June 14, 2024

Commissioner Geoffrey Landward
Utah System of Higher Education
Two Gateway
60 South 400 West
Salt Lake City, Utah 84101-1284

Subject: Request for Nontraditional Arrangement for Development of Facilities on Monument Valley Campus

Dear Commissioner Landward:

Following Utah System of Higher Education policy R271, Foundations and Private Corporations, the USU Board of Trustees is expected to approve, at its upcoming June 28, 2024, Board meeting, the organization of Aggie Sandstone Foundation, a nonprofit foundation, to meet the requirements necessary to participate in the federal New Market Tax Credit (NMTC) program. The NMTC program will provide a portion of the funding needed to construct the new Monument Valley Academic Building.

Utah State University desires approval from the Utah Board of Higher Education to enter into an arrangement with Aggie Sandstone Foundation as permitted by Utah Board of Higher Education Policy R712, Nontraditional Arrangements for Development of Facilities on Campuses which will allow for the development of the Monument Valley Academic Building under terms consistent with the New Markets Tax Credits program of the United States Treasury Department.

Prior to entering into the arrangement, the Attorney General's Office will approve the contract documents as to form and legal authority, per section 5.6 of Policy R712.

Utah State University Board of Trustees will approve the organization of Aggie Sandstone Foundation and the nontraditional arrangements for the development of the Monument Valley Academic Building during the June 28, 2024, meeting.

We appreciate your support and request that this item be an action item on the next Board of Higher Education meeting agenda.

Sincerely,

David T. Cowley
Vice President for Finance & Administrative Services

cc: Nate Talley, Chief Financial Officer
        Malin Francis, Director of Facilities & Planning
        Elizabeth R. Cantwell, President

New Market Tax Credit (NMTC) Illustration