



MEMORANDUM

November 9, 2022

University of Utah – Addendum to Bonding Authority Resolution, Series 2022C General Revenue and Refunding 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 the Board update its authorization for the issuance and sale of Series 2022C General Revenue and Refunding Bonds, originally approved in September 2022, to include up to \$137,500,000 for acquisition and construction for all or any portion of the Medical Education and Discovery Complex (MEDX).

The Medical Education and Discovery Complex (MEDX) consists of two separate buildings, the Med Ed Project and the Discovery Center Project. The Legislature approved the issuance of up to \$190 million for this project and the construction of a rehabilitation hospital in the 2017 legislative session. With the Board's approval, the University used \$52.5 million of the authorized amount for the construction of the rehabilitation hospital in 2017, leaving \$137.5 million in remaining authorization. In September 2022, the Board approved the sale and issuance of up to \$75 million for the construction of the Med Ed Project portion of MEDX. The University requests that the Board amend its Series 2022C Approving Resolution to include the Discovery Center Project portion of the project and account for escalating costs - up to \$137,500,000 for acquisition and construction for all or any portion of the Medical Education and Discovery Complex (MEDX)

The relevant parameters for the MEDEX projects are:

- Principal amount not to exceed \$160,000,000 (including costs of issuance and capitalized interest)
- Interest rate not to exceed 6.0%
- Discount from par not to exceed 2.0%
- 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 is 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 the committee approve the resolution authorizing the issuance and sale of general revenue bonds for the Medical Education and Discovery Complex (MEDX) at the University of Utah and forward it to the full Board for final approval.

Attachments



Cathy Anderson, CPA
Chief Financial Officer

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

October 17, 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 an addendum to the bonding authority resolution (the "Resolution") to the Utah Board of Higher Education (the "Board") that was approved in its September 2022 meeting, to be considered during its November 2022 meeting. In the September 2022 meeting, the Board approved 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 Medical Education Building project (the "Med Ed Project"), (b) the Applied Sciences Building project (the "Applied Sciences Project" and together with the Med Ed Project, the "Bonded Projects") and (c) authorization for refunding all or any portion of the outstanding bonds issued by the Board on behalf of the University for up to \$100,000,000 (the "Refunding Authorization"), together with other amounts necessary to pay costs of issuance, pay capitalized interest, if necessary, and fund any debt service reserve requirements.

It has been determined that the University would like to also include the James Levoy Sorenson Innovation and Discovery Center Project (the "Discovery Center Project") in the Series 2022C transaction. The University expects to price the Series 2022C in in November 2022/December 2022 and close the transaction in December 2022/January 2023. The Discovery Center Project has previously received construction and bonding approval by the Board.

Details of the resolution are as follows:

Authorization to Bond up to \$137,500,000 for the Construction of the Med Ed Project and the Discovery Center Project. The "Medical Education and Discovery Complex" ("MEDX") consists of two separate buildings, the Med Ed Project and the Discovery Center Project.

The Discovery Center Project is a 75,000-square-foot building that will provide new space for the Center for Genomic Innovation, the Center for Medical Innovation, the Gaming Applications Lab, the Prototyping Lab and Machine Shop, and Discovery-focused Simulation.

The University estimates that the Discovery Center Project will cost approximately \$79.0 million and will be funded, in part, through proceeds from a bonding transaction of up to \$62.5 million. Additional funding

of the Discovery Center Project will be from certain signed gift agreements and University funds. The University is seeking additional gift agreements for the Discovery Center Project.

The Board received previous State legislative approval during the 2017 legislative session for issuing up to \$190 million in bonds for MEDX and for a new rehabilitation hospital. The University used \$52.5 million of bond proceeds for the construction of the rehabilitation hospital in 2017, leaving \$137.5 million of bonding authorization. As mentioned above, the Board previously approved \$75.0 million of the remaining \$137.5 available bonding authorization for the construction of the Med Ed Project (the "Prior Med Ed Authorization"). The University now desires to amend the Prior Med Ed Authorization and issue \$137,500,000 for the acquisition and construction for all or any portion of both the Med Ed Project and the Discovery Center Project. The University of Utah Board of Trustees approved the bonding of the Discovery Project in its October 2022 meeting.

In the September 2022 Board meeting, the University reported that the expected cost of the Med Ed Project was approximately \$185.0 million. Since that meeting, the expected cost of the construction of the MEB Project is approximately \$215.0 million. The increase is based primarily on recent, extremely high construction cost escalation due to material and labor shortages. It is also the result of a newly discovered information related to site utility impacts, and a new building design which makes far better use of the available site.

Approval is requested for the University to include the Discovery Center Project as part of the Series 2022C transaction and use the remaining bonding authorization of \$137.5 million for the construction for all or any portion of both the Med Ed Project and the Discovery Center Project.

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

Sincerely,

A handwritten signature in blue ink, appearing to read "Cathy Anderson".

Cathy Anderson
Chief Financial Officer

cc: Taylor Randall, President

Michael Good, Senior Vice President
Martell Teasley, Senior Vice President
Robert Muir, Associate Vice President
Juliette Tennert, Utah System of Higher Education
Malin Francis, Utah System of Higher Education
Randy Larsen, Gilmore & Bell, P.C.
Brad Patterson, Gilmore & Bell, P.C.
Kelly Murdock, Stifel, Nicolaus & Company

STIFEL

AMENDED PRELIMINARY FINANCING SUMMARY
(from September 2022 Board approval)

for

Utah Board of Higher Education
\$160,000,000*
UNIVERSITY OF UTAH
General Revenue and Refunding Bonds
Series 2022C*

Purpose:

As an amendment to the Board's September 2022 bonding authorization, the University of Utah wishes to include financing of the James Levoy Sorenson Innovation and Discovery Center Project (the "Discovery Center Project") as part of the Series 2022C transaction. This resolution adds an additional not-to-exceed borrowing amount of \$62.5 million for this project.

In the September Board meeting, the Board approved \$75.0 million, together with other amounts necessary to pay costs of issuance, pay capitalized interest, and fund a debt service reserve, if necessary for the construction of the Medical Education Building project (the "Med Ed Project").

This resolution allows the University to use the remaining \$62.5 million of authorization, along with the \$75.0 million previously authorized (\$137.5 million in total), together with other amounts necessary to pay costs of issuance, pay capitalized interest, and fund a debt service reserve, if necessary, at a not-to-exceed total par amount of \$160 million for all or any portion of both the Med Ed Project and the Discovery Center Project (the "MEDX Projects").

Security:

The Series 2022C 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.

University of Utah Series 2022C Bonds
Preliminary Financing Summary
Page 2 of 2

Ratings:	‘Aa1’ and ‘AA+’ ratings with a stable outlook are expected by Moody’s Investors Service and S&P Global Ratings, respectively.
Method of Sale:	Negotiated Public Offering
True Interest Cost:	TBD (given current market volatility, a preliminary rate is difficult to determine)
Underwriters:	TBD
Sale Date:	Current Calendar calls for a late-November or early December, 2022 sale date, subject to market conditions*.
Closing Date:	TBD – Current Calendar calls for settlement in mid-to late December 2022, or early January 2023*.
Principal Payment Dates:	August 1 of each year
Interest Payment Dates:	August 1 and February 1, beginning August 1, 2023.
Interest Basis:	30/360
Parameters:	Not-to-Exceed Par Amount (<u>for the two MEDX Projects</u>): \$160,000,000* Not-to-Exceed Term: 30-years from the date of the Bond’s issuance. Not-to-Exceed Coupon: 6.00% 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) Mr. Robert Muir, Associate Vice President – Debt and Asset Management (801-585-5598)
Bond Counsel:	Mr. Brad Patterson, Gilmore & Bell (801-258-2724)
Municipal Advisor:	Mr. Kelly Murdock, Stifel, Nicolaus & Company (385-799-1731)

*Preliminary, subject to change

APPROVING RESOLUTION
UNIVERSITY OF UTAH
- MEDICAL EDUCATION AND DISCOVERY CENTER COMPLEX

November 18, 2022

Ogden, Utah

The Utah Board of Higher Education (the “Board”) met in regular public session at Weber State University in Ogden, Utah on November 18, 2022, commencing at 9:00 a.m. The following members were present:

Lisa Michelle Church	Chair
Jesslie B. Anderson	Vice Chair
Grace Acosta	Member
Stan Albrecht	Member
Julie Beck	Member
Stacey K. Bettridge	Member
Rich Christiansen	Member
Sanchaita Datta	Member
Hope Eccles	Member
Patricia Jones	Member
Arthur E. Newell	Member
Shawn Newell	Member
Steve Starks	Member
Scott L. Theurer	Member
Xitlalli Villanueva	Student Member
Richard Wheeler	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 \$160,000,000; 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-27-202(3) (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-27-202(3) of the Utah Code, the Board, for and on behalf of the University, is authorized to issue bonds for the purpose of constructing a Medical Education and Discovery Complex (which consists of two buildings, the Medical Education Building known as “Med Ed Project” and the Sorenson Innovation and Discovery Center known as the “Discovery Center Project”) and a Rehabilitation Hospital (the “Rehab Hospital Project”) in an amount not to exceed \$190,000,000 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, the Board has previously authorized and issued \$52,500,000 of bonds for acquisition and construction proceeds for the Rehab Hospital Project. The Board has also previously authorized \$75,000,000 of bonds for the acquisition and construction of the Med Ed Project (the “Prior Med Ed Authorization”) and now desires to amend the Prior Med Ed Authorization and issue \$137,500,000 for the acquisition and construction for all or any portion of both the Med Ed Project and the Discovery Center Project; 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 \$160,000,000 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 all or any portion of both the Med Ed Project and the Discovery Center 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 \$160,000,000. 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, with the option of the Board to extend this authorization in the future.

Section 6. The form, terms and provisions of the Bonds and the provisions for the signatures, authentication, payment, registration, transfer, exchange, interest rates, redemption and number shall be as set forth in the Indenture. The Chair, Vice Chair and/or Chair of the Finance and Facilities Committee and the Secretary of the Board and the President and/or Chief Financial Officer of the University are hereby authorized to execute and seal by manual or facsimile signature the Bonds and to deliver the Bonds to the Trustee for authentication. All terms and provisions of the Indenture and the Bonds are hereby incorporated in this Resolution. The appropriate officials of the Board and the University are hereby authorized to execute and deliver to the Trustee the written order of the Board for authentication and delivery of the Bonds in accordance with the provisions of the Indenture.

Section 7. Bond Purchase Agreements in substantially the form presented to this meeting are hereby authorized, approved and confirmed. The Chair or Vice Chair of the Board and/or the Chair of the Finance and Facilities Committee and the President and/or Chief Financial Officer of the University are hereby authorized to execute and deliver the Bond Purchase Agreements in substantially the same form and with substantially the same content as the form of the Bond Purchase Agreement presented at this meeting for and on behalf of the Board with final terms as may be established for the

Bonds within the parameters set forth herein and with such alterations, changes or additions as may be necessary or as may be authorized by Section 8 hereof. The Chair or Vice-Chair of the Board and/or the Chair of the Finance and Facilities Committee and the President and/or Chief Financial Officer of the University are hereby authorized to specify and agree as to the final principal amounts, terms, discounts, maturities, interest rates, redemption features and purchase 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 NOVEMBER 18, 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 November 18, 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 November 18, 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 November 18, 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 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 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 2022-2023 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 _____; (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 November 18, 2022.

(SEAL)

Secretary

SCHEDULE 1

NOTICE OF PUBLIC MEETING

(See Transcript Document No.____)

SCHEDULE 2

NOTICE OF ANNUAL MEETING SCHEDULE

(See Transcript Document No.____)

SCHEDULE 3

ELECTRONIC MEETING POLICY

EXHIBIT A

PARAMETERS OF THE BONDS

Principal amount not to exceed	\$160,000,000
Interest rate not to exceed	6.0%
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 University as determined at the time of sale	