2022B Projects”) in an amount not to exceed \$47,600,000 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”) in an aggregate principal amount of not to exceed \$575,000,000 pursuant to the General Indenture and one or more Supplemental Indentures of Trust between the Board and the Trustee (each a “Supplemental Indenture” and collectively with the General Indenture, the “Indenture”); and

WHEREAS, the Bonds shall be payable solely from the University’s revenues and other moneys pledged therefor in the Indenture and shall not constitute nor give rise to a general obligation or liability of the Board, the University or the State of Utah or constitute a charge against their general credit; and

WHEREAS, there has been presented to the Board at this meeting a form of a Bond Purchase Agreement (the “Bond Purchase Agreement”) to be entered into among the Board, the University and the underwriters or purchasers for the Bonds (the “Purchaser”), a form of a Preliminary Official Statement relating to the Bonds, in the event the Bonds are publicly sold (the “Preliminary Official Statement”), and a form of Supplemental Indenture; and

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

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

Section 1. All terms defined in the foregoing recitals hereto shall have the same meanings when used herein.

Section 2. All actions heretofore taken (not inconsistent with the provisions of this resolution) by the Board and the University and the officers of the Board or the University directed toward the issuance of the Bonds are hereby ratified, approved and confirmed.

Section 3. The Board hereby authorizes, approves and directs the use and distribution of the Preliminary Official Statements substantially in the form of the Preliminary Official Statement presented to the Board at this meeting in connection with the offering and sale of the Bonds, in the event the Bonds are publicly sold. The Chair, Vice Chair and/or Chair of the Finance and Facilities Committee of the Board and the President and/or Chief Financial Officer of the University are hereby authorized to execute and deliver on behalf of the Board and the University final Official Statements in substantially the same form and with substantially the same content as the form of the Preliminary Official Statement presented to this meeting with any such alterations, changes or additions as may be necessary to finalize each Official Statement. The preparation, use and distribution of the Official Statements are also hereby authorized. The Board and the University may elect to privately place the Bonds with or without the use of an Official Statement.

Section 4. Supplemental Indentures in substantially the form presented to this meeting are in all respects authorized, approved and confirmed. The Chair, Vice Chair and/or Chair of the Finance and Facilities Committee and Secretary of the Board and the President and/or Chief Financial Officer of the University are hereby authorized to execute and deliver the Supplemental Indentures in substantially the same form and with substantially the same content as the form of such document presented to this meeting for and on behalf of the Board and the University with such alterations, changes or additions as may be authorized by Section 8 hereof.

Section 5. For the purpose of providing funds to be used for (i) financing the cost of the Series 2022B Projects (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 \$575,000,000. 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. The Bonds authorized herein may be issued in one or more series and may be combined with any other series of general revenue bonds of the University, and issued from time to time and at any time within the 18 months following the adoption of this Resolution.

Section 6. The form, terms and provisions of the Bonds and the provisions for the signatures, authentication, payment, registration, transfer, exchange, interest rates, redemption and number shall be as set forth in the Indenture. The Chair, Vice Chair and/or Chair of the Finance and Facilities Committee and the Secretary of the Board and the President and/or Chief Financial Officer of the University are hereby authorized to execute

and seal by manual or facsimile signature the Bonds and to deliver the Bonds to the Trustee for authentication. All terms and provisions of the Indenture and the Bonds are hereby incorporated in this Resolution. The appropriate officials of the Board and the University are hereby authorized to execute and deliver to the Trustee the written order of the Board for authentication and delivery of the Bonds in accordance with the provisions of the Indenture.

Section 7. Bond Purchase Agreements in substantially the form presented to this meeting are hereby authorized, approved and confirmed. The Chair or Vice Chair of the Board and/or the Chair of the Finance and Facilities Committee and the President and/or Chief Financial Officer of the University are hereby authorized to execute and deliver the Bond Purchase Agreements in substantially the same form and with substantially the same content as the form of the Bond Purchase Agreement presented at this meeting for and on behalf of the Board with final terms as may be established for the Bonds within the parameters set forth herein and with such alterations, changes or additions as may be necessary or as may be authorized by Section 8 hereof. The Chair or Vice-Chair of the Board and/or the Chair of the Finance and Facilities Committee and the President and/or Chief Financial Officer of the University are hereby authorized to specify and agree as to the final principal amounts, terms, discounts, maturities, interest rates, redemption features and purchase prices with respect to the Bonds for and on behalf of the Board and the University and any changes thereto from those terms which were before the Board at the time of adoption of this Resolution, provided such terms are within the parameters set by this Resolution, with such approval to be conclusively established by the execution of the related Bond Purchase Agreement and Supplemental Indenture. In the event that the foregoing officers determine that all or any portion of the Bonds should be privately placed, the Bond Purchase Agreements and Supplemental Indentures may be modified to conform to the agreement with such Purchasers, including agreement to pay breakage fees, default rates, taxable rates and other similar provisions customary in such placements, provided that such obligations are limited to the sources provided under the Indenture.

Section 8. The appropriate officials of the Board and the University, including without limitation the Chair or Vice Chair of the Board and/or the Chair of the Finance and Facilities Committee and the President and/or Chief Financial Officer of the University are authorized to make any alterations, changes or additions to the Indenture, the Bonds, the Bond Purchase Agreement, the Preliminary Official Statement, the Official Statement, or any other document herein authorized and approved which may be necessary to correct errors or omissions therein, to complete the same, to remove ambiguities therefrom, to conform the same to other provisions of said instruments, to the provisions of this Resolution or any resolution adopted by the Board or the provisions of the laws of the State of Utah or the United States or to permit the private placement or public sale of the Bonds, to conform such documents to the terms established for the Bonds and to update such documents with current information and practices.

Section 9. The appropriate officials of the Board and the University, including without limitation the Chair, Vice Chair, the Chair of the Finance and Facilities Committee, Commissioner of Higher Education and Secretary of the Board and the President and/or Chief Financial Officer of the University, are hereby authorized and directed to (i) execute

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

Section 12. 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 13. 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 14. This Resolution shall become effective immediately upon its adoption.

PASSED AND APPROVED BY THE UTAH BOARD OF HIGHER
EDUCATION THIS MAY 20, 2022.

UTAH BOARD OF HIGHER EDUCATION

Chair

ATTEST:

Secretary

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

Chair

ATTEST:

Secretary

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

I, Geoffrey Landward, do hereby certify that I am the duly qualified and acting Secretary of the 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 May 20, 2022 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 20, 2022.

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, do hereby certify, according to the records of said Utah Board of Higher Education in my official possession, and upon my own knowledge and belief, that:

(a) the Utah Board of Higher Education has adopted written procedures 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 20, 2022 public meeting held by the Members of the Utah Board of Higher Education 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 Utah Board of Higher Education 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 Utah Board of Higher Education 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 Utah Board of Higher Education, 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 Utah Board of Higher Education;

(b) in accordance with the requirements of Section 52-4-202, Utah Code Annotated 1953, as amended, public notice of the 2021-2022 Annual Meeting Schedule of the Utah Board of Higher Education was given, specifying the date, time and place of the regular meetings of the Utah Board of Higher Education scheduled to be held during said years, by causing a Notice of Annual Meeting Schedule for the Utah Board of Higher Education, in the form attached hereto as Schedule 2, to be (i) posted at the principal office of the Utah Board of Higher Education at 60 South 400 West, Salt Lake City, Utah in April 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 Utah Board of Higher Education pursuant to its subscription to the Utah Public Notice Website (<http://pmn.utah.gov>); and

(c) 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 Utah Board of Higher Education and to members of the public at least 24 hours before the meeting to allow members of the Utah Board of Higher Education and the public to

participate in the meeting, including a description of how they could be connected to the meeting. The Utah Board of Higher Education 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 May 20, 2022.

Secretary

(SEAL)

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	\$575,000,000
Interest rate not to exceed	5.5%
Discount from par not to exceed	2.0%
Final maturity not to exceed	Thirty Five (35) years from the date thereof
May be non-callable or callable at the option of University as determined at the time of sale	