

*Note for online reference: Any materials or exhibits referenced in this approved resolution can be found in the meeting's materials posted at <https://trustees.uoregon.edu/meetings>.*

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

**Resolution: Authorization of General Revenue Bonds and General Revenue Refunding Bonds**

WHEREAS, ORS 352.087(1)(b) authorizes the University of Oregon (the "University") to borrow money for the needs of the University in such amounts, at such times, and upon such terms as may be determined by the University acting through its Board of Trustees (the "Board");

WHEREAS, ORS 352.408(1) authorizes the University to issue revenue bonds for any lawful purpose of the University in accordance with ORS chapter 287A, and to issue general revenue refunding bonds under ORS 287A of the same character and tenor as the revenue bonds replaced;

WHEREAS, Section III.A of the University Treasury Management Policy provides that the University may use debt or other financing agreements to meet its strategic objectives and, pursuant to Section III.B of the Treasury Management Policy, the Board, or its designated Committee, must authorize debt transactions, financing agreements, hedging instruments, and other derivatives when the par or notional amount is greater than \$5,000,000;

WHEREAS, Section III.D.ii of the University Treasury Management Policy authorizes the Treasurer to enter into financing transactions for the purpose of mitigating the risk of existing obligations and/or reducing the overall cost of debt;

WHEREAS, the University previously issued the University of Oregon General Revenue Bonds, 2015A, on April 1, 2015 in the amount of \$50,000,000 (the "2015 Bonds");

WHEREAS, the University previously issued the University of Oregon General Revenue Bonds, 2016A, on May 19, 2016 in the amount of \$60,000,000 (the "2016 Bonds");

WHEREAS, the University previously issued the University of Oregon General Revenue Bonds, 2018A, on January 24, 2018 in the amount of \$60,000,000 (the "2018 Bonds");

WHEREAS, the 2015 Bonds, 2016 Bonds and 2018 Bonds are subject to redemption in whole or part at the option of the University on and after April 1, 2025, 2026 and 2028, respectively, at a price of 100% of the principal amount of the bonds to be refunded plus accrued interest to the redemption date;

WHEREAS, the University now desires to authorize the issuance of one or more series of new money general revenue bonds in an aggregate principal amount not to exceed \$120,000,000 for University purposes, to fund debt service reserves, if any, and to pay other costs related to issuing general revenue bonds;

WHEREAS, the University now desires to authorize the issuance of one or more series of general revenue refunding bonds in an aggregate principal amount not to exceed \$216,000,000 for University purposes, to defease, refund, or prepay all or a portion of the University's 2015 Bonds, 2016 Bonds, and 2018 Bonds, to pay or refinance short-term or interim financing, to defease, refund, or prepay other University obligations, to pay costs of issuance, and to pay defeasance, prepayment, and refunding costs;

WHEREAS, ORS 352.087(1)(t) authorizes the University to delegate any and all powers and duties, subject to the limitations expressly set forth in law; and,

WHEREAS, the Board has considered the impact of the general revenue bonds and general revenue refunding bonds authorized by this resolution on the University's ability to achieve its mission and strategic objectives, the cost of issuing and paying the bonds, and how the bonds will affect the University's ability to meet its existing obligations, and has determined that it is in the best interests of the University to approve the issuance of the bonds as set forth in this resolution, and to delegate the powers of the Board related to the bonds to the Treasurer of the University, and her designee, to approve the sale of the bonds and certain terms of the bonds.

NOW, THEREFORE, the Board of Trustees hereby adopts the following:

**1. Appointment of Authorized Representative.** The Board hereby authorizes the Treasurer of the University, and her designee, each acting individually and on behalf of the University and not in his or her personal capacity (the "Authorized Representative"), to act as the authorized representative for and on behalf of the University in connection with the issuance and sale of general revenue bonds (the "New Money Revenue Bonds") and general revenue refunding bonds (the "Revenue Refunding Bonds" and, together with the New Money Revenue Bonds, the "Revenue Bonds") to carry out the purposes and intent of this resolution. Subject to any limitations of this resolution, the signature of the Authorized Representative or her designee shall be sufficient to bind the University with respect to any Revenue Bonds, certificate, agreement, or instrument related thereto, and shall be sufficient to evidence the Authorized Representative's approval of the terms thereof.

**2. New Money Revenue Bonds Authorized.** The Board hereby authorizes the issuance of not more than One Hundred Twenty Million Dollars (\$120,000,000) in aggregate principal amount of New Money Revenue Bonds under ORS 352 for University purposes, to pay or reimburse costs of the University, to pay or refinance short-term or interim financing, to fund debt service reserves, if any, and to pay other costs related to issuing a series of New Money Revenue Bonds.

**3. Revenue Refunding Bonds Authorized.** The Board hereby authorizes the issuance of not more than Two Hundred Sixteen Million Dollars (\$216,000,000) in aggregate principal amount of Revenue Refunding Bonds under ORS 352 for University purposes, to defease, refund, or prepay all or a portion of the University's 2015 Bonds, 2016 Bonds, and 2018 Bonds, to pay or refinance short-term or interim financing, to defease, refund, or prepay other University obligations, to pay costs of issuance, and to pay defeasance, prepayment, and refunding costs.

**4. Special Obligations of the University.** The Revenue Bonds shall be special obligations of the University that are payable solely from legally available revenues of the University that the University pledges to pay the Revenue Bonds.

**5. Bond Sale Authorized.** The Authorized Representative is hereby authorized, on behalf of the Board and without further action by the Board, to take any

of the following actions that may be required if needed in connection with the issuance and sale of Revenue Bonds authorized herein:

**(a)** Issue the Revenue Bonds in one or more series and at different times, for current or future delivery; provided that the Authorized Representative shall enter into the bond purchase agreement for any series of Revenue Bonds under this resolution on or before June 30, 2022.

**(b)** Pledge all or any portion of the legally available revenues of the University to pay and secure the payment of the principal of and interest on each series of Revenue Bonds, and determine the lien status of each pledge.

**(c)** Apply the proceeds of any series of New Money Revenue Bonds to pay or reimburse costs of the University, to pay or refinance short-term or interim financing, to fund debt service reserves, if any, and to pay other costs related to issuing a series of New Money Revenue Bonds.

**(d)** Apply the proceeds of any series of Revenue Refunding Bonds to defease and refund all or a portion of the University's 2015 Bonds, 2016 Bonds, and 2018 Bonds, as selected by the Authorized University Representative, to pay or refinance short-term or interim financing, to defease, refund, or prepay other University obligations, to pay costs of issuance, and to pay defeasance, prepayment, and refunding costs.

**(e)** Determine whether to pay or refinance short-term or interim financing or to defease, refund, or prepay other University obligations.

**(f)** Participate in the preparation of, authorize the distribution of, and deem final the preliminary and final official statements and any other disclosure documents for any series of Revenue Bonds.

**(g)** Establish the final principal amount, maturity schedule, interest payment dates, interest rates, denominations, and all other terms for each series of Revenue Bonds; provided, that the true interest cost of any Revenue Bonds shall not exceed eight percent per annum, the final maturity date for any Revenue Bond shall be on or before December 31, 2052, and the aggregate debt service to be paid on any series of Revenue Refunding Bonds shall be less than the aggregate debt service on the bonds to be refunded by that series of Revenue Refunding Bonds.

**(h)** Select one or more underwriters, lenders or purchasers, including without limitation the federal government, and negotiate the sale of that series of Revenue Bonds to those underwriters, lenders or purchasers, and execute and deliver one or more bond purchase agreements.

**(i)** Undertake to provide continuing disclosure for any series of Revenue Bonds in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission.

(j) Apply for rating(s) for any series of Revenue Bonds.

(k) Draft and approve the terms of, and execute and deliver, one or more bond declarations which pledge all or a portion of the legally available revenues of the University to any series of Revenue Bonds, make covenants for the benefit of owners of the Revenue Bonds, describe the terms of the Revenue Bonds that are issued under that bond declaration, and describe the terms under which future obligations may be issued on a parity with those Revenue Bonds.

(l) Appoint and enter into agreements with paying agents, escrow agents, bond trustees, verification agents, and other professionals and service providers.

(m) Issue any series of Revenue Bonds as taxable bonds, including taxable bonds that are eligible for federal interest subsidies, tax credits or other benefits.

(n) Issue any series of Revenue Bonds as governmental, 501(c)(3) or other tax-exempt bonds, hold public hearings, take actions and enter into covenants to maintain the tax status of that series of Revenue Bonds under the Internal Revenue Code of 1986, as amended.

(o) Provide for the Revenue Bonds to be held in certificated or uncertificated form.

(p) Execute and deliver any agreements or certificates and take any other action in connection with the Revenue Bonds that an Authorized Representative finds will be advantageous to sell and issue the Revenue Bonds and carry out this resolution.

**6. Ratification and Approval of Actions.** The Board hereby ratifies and approves all prior actions taken on behalf of the Board or University related to such Revenue Bonds. The Board hereby authorizes, empowers, and directs the Authorized Representative to take further actions as may be necessary or desirable related to such Revenue Bonds, including, without limitation, the execution and delivery of agreements necessary or desirable to carry out such actions or arrangements, and to take such other actions as are necessary or desirable for the purposes and intent of this resolution.

**7. Final Approval.** Notwithstanding the above, the Treasurer shall obtain approval from the Executive and Audit Committee prior to executing final agreements necessary to issue such Revenue Bonds.

**8. Effective Date.** This resolution shall take effect immediately upon adoption by the Board.

*Vote recorded on following page*

Moved: Aaron                      Seconded: Wilcox

VOTE: Voice Vote Recorded – Ayes carried (no dissention)

DATE: May 19, 2021

Recorded by the University Secretary:



*Section 7 of the resolution presented to the board (beginning on page 61 of the meeting packet) was amended to require approval by the Executive and Audit Committee, rather than the chair of the board and chair of the Finance and Facilities Committee. This amendment was moved by Trustee Gonyea and seconded by Trustee Wilcox; it was approved by voice vote without dissent.*

