

ACTION BY SEPTEMBER 11, 2013, BOARD OF REGENTS' BALLOT

VOTED that the Board of Regents approves the issuance of up to \$100 million of new bonds to provide financing for various Trust-funded capital projects. This new taxable debt, to be issued prior to the end of calendar year 2013, will mature at five years and 10 years from date of issue and is expected to be a mix of fixed-rate (up to \$50 million) and variable-rate (up to \$50 million) bonds. Interest rates on the final issuance should be less than 4 percent annually (fixed rate, 10 years) and 1 percent annually (variable rate, five years). The Secretary and his designees are authorized to determine the final specific form of this bond issue in consultation with the Institution's investment advisors and bond counsel, and subject to market conditions at the time of issuance within the parameters noted above. [2013.09.01]