**­­­­­ Board of Trustees of the University of Oregon**

 **Executive and Audit Committee Meeting**

**August 11, 2021**

**Committee Membership**

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| Marcia Aaron | Present | Ross Kari | Present |
| Steve Holwerda | Present | Chuck Lillis, Chair | Present |
| Elisa Hornecker | Present | Ginevra Ralph | Present |

**Convening and Approval of Minutes.** The Executive and Audit Committee (EAC) of the Board of Trustees (Board) of the University of Oregon (University) met for an ad hoc meeting via video conference on August 11, 2021. A livestream option was made available to the public for purposes of observing the proceedings. The meeting was called to order by Chair Chuck Lillis at 8:01 a.m. and a quorum was verified.Below is a summary of the meeting’s proceedings; a full audio recording is available upon request.

**General Revenue Bond Issuance Authorization.** Jamie Moffitt, vice president for finance and administration and CFO, provided a recap of the May 19, 2021 board action that predicated the authorization before EAC at this meeting. Moffitt outlined the authorization requested from the Executive and Audit Committee which included the following parameters: (1) Up to $120 million par value of debt, (2) Sale closed prior to October 31st, 2021. Authorization was only requested for new money bonds; no advanced refunding was being proposed at this time. She also shared that based on discussions with the university’s financial advisors and the banking team they expected the debt to have the following characteristics: 31-year fixed rate, bullet structure with two sinking fund payments; likely either a 4.0% or 5.0% coupon structure; $20 million of taxable debt; yield-to-maturity rates likely between 2.75% and 3.75%; par value likely between $85 million and $100 million; and will not exceed $120 million. Pricing is scheduled to occur on August 12, with closing in early September.

Jeff Schumacher, director of treasury operations, provided some information regarding the current market landscape, historic rate information, and bond structuring information (see pages 15-16 of the meeting packet). Schumacher and Moffitt emphasized that market conditions and investor response on the day of pricing could result in changes to these expectations.

*Action: The resolution was moved by Trustee Aaron and seconded by Trustee Kari; it passed by voice vote without dissent.*

**Adjournment.** The meeting was adjourned at 8:27 a.m.