TAB	DESCRIPTION	ACTION
1	**AMENDMENT TO BOARD POLICY** Section V.R. – Establishment of Fees – Second Reading	Motion to approve
2	**BOISE STATE UNIVERSITY** License Agreement with Elsevier	Motion to approve
3	**UNIVERSITY of IDAHO** 2015 Bond Refunding	Motion to approve
4	**FY 2015 IDAHO OPPORTUNITY SCHOLARSHIP**	Motion to approve

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SUBJECT

Board Policy V.R. – Establishment of Fees – second reading

REFERENCE

June 2014	Idaho State Board of Education (Board) approved first reading of Policy V.R.
October 2014	A number of material changes were made, so Policy V.R. was brought forward for first reading again and was approved by the Board.

APPLICABLE STATUTE, RULE, OR POLICY

Idaho State Board of Education Governing Policies & Procedures, Section V.R.

BACKGROUND/DISCUSSION

Highlights of the proposed clarifications and revisions to the special course fee policy are as follows:

- Special course fees are in addition to the standard per credit hour fee.
- Special course fees must be directly related to academic programming or, in the case of professional-technical courses, the skill or trade being taught.
- Special course fees may only be charged to cover the direct costs of the additional and necessary expenses unique to the course.
- Special course fees may not be used to subsidize other courses, programs or institution operations.
- Special course fees shall be separately accounted for, and institutions shall ensure appropriate use and reserve balances.
- Special course fees shall be formally reviewed by the institution as part of a rolling 3-year cycle.

Processing fees, permits and fines were moved out of the special course fee policy into a separate paragraph. The scope and intent of these charges is clarified.

A new “online program fee” is added to the policy. Defining characteristics of this fee are as follows:

- The online program fee may be charged for any fully online undergraduate, graduate or certificate program.
- The fee is in lieu of resident or non-resident tuition and all other Board-approved fees.
- The fee may be priced at a market competitive rate.

At the request of Idaho State University (ISU) a new Summer Bridge Program fee was added. The proposed fee would set a discounted per credit hour fee for high school graduates who are admitted to participate into a summer bridge program of pre-define courses immediately following graduation and who will matriculate at the same institution in the fall semester. The intent of the program is to assist incoming students with knowledge and skills to be successful in college.

IMPACT

The proposed policy amendments should provide more transparency to students of the all-in cost of their education. The proposed Online Program fee will enable the institutions to begin offering competitively priced programs in the online market.

ATTACHMENTS

Attachment 1 – Section V.R. – Second Reading Page 5

STAFF COMMENTS AND RECOMMENDATIONS

There are three proposed changes that were made between first and second reading:

1. Online Program Fee: Based on input from the institutions, staff removed the requirement that an online program fee must be “an all-inclusive fee.” The concern about such a requirement is that since online program fees would be Board-approved, all-in pricing could constrain institutions’ ability to address unique or variable costs which could be handled with special course fees (on top of the online program fee). Since the stated intent of the online program fee is to enable the institutions to engage in market competitive pricing, it will be in their own best interest to limit additive fees to the Board-approved sticker price.

2. Current policy authorizing a fee for continuing education courses limits application of the fee to part-time students. The institutions have indicated the notion that all continuing education students are part-time is anachronistic. Further, this limitation is no longer consistent with the “Continuing Education” section of policy (III.L.) which was updated by the Board at the December 2013 Board meeting.

Staff recommends approval of the 2nd reading inclusive of the aforementioned changes.

BOARD ACTION

I move to approve the second reading of proposed amendments to Board policy Section V.R., Establishment of Fees, as presented.

Moved by____________ Seconded by_____________ Carried Yes____ No____

Idaho State Board of Education
GOVERNING POLICIES AND PROCEDURES
SECTION: V. FINANCIAL AFFAIRS
Subsection: R. Establishment of Fees ~~March 2013~~December 2014

1. Board Policy on Student Tuition and Fees

   Consistent with the Statewide Plan for Higher Education in Idaho, the institutions shall maintain tuition and fees that provide for quality education and maintain access to educational programs for Idaho citizens. In setting fees, the Board will consider recommended fees as compared to fees at peer institutions, percent fee increases compared to inflationary factors, fees as a percent of per capita income and/or household income, and the share students pay of their education costs. Other criteria may be considered as is deemed appropriate at the time of a fee change. An institution cannot request more than a ten percent (10%) increase in the total full-time student fee unless otherwise authorized by the Board.

2. Tuition and Fee Setting Process – Board Approved Tuition and Fees

   a. Initial Notice

      A proposal to alter student tuition and fees covered by Subsection V.R.3. shall be formalized by initial notice of the chief executive officer of the institution at least six (6) weeks prior to the Board meeting at which a final decision is to be made.

      Notice will consist of transmittal, in writing, to the student body president and to the recognized student newspaper during the months of publication of the proposal contained in the initial notice. The proposal will describe the amount of change, statement of purpose, and the amount of revenues to be collected.

      The initial notice must include an invitation to the students to present oral or written testimony at the public hearing held by the institution to discuss the fee proposal. A record of the public hearing as well as a copy of the initial notice shall be made available to the Board.

   b. Board Approval

      Board approval for fees will be considered when appropriate or necessary. This approval will be timed to provide the institutions with sufficient time to prepare the subsequent fiscal year operating budget.

   c. Effective Date

      Any change in the rate of tuition and fees becomes effective on the date approved by the Board unless otherwise specified.

3. Definitions and Types of Tuition and Fees

The following definitions are applicable to tuition and fees charged to students at all of the state colleges and universities under the governance of the Board~~, except where limited to a particular institution or institutions~~ (the community colleges are included only as specified).

a. General and Professional-Technical Education Tuition and Fees

Tuition and fees approved by the State Board of Education. Revenues from these fees are deposited in the unrestricted ~~current~~ fund ~~0650~~.

i. Tuition ~~fees~~ – University of Idaho, Boise State University, Idaho State University, Lewis-Clark State College

Tuition ~~fees are the fees~~is the amount charged for any and all educational costs at University of Idaho, Boise State University, Idaho State University, and Lewis Clark State College. Tuition ~~fees~~ includes, but ~~are~~is not limited to, costs associated with academic services; instruction; the construction, maintenance, and operation of buildings and facilities; student services; or institutional support.

ii. Professional-Technical Education Fee

Professional-Technical Education fee is defined as the fee charged for educational costs for students enrolled in Professional-Technical Education pre-employment, preparatory programs.

iii. Part-time Credit Hour Fee

Part-time credit hour fee is defined as the fee per credit hour charged for educational costs for part-time students enrolled in any degree program.

iv. Graduate Fee

Graduate fee is defined as the additional fee charged for educational costs for full-time and part-time students enrolled in any post- baccalaureate degree-granting program.

v. Western Undergraduate Exchange (WUE) Fee

Western Undergraduate Exchange fee is defined as the additional fee for full-time students participating in this program and shall be equal to fifty percent (50%) of the total of ~~the~~ tuition ~~fee~~, facility fee, technology fee and activity fee.

vi. Employee/Spouse/Dependent Fee

The fee for eligible participants shall be set by each institution, subject to Board approval. Eligibility shall be determined by each institution. Employees, spouses and dependents at institutions and agencies under the jurisdiction of the Board may be eligible for this fee. Employees of the Office of the State Board of Education and the Division of Professional-Technical Education shall be treated as institution employees for purposes of eligibility. Special course fees may also be charged.

vii. Senior Citizen Fee

The fee for eligible participants shall be set by each institution, subject to Board approval. Eligibility shall be determined by each institution.

viii. In-Service Teacher Education Fee

The fee shall not exceed one-third of the average part-time undergraduate credit hour fee or one-third of the average graduate credit hour fee. This special fee shall be applicable only to approved teacher education courses. The following guidelines will determine if a course or individual qualifies for this special fee.

a) The student must be an Idaho certified teacher or other professional employed at an Idaho elementary or secondary school.

b) The costs of instruction are paid by an entity other than an institution.

c) The course must be approved by the appropriate academic unit(s) at the institution.

d) The credit awarded is for professional development and cannot be applied towards a degree program.

ix. ~~Workforce Training Credit~~ Transcription Fee

A fee may be charged for processing and transcripting credits. The fee shall be $10.00 per credit for academic year 2014-15 only, and set annually by the Board thereafter. This fee ~~is defined as a fee~~ may be charged to students enrolled in a qualified Workforce Training course where the student elects to receive credit. ~~The fee is charged for processing and transcripting the credit.~~ The cost of delivering Workforce Training courses, which typically are for noncredit, is an additional fee since Workforce Training courses are self-supporting. The fees for delivering the courses are retained by the technical colleges. ~~The Workforce Training fee shall be $10.00 per credit.~~ This fee may also be charged for transcripting demonstrable technical competencies.

x. Online Program Fee

a) An online program fee is defined as a fee charged for any fully online undergraduate, graduate, and certificate programs. An online program fee shall be ~~an all-inclusive fee~~ in lieu of resident or non-resident tuition (as defined in Idaho Code §33-3717B) and all other Board-approved ~~or local~~ fees.

b) Nothing in this policy shall preclude pricing online programs at a market competitive rate which may be less or more than the current resident or non-resident per credit hour rates.

b. Institutional Local Fees – Approved by the Board

Institutional local fees are ~~both full-time and part-time~~ student fees that are approved by the State Board of Education and deposited into local institutional accounts. Local fees shall be expended for the purposes for which they were collected.

The facilities, activity and technology fees shall be displayed with the institution's tuition and fees when the Board approves tuition and fees.

i. Facilities Fee

Facilities fee is defined as the fee charged for capital improvement and building projects and for debt service required by these projects. Revenues collected from this fee may not be expended on the operating costs of the general education facilities.

ii. Activity Fee

Activity fee is defined as the fee charged for such activities as intercollegiate athletics, student health center, student union operations, the associated student body, financial aid, intramural and recreation, and other activities which directly benefit and involve students. The activity fee shall not be charged for educational costs or major capital improvement or building projects. Each institution shall develop a detailed definition and allocation proposal for each activity for internal management purposes.

iii. Technology Fee

Technology fee is defined as the fee charged for campus technology enhancements and operations directly related to services for student use and benefit (e.g., internet and web access, general computer facilities, electronic or online testing, and online media).

iv. Professional Fees

To designate a professional fee for a Board approved academic program, *all* of the following criteria must be met:

a) Credential or Licensure Requirement:

1) A professional fee may be ~~assessed~~charged for an academic professional program if graduates of the program obtain a specialized higher education degree that qualifies them to practice a professional service involving expert and specialized knowledge for which credentialing or licensing is required. For purposes of this fee, "academic" means a systematic, usually sequential, grouping of courses that provide the student with the knowledge and competencies required for a baccalaureate, master's, specialist or doctoral degree as defined in policy III.E.1.

2) The program leads to a degree where the degree is at least the minimum required for entry to the practice of a profession.

b) Accreditation Requirement: The program:
1) is accredited,
2) is actively seeking accreditation if a new program, or
3) will be actively seeking accreditation after the first full year of existence if a new program by a regional or specialized accrediting agency.

c) Extraordinary Program Costs: Institutions will propose professional fees for Board approval based on the costs to deliver the program. An institution must provide clear and convincing documentation that the cost of the professional program significantly exceeds the cost to deliver non-professional programs at the institution. A reduction in appropriated funding in support of an existing program is not a sufficient basis alone upon which to make a claim of extraordinary program costs.

d) The program may include support from appropriated funds.
e) The program is consistent with traditional academic offerings of the institution serving a population that accesses the same activities, services, and features as regular full-time, tuition-paying students.

f) Upon the approval and establishment of a professional fee, course fees associated with the same program shall be prohibited.

g) Once a professional fee is initially approved by the Board, any subsequent increase in a professional fee shall require prior approval by the Board at the same meeting institutions submit proposals for tuition and fees.

v. Self-Support Academic Program Fees

a) Self-support programs are academic degrees or certificates for which students are charged program fees, in lieu of tuition. For purposes of this fee, "academic" means a systematic, usually sequential, grouping of courses that provide the student with the knowledge and competencies required for an academic certificate, baccalaureate, master's, specialist or doctoral degree. To bring a Self-support program fee to the Board for approval, the following criteria must be met:

1) An institution shall follow the program approval guidelines set forth in policy III.G.

2) The Self-support program shall be a defined set of specific courses that once successfully completed result in the awarding of an academic certificate or degree.

3) The Self-support program shall be distinct from the traditional offerings of the institution by serving a population that does not access the same activities, services and features as full-time, tuition paying students, such as programs designed specifically for working professionals, programs offered off-campus, or programs delivered completely online.

4) No appropriated funds may be used in support of Self-support programs. Self-support program fee revenue shall cover all direct costs of the program. In addition, Self-support program fee revenue shall cover all indirect costs of the program within two years of program start-up.

5) Self-support program fees shall be segregated, tracked and accounted for separately from all other programs of the institution.

b) If a Self-support program fee is requested for a new program, an institution may fund program start-up costs with appropriated or local funds, but all such funding shall be repaid to the institution from program revenue within a period not to exceed three years from program start-up.

c) Once a Self-support program fee is initially approved by the Board, any subsequent increase in a Self-support program fee shall require prior approval by the Board.

d) Institutions shall ~~audit~~ review Self-support academic programs every three (3) years to ensure that program revenue is paying for all program costs, direct and indirect, and that no appropriated funds are supporting the program.

e) Students enrolled in self-support programs may take courses outside of the program so long as they pay the required tuition and fees for those courses.

vi. Contracts and Grants

Special fee arrangements are authorized by the Board for instructional programs provided by an institution pursuant to a grant or contract approved by the Board.

vii. Student Health Insurance Premiums or Room and Board Rates

Fees for student health insurance premiums paid either as part of the uniform student fee or separately by individual students, or charges for room and board at the dormitories or family housing units of the institutions. Changes in insurance premiums or room and board rates or family housing charges shall be approved by the Board no later than three (3) months prior to the semester the change is to become effective. The Board may delegate the approval of these premiums and rates to the chief executive officer.

viii. New Student Orientation Fee

This fee is defined as a mandatory fee charged to all first-time, full-time students who are registered and enrolled at an institution. The fee may only be used for costs of on-campus orientation programs such as materials, housing, food and student leader stipends, not otherwise covered in Board-approved tuition and fees.

ix. Dual Credit Fee

High school students who enroll in one or more dual credit courses delivered by high schools (including Idaho Digital Learning Academy), either face-to-face or online, are eligible to pay a reduced cost per credit which is approved at the Board's annual tuition and fee setting meeting. The term "dual credit" as used in this section is defined in Board Policy III.Y.

x. Summer Bridge Program Fee

This fee is defined as a fee charged to students recently graduated from high school, who are admitted into a summer bridge program at an institution the summer immediately following graduation from high school, and who will be enrolling in pre-determined college-level courses at the same institution the fall semester of the same year for the express purpose of ~~helping incoming students~~ acquiring knowledge and skills necessary to be successful in college. The bridge program fee shall be $65 per credit for academic year 2014-15 only, and set annually by the Board thereafter.

c. Institutional Local Fees and Charges Approved by Chief Executive Officer

~~These~~ The following local fees and charges are ~~assessed~~ charged to support specific activities and are only charged to students that engage in these particular activities. Local fees and charges are deposited into local institutional accounts or the unrestricted ~~current~~ fund ~~0650~~ and shall only be expended for the purposes for which they were collected. All local fees or changes to such local fees are established and become effective in the amount and at the time specified by the chief executive officer or provost of the institution. The chief executive officer is responsible for reporting these local fees to the Board upon request.

i. Continuing Education

Continuing education fee is defined as the additional fee to ~~part-time~~ continuing education students which is charged on a per credit hour basis to support the costs of continuing education.

ii. Course Overload Fee

This fee may be charged to full-time students with excessive course loads as determined by each institution. Revenue from this fee is deposited in the unrestricted ~~current~~ fund ~~0650~~.

iii. Special Course Fees ~~or Assessments~~

~~A special course fee is a fee required for a specific course or special activity and, therefore, not required of all students enrolled at the institution. Fees such as: student orientation fees (when assessed to only those who register to participate), penalty assessments, library fines, continuing education fees, parking fines, laboratory fees, breakage fees, fees for video outreach courses, late registration fees, and fees for special courses offered for such purposes as remedial education credit that do not count toward meeting degree requirements are considered special course fees. All special course fees or penalty assessments, or changes to such fees or assessments, are established and become effective in the amount and at the time specified by the chief executive officer or provost of the institution. The chief executive officer is responsible for reporting these fees to the Board upon request.~~

A special course fee is an additive fee on top of the standard per credit hour fee which may be charged to students enrolled in a specific course for materials and/or activities required for that course. Special course fees, or changes to such fees, are established and become effective in the amount and at the time specified by the chief executive officer or provost, and must be prominently posted so as to be readily accessible and transparent to students, along with other required course cost information. These fees shall be reported to the Board upon request.

a) Special course fees shall be directly related to academic programming. Likewise, special course fees for professional-technical courses shall be directly related to the skill or trade being taught.

b) Special course fees may only be charged to cover the direct costs of the additional and necessary expenses that are unique to the course. This includes the costs for lab materials and supplies, specialized software, cost for distance and/or online delivery, and personnel costs for a lab manager. A special course fee shall not subsidize other courses, programs or institution operations.

c) A special course fee shall not be used to pay a cost for which the institution would ordinarily budget including faculty, administrative support and supplies.

d) Special course fees shall be separately accounted for and shall not be commingled with other funds; provided however, multiple course fees supporting a common special cost (e.g. language lab, science lab equipment, computer equipment/software, etc.) may be combined. The institution is responsible for managing these fees to ensure appropriate use (i.e. directly attributable to the associated courses) and that reserve balances are justified to ensure that fees charged are not excessive.

e) The institution shall maintain a system of procedures and controls providing reasonable assurance that special course fees are properly approved and used in accordance with this policy, including an annual rolling review of one-third of the fees over a 3-year cycle.

iv. Processing Fees, Permits and Fines

a) Processing fees may be charged for the provision of academic products or services to students (e.g. undergraduate application fee, graduate application fee, program application fee, graduation/diploma fee, and transcripts). Fees for permits (e.g. parking permit) may also be charged.

b) Fines may be charged for the infraction of an institution policy (e.g., late fee, late drop, library fine, parking fine, lost card, returned check, or stop payment).

All processing fees, permit fees and fines are established and become effective in the amount and at the time specified by the chief executive officer, and shall be reported to the Board upon request.

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BOISE STATE UNIVERSITY

SUBJECT
License agreement with Elsevier B.V.

REFERENCE

February 2012	Idaho State Board of Education (Board) approved Elsevier agreement

APPLICABLE STATUTE, RULE, OR POLICY
Idaho State Board of Education Governing Policies & Procedures, Section V.I.3.a.

BACKGROUND/DISCUSSION
Boise State University (BSU) requests permission to enter into a license agreement with Elsevier B.V. (Elsevier). The proposed agreement will provide unlimited simultaneous and remote desktop access to approximately 2,000 journal titles for students, faculty, staff, researchers, and independent contractors of BSU as well as for visitors using computer terminals in Albertsons Library.

Elsevier’s extensive and unique full-text journal collection covers authoritative titles from core scientific literature, including high-impact factor titles. Access to the collection is critical for academic programs and research on campus including biology, engineering, health science, nursing, geophysics, mathematics, biomolecular and biomedical science, chemistry, and musculoskeletal research.

Access to the journals is crucial to the continued growth of active research programs and increased research productivity by BSU students and faculty members. Without access to these journals, students and faculty would be placed at a distinct disadvantage regionally and nationally.

This is a single-subscriber license due to strict licensing rules imposed by the publishers. Elsevier is the sole publisher and distributor of the electronic journals offered in this package, and on the ScienceDirect platform.

The total amount of the three year agreement is $1,267,212.45 and will be paid in yearly installments. At the end of the three year term, BSU has the option to renew for a fourth year at the current applicable licensing fees in place at the time of renewal, estimated to be $463,331.27. Accordingly, BSU requests permission to exercise the renewal option at the end of year three for a total contract amount not to exceed $1.75 million.

IMPACT

Year 1 (January 1 - December 31, 2015)	$401,970.64
Year 2 (January 1 - December 31, 2016)	$422,069.17
Year 3 (January 1 - December 31, 2017)	$443,172.64
Optional one year renewal (January 1 – December 31, 2018)	$465,331.27 (est)
	$1,732,543.72

Source of funding is appropriated funds.

ATTACHMENTS

Attachment 1 – Elsevier Subscription Agreement Page 3
Attachment 2 – Boise State University PO# 650403 Page 5

STAFF COMMENTS AND RECOMMENDATIONS

BSU's library dean advised staff that "University of Idaho and Idaho State University libraries have contracts with Elsevier. University of Idaho recently renewed their contract for 5 years. ISU's current contract expires at the end of December 2014. The library directors/deans have discussed a combined Elsevier contract numerous times in the past, most recently this last summer (2014). A combined contract among the 3 institutions would be more expensive for all three institutions."

Staff recommends approval.

BOARD ACTION

I move to authorize Boise State University to enter into a three year license agreement, with an optional one year renewal, for an amount not to exceed $1.75 million, with Elsevier as outlined herein.

Moved by __________ Seconded by __________ Carried Yes _____ No _____

Purchase Order

Boise State University
BSU Purchasing
1910 University Drive
Boise ID 83725-1210
United States

Dispatch via Print

Purchase Order	Date	Revision	Page
IDBSU-0000650403	10/27/2014		1
PO Reference			

Payment Terms	Freight Terms	Ship Via
Net 30	Destination	Best Way

Buyer	Phone	Currency
Farris, Lori	208/426-5449	USD

Vendor: 0000030900
Elsevier BV
Radarweg 29
1043 NX Amsterdam
Netherlands

Ship To: BSU Central Receiving
1453 University Drive
Boise ID 83706
United States

Bill To: BSU Accounts Payable
1910 University Drive
Boise ID 83725-1248
United States

Tax Exempt? Y **Tax Exempt ID:** 000012415-S

Line-Sch	Item/Description	Quantity	UOM	PO Price	Extended Amt	Due Date
1- 1	Elsevier ScienceDirect e-journal subscription to include the Complete Freedom Collection and Cell Press Collection	1.00	LOT	401,970.640	401,970.64	01/01/2015

Item Total 401,970.64

ATTN: Chris Schneider, c.schneider@elsevier.com

Pricing, specifications, and terms are per the attached, revised Subscription Agreement

Term of agreement: January 1, 2015 - December 31, 2017 (PO is for 1st year - 2015)

Total PO Amount 401,970.64

All shipments, shipping papers, invoices, and correspondence must be identifed with our Purchase Order Number. Overshipments will not be accepted unless authorized by Buyer prior to shipment.

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ELSEVIER

No. 1-7065110323
CRM 1a.1.0 7/14

ELSEVIER SUBSCRIPTION AGREEMENT

This agreement ("Agreement") is entered into as of 10 September 2014 by and between **Boise State University**, 1910 University Drive, Boise, ID 83725, USA (the "Subscriber"), and **Elsevier B.V.**, Radarweg 29, 1043 NX Amsterdam, The Netherlands ("Elsevier").

The parties hereto agree as follows:

SECTION 1. SUBSCRIPTION.

1.1 *Subscribed Products.*
Elsevier hereby grants to the Subscriber the non-exclusive, non-transferable right to access and use the products and services identified in Schedule 1 ("Subscribed Products") and provide the Subscribed Products to its Authorized Users (as defined herein) subject to the terms and conditions of this Agreement.

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- share individual journal articles from the Subscribed Products with a limited number of third party colleagues as part of an invitation only working group on a social networking site for personal, scholarly or research use that works with publishers to provide anonymized usage information; and
- access, search, browse, view, print, make electronic copies and store for the exclusive use of such Authorized User or, if the Authorized User is a librarian/information specialist, for the

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- access the text and data mining service online via an API at http://www.developers.elsevier.com to continuously and automatically extract and index and/or process information from the Subscribed Products to which the Subscriber separately subscribes and load and integrate the results (the "TDM Output") on the Subscriber's text-mining system for access and use by Authorized Users; and

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SECTION 2. ELSEVIER PERFORMANCE OBLIGATIONS.

2.1 *Access to Subscribed Products*.
Elsevier will make the Subscribed Products accessible to the Subscriber and its Authorized Users from the internet address set forth on Schedule 1 or as may be otherwise set forth herein.

2.2 *Quality of Service*.
Elsevier will use reasonable efforts to provide the Subscribed Products with a quality of service consistent with industry standards, specifically, to provide continuous service with an average of 98% up-time per year, with the 2% down-time including scheduled maintenance and repairs performed at a time to minimize inconvenience to the Subscriber and its Authorized Users, and to restore service as soon as possible in the event of an interruption or suspension of service.

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SECTION 3. SUBSCRIBER PERFORMANCE OBLIGATIONS.

3.1 *Authentication*.
Access to the Subscribed Products will be authenticated by the use of Internet Protocol ("IP") address(es) and/or usernames and passwords and/or a delegated authentication mechanism requiring at least two different credentials, as identified on Schedule 2. Distribution of usernames, passwords, credentials or otherwise providing remote access to the Subscribed Products by Authorized Users who are Walk-in Users is not permitted.

3.2 *Protection from Unauthorized Access and Use.*
The Subscriber will use reasonable efforts to:

- limit access to and use of the Subscribed Products to Authorized Users and notify all Authorized Users of the usage restrictions set forth in this Agreement and that they must comply with such restrictions;

- issue any passwords or credentials used to access the Subscribed Products only to Authorized Users, not divulge any passwords or credentials to any third party, and notify all Authorized Users not to divulge any passwords or credentials to any third party; and

- promptly upon becoming aware of any unauthorized use of the Subscribed Products, inform Elsevier and take appropriate steps to end such activity and to prevent any recurrence.

In the event of any unauthorized use of the Subscribed Products, Elsevier may suspend the access and/or require that the Subscriber suspend the access from where the unauthorized use occurred upon notice to the Subscriber. The Subscriber will not be liable for unauthorized use of the Subscribed Products by any Authorized Users provided that the unauthorized use did not result from the Subscriber's own negligence or willful misconduct and that the Subscriber did not permit such unauthorized use to continue after having actual notice thereof.

SECTION 4. FEES AND PAYMENT TERMS.

The Subscriber will pay to Elsevier the fees set forth in Schedule 1 (the "Fees") within thirty (30) days of date of invoice for the Fees due for first year of the term and, thereafter, no later than 15 December for the Fees due for the following year of the term. Late payments will be subject to interest charges of 1% per month on the unpaid balance. The Fees will be exclusive of any sales, use, value added, withholding or similar tax and the Subscriber will be liable for any such taxes in addition to the Fees.

SECTION 5. TERM.

5.1 *Term*.
The term of this Agreement will commence on 01 January 2015 and continue until 31 December 2017.

5.2 *Renewal*.
This Agreement may be renewed upon mutual agreement of the parties in writing for an additional one-year term, and the Fees will be increased by the then current standard Elsevier price increase.

SECTION 6. ELSEVIER WARRANTIES AND INDEMNITIES.

6.1 *Warranties*.
Elsevier warrants that use of the Subscribed Products in accordance with the terms and conditions herein will not infringe the intellectual property rights of any third party.

6.2 *Indemnities*.
Elsevier will indemnify, defend and hold harmless the Subscriber and its Authorized Users from and against any loss, damage, costs, liability and expenses (including reasonable attorneys' fees) arising from or out of any third-party action or claim that use of the Subscribed Products in accordance with the terms and conditions herein infringes the intellectual property rights of such third party. If any such action or claim is made, the Subscriber will promptly notify and reasonably cooperate with Elsevier. This indemnity obligation will survive the termination of this Agreement.

6.3 *Disclaimer*.
EXCEPT FOR THE EXPRESS WARRANTIES AND INDEMNITIES STATED HEREIN AND TO THE EXTENT PERMITTED BY APPLICABLE LAW, THE SUBSCRIBED PRODUCTS ARE PROVIDED "AS IS" AND ELSEVIER AND ITS SUPPLIERS EXPRESSLY DISCLAIM ALL WARRANTIES AND REPRESENTATIONS OF ANY KIND WITH REGARD TO THE SUBSCRIBED PRODUCTS AND ANY OTHER DATA, DOCUMENTATION OR MATERIALS PROVIDED IN CONNECTION WITH THIS AGREEMENT, INCLUDING BUT NOT LIMITED TO ANY ERRORS, INACCURACIES, OMISSIONS, OR DEFECTS CONTAINED THEREIN, AND

ANY IMPLIED OR EXPRESS WARRANTY AS TO MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

6.4 *Limitation of Liability.*
Except for the express warranties and indemnities stated herein and to the extent permitted by applicable law, in no event will Elsevier or its suppliers be liable for any indirect, incidental, special, consequential or punitive damages including, but not limited to, loss of data, business interruption or loss of profits, arising out of or in connection with this Agreement, or will the liability of Elsevier and its suppliers to the Subscriber exceed a sum equal to the Fees paid by the Subscriber hereunder during the twelve (12) month period immediately preceding the date on which the claim arose, even if Elsevier or any supplier has been advised of the possibility of such liability or damages.

SECTION 7. GENERAL.

7.1 *Force Majeure*.
Neither party's delay or failure to perform any provision of this Agreement as a result of circumstances beyond its control (including, but not limited to, war, strikes, fires, floods, power failures, telecommunications or Internet failures or damage to or destruction of any network facilities or servers) will be deemed a breach of this Agreement.

7.2 *Severability*.
The invalidity or unenforceability of any provision of this Agreement will not affect any other provisions of this Agreement.

7.3 *Entire Agreement*.
This Agreement contains the entire understanding and agreement of the parties and replaces and supersedes any and all prior and contemporaneous agreements, communications, proposals and purchase orders, written or oral, between the parties with respect to the subject matter contained herein.

7.4 *Modification*.
No modification, amendment or waiver of any provision of this Agreement will be valid unless in writing and signed by the parties.

7.5 *Assignment*.
The Subscriber will not assign, transfer or license any of its rights or obligations under this Agreement unless it obtains the prior written consent of Elsevier, which consent will not unreasonably be withheld.

7.6 *Privacy*.
Elsevier will not, without the prior written consent of the Subscriber, transfer any personal information of any Authorized Users to any non-affiliated third party or use it for any purpose other than as described in this Agreement and in the online privacy policy for the relevant online service.

7.7 *Notices*.
All notices given pursuant to this Agreement will be in writing and delivered to the party to whom such notice is directed at the address specified below or the electronic mail address as such party will have designated by notice hereunder.

If to Elsevier: Elsevier B.V. c/o Regional Sales Office, Elsevier Inc., 360 Park Avenue South, New York, NY 10010-1710, USA.

If to the Subscriber: Boise State University, 1910 University Drive, Boise, ID 83725, USA.

7.8 *Confidentiality*.
The Subscriber and its employees, officers, directors and agents will maintain as confidential and not disclose to any non-affiliated third party without Elsevier's prior written consent or except as required by

law the financial terms and commercial conditions of this Agreement.

7.9 *Execution*.
This Agreement and any amendment thereto may be executed in counterparts, and signatures exchanged by facsimile or other electronic means are effective to the same extent as original signatures. The rights and obligations contemplated herein shall not inure to either party unless and until approval of this Agreement is sought and received from the Idaho State Board of Education. The Subscriber shall use its reasonable efforts to obtain such approval at the next available meeting of the Idaho State Board of Education.

IN WITNESS WHEREOF, the parties have executed this Agreement by their respective, duly authorized representatives as of the date first above written.

BOISE STATE UNIVERSITY
(Subscriber)

____
Name:
Title:

ELSEVIER B.V.
(Elsevier)

____
Name: Martin O'Malley
Title: Managing Director Research Solutions Sales

No. 1-7065110323

ELSEVIER SUBSCRIPTION AGREEMENT
Schedule 1
Subscribed Products/Access/Fees

BOISE STATE UNIVERSITY

No. 1-7065110323

Subscribed Products – publisher	**Access**	**2015 USD**	**2016 USD**	**2017 USD**
ScienceDirect® online – Elsevier B.V.	sciencedirect.com		5%	5%
Complete Freedom Collection				
• *Total Electronic Subscription*		*$269,831.51*	*$283,323.09*	*$297,489.24*
• *Total Subscription Turnover*		*$269,831.51*	*$283,323.09*	*$297,489.24*
• Electronic Subscription Fee (10% discounted)		$242,848.47	$254,990.89	$267,740.44
• Content Fee 10 %		$26,983.14	$28,332.30	$29,748.91
• Complete Freedom Collection Fee		$127,020.40	$133,371.42	$140,040.00
Cell Press Collection Fee		$5,118.63	$5,374.56	$5,643.29
TOTAL FEES		**$401,970.64**	**$422,069.17**	**$443,172.64**

Adjustment of Fees
After the initial year of the term, the Fees for the Subscriber's Journal Collection(s) will be subject to an adjustment to account for any titles removed from the Journal Collection(s) during the remainder of the term of this Agreement.

Journal Collection(s)
The Subscriber's Journal Collection(s) is described in Schedule 1.1.

Transaction Fee
The Subscriber may purchase pre-paid Transactions ("PPT") upon mutual agreement of the parties in writing. Unused PPT will be forfeited one (1) year after issue or upon termination of this Agreement, whichever is earlier.

ELSEVIER SUBSCRIPTION AGREEMENT
Schedule 1.1
Journal Subscription

Journal Collection(s):

Complete Freedom Collection: Electronic access to the full text of all articles from the Elsevier journal titles published since 1 January 1995 set forth in the Complete Freedom Collection Journal Title List at http://www.info.sciencedirect.com/content/journals/titles, as may be updated annually with the changes effective as of 1 January of the following calendar year of the term of the Agreement.

Cell Press Collection: Electronic access to the full text of all articles from the Cell Press journal titles published since 1 January 1995 identified on Annex A to Schedule 1.1.

Option to Substitute Subscribed Titles
The Subscriber may substitute any of the subscribed journal titles identified on Annex A to Schedule 1.1 ("Subscribed Titles") with one or more journal titles of total comparable value (in current year list price) once annually upon notice to Elsevier by 1 August prior to the start of the next calendar year or at any time upon mutual agreement of the parties in writing. The foregoing does not apply to the Cell Press Collection.

Option to Substitute or Refund Withdrawn Subscribed Titles
The Subscriber may substitute any withdrawn Subscribed Title with one or more journal titles of total comparable value (in current year list price) at any time upon notice to Elsevier. In the event that no substitute journal title is available, Elsevier will refund to the Subscriber the amount of the Fees paid for the withdrawn Subscribed Titles for the remainder of the term.

Transferred Titles
Society journal titles for which the Subscriber holds an electronic subscription through a third-party publisher whose publication rights are transferred to Elsevier and made accessible on ScienceDirect during the term ("Transferred Titles") will be deemed Subscribed Titles effective as of the date of transfer and for the then current publication year and the publication years previously paid unless and until the Subscriber notifies Elsevier that it no longer wishes to continue such electronic subscription on ScienceDirect. The option to substitute Subscribed Titles does not apply to Transferred Titles.

Post Termination Access to Subscribed Titles
Upon termination of all of the Subscriber's annual subscriptions on ScienceDirect online, the Subscriber may, at its option, (1) acquire, load and technically format on a server that enables access and use by Authorized Users an electronic copy of all or part of its Subscribed Titles for the publication years paid for cost and/or (2) continue to access such Subscribed Titles online for an annual access fee based on the number of full-text articles downloaded from such titles during the prior twelve (12) months at a rate of US$0.081 per download, with a minimum annual fee of US$500 (adjusted annually for inflation and cost increases) for the Subscriber's access to the platform, in accordance with the usage provisions of this Agreement, which provisions will survive the termination of the Agreement. Elsevier will make available for inspection by a duly authorized auditor of the Subscriber, at the Subscriber's sole expense, the records concerning the calculation of the annual access fee once per year during regular business hours upon thirty (30) days written notice to Elsevier. If an electronic copy is selected, the Subscriber will for a period of five (5) years from delivery of the electronic copy provide, on a monthly basis, to Elsevier complete and accurate usage data reports on the Subscriber's on-site usage activity in a mutually agreed upon format. Elsevier will be entitled to inspect the Subscriber's records of usage once per year during regular business hours upon reasonable notice to the Subscriber. The electronic copy may not contain links and other features and functionality associated with the online version. If a particular Subscribed Title is withdrawn by Elsevier or not renewed by the Subscriber, but the Subscriber remains a ScienceDirect online subscriber, the Subscriber may continue to access online, at

no additional charge, such formerly Subscribed Title for the publication years paid, provided that Elsevier continues to hold the electronic rights thereto.

Deep Discounted Price for Print Subscriptions

Provided that the Fees have been paid, the Subscriber will have the option to place orders for annual subscriptions to a selection of Elsevier print publications at a price reduced from the list price ("Deep Discounted Price" or "DDP"), by 1 August prior to the start of the next calendar year from Elsevier or its affiliate directly and from only one (1) authorized subscription agent, which will be selected by the Subscriber, and Elsevier or its affiliate will fulfill such orders in accordance with its customary practices. The Subscriber will notify Elsevier of its subscription agent's contact information upon placing such orders. The Subscriber may change its subscription agent no more than once annually by giving Elsevier notice by 1 August prior to the start of the next calendar year. The Subscriber will not place orders for such DDP subscriptions on behalf of any other person or entity or with the intent to resell, rent, license, lease or otherwise transfer them to another person or entity.

Annex A to Schedule 1.1
Subscribed Titles

BOISE STATE UNIVERSITY

Product ID	ISSN	Subscribed Title (online only)
07802	1876-2859	Academic Pediatrics
13351	1076-6332	Academic Radiology
00486	0361-3682	Accounting, Organizations and Society
00221	1359-6454	Acta Materialia
13279	0065-3101	Advances in Pediatrics
02001	0309-1708	Advances in Water Resources
01001	1359-1789	Aggression and Violent Behavior
05320	0168-1923	Agricultural and Forest Meteorology
13246	0002-9378	American Journal of Obstetrics & Gynecology
07689	0749-3797	American Journal of Preventive Medicine
04263	1472-0299	Anaesthesia & Intensive Care Medicine
12602	0003-3472	Animal Behaviour
00768	0883-2927	Applied Geochemistry
13310	0003-9993	Archives of Physical Medicine and Rehabilitation
06071	1872-9312	Artery Research
13049	0749-8063	Arthroscopy: the Journal of Arthroscopy and Related Surgery
04101	1036-7314	Australian Critical Care
14032	0001-2092	AORN Journal
12671	1521-6942	Best Practice & Research: Clinical Rheumatology
05002	0005-2728	Biochimica et Biophysica Acta - Bioenergetics
13342	1083-8791	Biology of Blood and Marrow Transplantation
13074	1043-321X	Breast Diseases: A Year Book Quarterly
05323	0341-8162	Catena
05324	0009-2541	Chemical Geology
00362	0045-6535	Chemosphere
13344	1542-3565	Clinical Gastroenterology and Hepatology
12821	0009-9260	Clinical Radiology
05364	0167-9473	Computational Statistics & Data Analysis
07452	8755-4615	Computers and Composition
00398	0098-3004	Computers & Geosciences
00260	0010-938X	Corrosion Science
13077	0363-0188	Current Problems in Diagnostic Radiology
12674	1043-4666	Cytokine
00216	FS00-0216	Deep-Sea Research Part I: Oceanographic Research Papers with Part II: Topical Studies in Oceanography (Combined Subscription)
00116	*0967-0645*	*Deep-Sea Research Part II: Topical Studies in Oceanography*
00489	*0967-0637*	*Deep-Sea Research Part I: Oceanographic Research Papers*
10004	1125-7865	Dendrochronologia
07453	0885-2006	Early Childhood Research Quarterly
05328	0012-821X	Earth and Planetary Science Letters
05329	0012-8252	Earth-Science Reviews
08019	0720-048X	European Journal of Radiology

Product ID	ISSN	Subscribed Title (online only)
13364	1550-8307	Explore: the Journal of Science & Healing
07647	0015-0282	Fertility and Sterility
05106	0378-1127	Forest Ecology and Management
07531	0891-5849	Free Radical Biology & Medicine
13216	0016-5085	Gastroenterology
12033	0016-6480	General and Comparative Endocrinology
09110	0016-6995	Geobios
00212	0016-7037	Geochimica et Cosmochimica Acta
05334	0169-555X	Geomorphology
05335	0921-8181	Global and Planetary Change
13360	1547-5271	Heart Rhythm
12046	0018-506X	Hormones and Behavior
07551	0360-3016	International Journal of Radiation Oncology / Biology / Physics
00256	1365-1609	International Journal of Rock Mechanics and Mining Sciences
13340	2212-2672	Journal of the Academy of Nutrition and Dietetics
13450	0890-8567	Journal of the American Academy of Child & Adolescent Psychiatry
13357	1546-1440	Journal of the American College of Radiology
07682	1072-7515	Journal of the American College of Surgeons
13242	0894-7317	Journal of the American Society of Echocardiography
13424	1933-1711	Journal of the American Society of Hypertension
10174	0737-4607	Journal of Accounting Literature
12050	0278-4165	Journal of Anthropological Archaeology
12643	0305-4403	Journal of Archaeological Science
00235	1367-9120	Journal of Asian Earth Sciences
04289	1672-6529	Journal of Bionic Engineering
13427	1934-5925	Journal of Cardiovascular Computed Tomography
14031	1094-6950	Journal of Clinical Densitometry
05342	0169-7722	Journal of Contaminant Hydrology
00366	0047-2352	Journal of Criminal Justice
06013	0304-4076	Journal of Econometrics
13165	0099-1767	Journal of Emergency Nursing
14027	0099-2399	Journal of Endodontics
12064	0095-0696	Journal of Environmental Economics and Management
13136	0363-5023	Journal of Hand Surgery (American Volume)
14016	0894-1130	Journal of Hand Therapy
04103	1001-6058	Journal of Hydrodynamics, Ser.B
05344	0022-1694	Journal of Hydrology
07816	1094-9968	Journal of Interactive Marketing
13431	1939-8654	Journal of Medical Imaging and Radiation Sciences
05204	0022-3093	Journal of Non-Crystalline Solids
13410	1499-4046	Journal of Nutrition Education and Behavior
05400	0272-6963	Journal of Operations Management
13068	0278-2391	Journal of Oral and Maxillofacial Surgery
13189	8755-7223	Journal of Professional Nursing
00699	0022-4405	Journal of School Psychology
04244	1440-2440	Journal of Science and Medicine in Sport
13085	1058-2746	Journal of Shoulder and Elbow Surgery
00839	0895-9811	Journal of South American Earth Sciences
05401	0378-3758	Journal of Statistical Planning and Inference

Product ID	ISSN	Subscribed Title (online only)
00539	0191-8141	Journal of Structural Geology
07553	0740-5472	Journal of Substance Abuse Treatment
13088	0022-5223	Journal of Thoracic and Cardiovascular Surgery
13089	0741-5214	Journal of Vascular Surgery
05347	0377-0273	Journal of Volcanology and Geothermal Research
07432	1090-9516	Journal of World Business
07694	0886-3350	Journal Of Cataract & Refractive Surgery
05350	0025-3227	Marine Geology
05351	0377-8398	Marine Micropaleontology
07539	0958-3947	Medical Dosimetry
02094	0026-2692	Microelectronics Journal
00274	0026-2714	Microelectronics Reliability
06068	1574-7891	Molecular Oncology
13175	0029-6554	Nursing Outlook
07585	0161-6420	Ophthalmology: Journal of the American Academy of Ophthalmology
07753	0090-2616	Organizational Dynamics
05355	0031-0182	Palaeogeography, Palaeoclimatology, Palaeoecology
06065	1871-174X	Palaeoworld
04285	1002-0160	Pedosphere
05224	0167-2789	Physica D: Nonlinear Phenomena
12108	0033-5894	Quaternary Research
00636	0277-3791	Quaternary Science Reviews
12697	1078-8174	Radiography
00222	1359-6462	Scripta Materialia
13318	1053-4296	Seminars in Radiation Oncology
13108	0037-198X	Seminars in Roentgenology
13129	0887-2171	Seminars in Ultrasound, Ct and Mri
06034	0925-4005	Sensors and Actuators B: Chemical
00103	0038-1101	Solid-State Electronics
05422	0167-7152	Statistics & Probability Letters
13367	1550-7289	Surgery for Obesity and Related Diseases
00224	0742-051X	Teaching and Teacher Education
05361	0040-1951	Tectonophysics
07586	0002-9149	The American Journal of Cardiology
07610	0003-4975	The Annals of Thoracic Surgery
07418	0099-1333	The Journal of Academic Librarianship
07583	1053-2498	The Journal of Heart and Lung Transplantation
13372	1553-4650	The Journal of Minimally Invasive Gynecology
13249	0022-3476	The Journal of Pediatrics
14024	0022-5347	The Journal of Urology
02286	0099-5355	The Lancet (North American Edition)
07443	0362-3319	The Social Science Journal
05319	0166-8641	Topology and its Applications
02122	0169-5347	Trends in Ecology & Evolution
07554	0301-5629	Ultrasound in Medicine and Biology

Product ID	ISSN	Cell Press Collection Journal Title
13437	0006-3495	Biophysical Journal
07590	0092-8674	Cell
07591	1074-7613	Immunity

ELSEVIER SUBSCRIPTION AGREEMENT
Schedule 2
Sites/Authentication/Contacts

Subscriber: Boise State University

Sites:	**#Relev. Auth. Users:**	**Authentication:**
1910 University Drive, Boise, ID 83725, USA	13,000	132.178.(0-255).(0-255) 216.17.(115-115).(189-189) 216.17.(123-123).(189-189)

Estimated total number of Authorized Users: 10,000

Estimated total number of relevant Authorized Users: 13,000

For the avoidance of doubt, other institutions and organizations that reside or do business at the above locations (including without limitation companies that are owned wholly or in part by, or affiliated with, the Subscriber) are not Sites, unless expressly stated above.

The Subscriber will promptly notify Elsevier of any material changes in the number of relevant Authorized Users, which changes may result in Elsevier terminating the Agreement at the end of the year for which the Fees were paid unless the parties are able to agree to appropriate fee adjustments for any subsequent years of the term, and may add, withdraw or substitute authentication mechanisms upon mutual agreement of the parties in writing.

Primary Contact

Name:	Nancy Donahoo
Title:	Serials Librarian
Name/Address (if different from Section 7.7):	Boise State University, Albertsons Libary, P.O Box 46, Boise, ID 83707-0046, USA
E-mail:	serials-admin@boisestate.edu
Phone:	

Billing Contact

Name:	Nancy Donahoo
Title:	
Name/Address (if different from Section 7.7):	Boise State University, Albertsons Libary, P.O Box 46, Boise, ID 83707-0046, USA
E-mail:	serials-admin@boisestate.edu
Phone:	

The Subscriber will promptly notify Elsevier of any changes to any of the contact information above.

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UNIVERSITY OF IDAHO

SUBJECT

Authorization for issuance of tax-exempt refunding and general revenue bonds to refund certain outstanding bonds.

REFERENCE

January 2005	Idaho State Board of Education (Board) approved Series 2005A Bonds

APPLICABLE STATUTE, RULE, OR POLICY

Idaho State Board of Education Governing Policies & Procedures, Section V.F.; Sections 33-3804 and 57-504, Idaho Code.

BACKGROUND/DISCUSSION

Overview of proposed bonds

The University of Idaho (UI), with the assistance of its financial advisor and its bond underwriter, has reviewed outstanding bond issues to assess when it is advisable to refinance bonds to take advantage of savings that may be available due to lower interest rates. This review indicates significant savings can be had through refinancing UI's outstanding General Revenue Refunding Bonds, Series 2005A (the "Series 2005A Bonds").

The UI will issue the Series 2015A Bonds to: (i) finance, together with other available funds, the refunding of the University's outstanding Series 2005A Bonds and (ii) pay costs of issuance associated with the Series 2015A Bonds in the total principal amount not to exceed $22,285,000.

2015 Supplemental Resolution

The 2015A Supplemental Resolution (Attachment 4) authorizes issuance of the Series 2015 Bonds for the purposes outlined above.

Rate, Maturities, Security and Ratings

- Interest rates will be determined at pricing; however the bond market is currently in a very favorable position for these issuances.
- The 2015A Bonds will bear fixed interest rates to maturity; final maturity date not to exceed April 1, 2026. This is also the final maturity for the original Series 2005A Bonds.
- The 2015A Bonds will be issued as part of the General Revenue Bond System and secured by pledged revenues to include student fees, sales and service revenues from auxiliary enterprises and educational activities, revenues received for facility and administrative cost recovery in conjunction with grants and contracts, various miscellaneous revenues, and certain investment income.

- Redemption terms for the 2015A Bonds will be determined at the time of pricing.
- Moody's Investors Service and Standard & Poor's each have affirmed UI's ratings of "Aa3" and "A+" respectively with stable outlook.

IMPACT

The UI now has the opportunity to lock in today's low rates. The current interest rate market (as of November 10, 2014) suggests UI could acquire an effective true interest cost (TIC) of approximately 2.34%. Based on this same interest rate effective date, the net present value of the projected savings from the refunding is $1.9 million.

The UI's ten year debt projections (Attachment 1) show the projected debt service needs and the projected debt service sources with respect to the proposed bonds.

ATTACHMENTS

STAFF COMMENTS AND RECOMMENDATIONS

UI requests approval to refinance bonds issued in 2005. Refinancing will not extend the maturity date of the original issuance (April 1, 2016) and will result in $1.9M in debt service avoidance.

Board policy V.F. establishes a limit for overall debt using a debt burden ratio which measures an institution's dependence on debt as a fund source for financing its operations and the relative cost of debt to an institution's total expenditures. The limit for this ratio (actual debt service over annual adjusted expenses) is to be no greater than 8.0%. With this issuance UI's debt service would drop from 4.06% in FY15 to 3.60% in FY16. Even after the previously approved 2014 issuance[1] hits the books in FY17, the ratio reaches a high of 3.86% and then decreases thereafter.

Staff recommends approval.

[1] Series 2014 bonds will finance the construction of the Integrated Research and Innovation Center and the renovation of the College of Education building.

BOARD ACTION

I move to approve the request by the University of Idaho for a Supplemental Resolution for issuance of the Series 2015A bonds, the title of which is as follows:

A SUPPLEMENTAL RESOLUTION of the Regents of the University of Idaho authorizing the issuance and sale of General Revenue Refunding Bonds, Series 2015A, in the principal amount of up to $22,285,000 (the "Series 2015A Bonds"), authorizing the execution and delivery of a Bond Purchase Agreement, Escrow Agreement, Continuing Disclosure Agreement, Preliminary Official Statement, Final Official Statement and other documents, and providing for other matters relating to the authorization, issuance, sale and payment of the Series 2015A Bonds.

Moved by __________ Seconded by __________ Carried Yes _____ No _____

(Roll Call Vote Required)

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THE REGENTS OF THE UNIVERSITY OF IDAHO
General Revenue Refunding Bonds
Series 2015A

ATTACHMENT 1
True Interest Cost of 2.34%

University of Idaho
10 Year Debt Projection
November 12, 2014

#		Cost	Est Debt Financed	Terms	FY2015 Est Current Yr 4/1/2015	FY2016 Est Year 1 4/1/2016	FY2017 Est Year 2 4/1/2017	FY2018 Est Year 3 4/1/2018	FY2019 Est Year 4 4/1/2019	FY2020 Est Year 5 4/1/2020	FY2021 Est Year 6 4/1/2021	FY2022 Est Year 7 4/1/2022	FY2023 Est Year 8 4/1/2023	FY2024 Est Year 9 4/1/2024	FY2025 Est Year 10 4/1/2025
1	**Potential Projects**														
2	**Research / Classroom Building - 80k SF - FY 2017**	$24,000,000	$12,000,000	(Note 1)	$ -	$ -	$ 781,000	$ 781,000	$ 781,000	$ 781,000	$ 781,000	$ 781,000	$ 781,000	$ 781,000	$ 781,000
3	**Projected New Debt Financing**	$24,000,000	$12,000,000		$ -	$ -	$ 781,000	$ 781,000	$ 781,000	$ 781,000	$ 781,000	$ 781,000	$ 781,000	$ 781,000	$ 781,000
4	**Beginning Facilities Fee Reserve**				$ 2,800,000	$ 2,783,386	$ 4,700,535	$ 4,864,639	$ 5,069,340	$ 5,238,699	$ 6,227,123	$ 7,254,367	$ 9,126,199	$ 10,892,435	$ 12,571,471
5	**Operating Transfers for Debt Service**				7,841,334	8,283,890	7,801,290	7,826,290	7,826,290	7,806,190	7,831,190	7,831,190	7,831,190	7,737,190	7,760,078
6	**Student Facility Fee (SFF) Revenue**				7,200,000	7,200,000	7,200,000	7,200,000	7,200,000	7,200,000	7,200,000	7,200,000	7,200,000	7,200,000	7,200,000
7	**U.S. Subsidy Payment for Series 2010C Build America Bonds**				276,147	275,998	275,998	275,998	275,998	275,998	275,998	275,998	275,998	275,998	275,998
9	**Available for Debt Service Payments**				$ 18,117,481	$ 18,543,274	$ 19,977,823	$ 20,166,927	$ 20,371,628	$ 20,520,887	$ 21,534,311	$ 22,561,555	$ 24,433,386	$ 26,105,623	$ 27,807,548
10	**Existing Debt Service**				$ 15,334,095	$ 13,036,074	$ 11,559,034	$ 11,545,987	$ 11,580,679	$ 11,259,914	$ 11,252,294	$ 10,406,507	$ 11,198,902	$ 11,194,502	$ 11,186,072
11	**Series 2015 Bonds**				-	806,665	2,773,150	2,770,600	2,771,250	2,252,850	2,246,650	2,247,850	1,561,050	1,558,650	1,554,250
12	**New Projected Debt Service (FY17-FY25)**				-	-	781,000	781,000	781,000	781,000	781,000	781,000	781,000	781,000	781,000
13	**Total Projected Debt Service**				$ 15,334,095	$ 13,842,739	$ 15,113,184	$ 15,097,587	$ 15,132,929	$ 14,293,764	$ 14,279,944	$ 13,435,357	$ 13,540,952	$ 13,534,152	$ 13,521,322
14	**Net Annual Change - Revenue Resources Less Projected Debt Service**				$ 2,783,386	$ 4,700,535	$ 4,864,639	$ 5,069,340	$ 5,238,699	$ 6,227,123	$ 7,254,367	$ 9,126,199	$ 10,892,435	$ 12,571,471	$ 14,286,226
15	**Operating Budget**				$377,235,786	$384,796,364	$391,999,982	$399,483,740	$407,116,626	$414,881,254	$422,780,604	$430,466,750	$438,708,893	$ 447,097,772	$ 455,648,134
16	**Debt Service as % of Operating Budget**				4.06%	3.60%	3.86%	3.78%	3.72%	3.45%	3.38%	3.12%	3.09%	3.03%	2.97%

Notes and Assumptions:

17 **1. For Projected New Debt Financing, the projections assume $12 million is financed for 30 years at 5.0% interest rate following a mortgage style amortization.**
18 **2. Assumes no growth in the Student Facility Fee.**
19 **3. Annual operating budget assumes 2.00% growth through 2025.**
20 **4. Operating budget does not include student loans, but does include gross bond interest prior to impact of U.S. subsidy payment on Build Amercia Bonds.**
21 **5. Student enrollment remains level throughout projections.**
22 **6. U.S. Subsidy payments are reduced by 7.25% in FY 2015 and 7.3% through FY 2025, which reflects the current federal sequestration payment reduction.**
23 **7. For FY2015, existing debt service includes the University's cash payment for principal and interest on April 1, 2015 associated with the Series 2005A Bonds. This amount is being contributed to the escrow account for the Series 2015A Bonds.**

*** For detailed UI input refer to Dan Stephens draft file*

THE REGENTS OF THE UNIVERSITY OF IDAHO
General Revenue Refunding Bonds
Series 2015A

ATTACHMENT 2

True Interest Cost of 2.34%

SUMMARY DEBT SERVICE REQUIREMENTS

	Outstanding Bonds						Series 2015			Total		
Fiscal Year	Principal	Interest	Total P+I	US Subsidy	Net Interest	Net Annual Debt Service	Principal	Interest	Debt Service	Principal	Net Interest	Net Annual Debt Service
4/1/2015	6,195,000.00	9,139,095.25	15,334,095.25	(276,146.80)	8,862,948.45	15,057,948.45	-	-	-	6,195,000.00	8,862,948.45	15,057,948.45
4/1/2016	4,505,000.00	8,531,074.00	13,036,074.00	(275,997.92)	8,255,076.08	12,760,076.08	-	806,664.72	806,664.72	4,505,000.00	9,061,740.80	13,566,740.80
4/1/2017	3,215,000.00	8,344,034.00	11,559,034.00	(275,997.92)	8,068,036.08	11,283,036.08	2,085,000.00	688,150.00	2,773,150.00	5,300,000.00	8,756,186.08	14,056,186.08
4/1/2018	3,315,000.00	8,230,986.50	11,545,986.50	(275,997.92)	7,954,988.58	11,269,988.58	2,145,000.00	625,600.00	2,770,600.00	5,460,000.00	8,580,588.58	14,040,588.58
4/1/2019	3,465,000.00	8,115,679.00	11,580,679.00	(275,997.92)	7,839,681.08	11,304,681.08	2,210,000.00	561,250.00	2,771,250.00	5,675,000.00	8,400,931.08	14,075,931.08
4/1/2020	3,260,000.00	7,999,914.00	11,259,914.00	(275,997.92)	7,723,916.08	10,983,916.08	1,780,000.00	472,850.00	2,252,850.00	5,040,000.00	8,196,766.08	13,236,766.08
4/1/2021	3,410,000.00	7,842,294.00	11,252,294.00	(275,997.92)	7,566,296.08	10,976,296.08	1,845,000.00	401,650.00	2,246,650.00	5,255,000.00	7,967,946.08	13,222,946.08
4/1/2022	3,095,000.00	7,311,506.50	10,406,506.50	(275,997.92)	7,035,508.58	10,130,508.58	1,920,000.00	327,850.00	2,247,850.00	5,015,000.00	7,363,358.58	12,378,358.58
4/1/2023	4,025,000.00	7,173,901.50	11,198,901.50	(275,997.92)	6,897,903.58	10,922,903.58	1,310,000.00	251,050.00	1,561,050.00	5,335,000.00	7,148,953.58	12,483,953.58
4/1/2024	4,205,000.00	6,989,501.50	11,194,501.50	(275,997.92)	6,713,503.58	10,918,503.58	1,360,000.00	198,650.00	1,558,650.00	5,565,000.00	6,912,153.58	12,477,153.58
4/1/2025	4,390,000.00	6,796,071.50	11,186,071.50	(275,997.92)	6,520,073.58	10,910,073.58	1,410,000.00	144,250.00	1,554,250.00	5,800,000.00	6,664,323.58	12,464,323.58
4/1/2026	4,600,000.00	6,593,376.50	11,193,376.50	(275,997.92)	6,317,378.58	10,917,378.58	1,475,000.00	73,750.00	1,548,750.00	6,075,000.00	6,391,128.58	12,466,128.58
4/1/2027	6,275,000.00	6,380,326.50	12,655,326.50	(275,997.92)	6,104,328.58	12,379,328.58	-	-	-	6,275,000.00	6,104,328.58	12,379,328.58
4/1/2028	6,560,000.00	6,090,924.00	12,650,924.00	(275,997.92)	5,814,926.08	12,374,926.08	-	-	-	6,560,000.00	5,814,926.08	12,374,926.08
4/1/2029	6,860,000.00	5,787,749.00	12,647,749.00	(275,997.92)	5,511,751.08	12,371,751.08	-	-	-	6,860,000.00	5,511,751.08	12,371,751.08
4/1/2030	7,175,000.00	5,475,320.26	12,650,320.26	(275,997.92)	5,199,322.34	12,374,322.34	-	-	-	7,175,000.00	5,199,322.34	12,374,322.34
4/1/2031	7,485,000.00	5,148,082.76	12,633,082.76	(275,997.92)	4,872,084.84	12,357,084.84	-	-	-	7,485,000.00	4,872,084.84	12,357,084.84
4/1/2032	7,845,000.00	4,799,525.26	12,644,525.26	(275,997.92)	4,523,527.34	12,368,527.34	-	-	-	7,845,000.00	4,523,527.34	12,368,527.34
4/1/2033	8,025,000.00	4,434,164.00	12,459,164.00	(275,997.92)	4,158,166.08	12,183,166.08	-	-	-	8,025,000.00	4,158,166.08	12,183,166.08
4/1/2034	7,840,000.00	4,045,085.00	11,885,085.00	(252,668.68)	3,792,416.32	11,632,416.32	-	-	-	7,840,000.00	3,792,416.32	11,632,416.32
4/1/2035	8,205,000.00	3,678,295.00	11,883,295.00	(227,673.04)	3,450,621.96	11,655,621.96	-	-	-	8,205,000.00	3,450,621.96	11,655,621.96
4/1/2036	8,585,000.00	3,294,111.00	11,879,111.00	(201,219.34)	3,092,891.66	11,677,891.66	-	-	-	8,585,000.00	3,092,891.66	11,677,891.66
4/1/2037	9,010,000.00	2,867,070.00	11,877,070.00	(172,995.10)	2,694,074.90	11,704,074.90	-	-	-	9,010,000.00	2,694,074.90	11,704,074.90
4/1/2038	9,460,000.00	2,418,426.00	11,878,426.00	(142,896.20)	2,275,529.80	11,735,529.80	-	-	-	9,460,000.00	2,275,529.80	11,735,529.80
4/1/2039	9,925,000.00	1,945,507.50	11,870,507.50	(110,530.38)	1,834,977.12	11,759,977.12	-	-	-	9,925,000.00	1,834,977.12	11,759,977.12
4/1/2040	10,415,000.00	1,448,819.00	11,863,819.00	(76,049.12)	1,372,769.88	11,787,769.88	-	-	-	10,415,000.00	1,372,769.88	11,787,769.88
4/1/2041	10,895,000.00	957,349.00	11,852,349.00	(39,558.24)	917,790.76	11,812,790.76	-	-	-	10,895,000.00	917,790.76	11,812,790.76
4/1/2042	2,600,000.00	441,800.00	3,041,800.00	-	441,800.00	3,041,800.00	-	-	-	2,600,000.00	441,800.00	3,041,800.00
4/1/2043	2,705,000.00	337,800.00	3,042,800.00	-	337,800.00	3,042,800.00	-	-	-	2,705,000.00	337,800.00	3,042,800.00
4/1/2044	2,810,000.00	229,600.00	3,039,600.00	-	229,600.00	3,039,600.00	-	-	-	2,810,000.00	229,600.00	3,039,600.00
4/1/2045	2,930,000.00	117,200.00	3,047,200.00	-	117,200.00	3,047,200.00	-	-	-	2,930,000.00	117,200.00	3,047,200.00
	183,285,000.00	152,964,588.53	336,249,588.53	(6,467,699.46)	146,496,889.07	329,781,889.07	17,540,000.00	4,551,714.72	22,091,714.72	200,825,000.00	151,048,603.79	351,873,603.79

PRELIMINARY OFFICIAL STATEMENT DATED JANUARY __, 2015

NEW ISSUE – BOOK ENTRY ONLY

RATINGS: Moody's: " "
S&P: " "
See "RATINGS" herein.

*In the opinion of Skinner Fawcett LLP, Boise, Idaho and Ballard Spahr LLP, Salt Lake City, Utah, as Co-Bond Counsel to the Regents of the University of Idaho (the "**Regents**"), interest on the Series 2015A Bonds is excludable from gross income for purposes of federal income tax, assuming continuing compliance with the requirements of the federal tax laws. Interest on the Series 2015A Bonds is not a preference item for purposes of either individual or corporate federal alternative minimum tax; however, interest paid to corporate holders of the Series 2015A Bonds may be indirectly subject to alternative minimum tax under certain circumstance. Co-Bond Counsel are also of the opinion that, under currently existing law, interest on the Series 2015A Bonds is exempt from State of Idaho personal income taxes. See "TAX MATTERS" herein.*

[LOGO]

$__________*

THE REGENTS OF THE UNIVERSITY OF IDAHO
General Revenue Refunding Bonds
Series 2015A

Dated: Date of Delivery as described herein

Due: April 1, as shown on the inside cover page

Denominations: $5,000 and integral multiples thereof as described herein.

Registration/Book-Entry: The Regents of the University of Idaho General Revenue Refunding Bonds, Series 2015A (the "**Series 2015A Bonds**") are issued as fully registered bonds and, when delivered, will be registered in the name of Cede & Co., as nominee of the Depository Trust Company, New York, New York ("**DTC**"). DTC will act as securities depository for the Series 2015A Bonds. Beneficial Owners of the Series 2015A Bonds will not receive physical bonds, but will receive a credit balance on the books of the nominees of such purchasers.

Interest Rates With Respect to the Series 2015A Bonds: The Series 2015A Bonds will bear interest at the fixed rates and mature as shown on the inside cover page of this Official Statement. The interest on the Series 2015A Bonds will be payable on each April 1 and October 1, commencing October 1, 2015. Interest on the Series 2015A Bonds shall be computed upon the basis of a 360-day year, consisting of twelve 30-day months.

Payment: Principal, premium, if any, and interest due with respect to the Series 2015A Bonds will be payable by Wells Fargo Bank, N.A., as Trustee (the "**Trustee**"), to DTC, which will, in turn, remit such principal, premium, if any, and interest due with respect to the Series 2015A Bonds.

MATURITY SCHEDULE ON INSIDE COVER

Redemption: The Series 2015A Bonds are not subject to redemption prior to their respective maturities under any circumstances.*

Authority: Article IX, Section 10 of the Constitution of the State of Idaho confirmed the Regents as the governing body for the University of Idaho (the "**University**"). Under Idaho law, the Regents are a body politic and corporate of the State of Idaho. The Series 2015A Bonds are being issued as "Additional Bonds" pursuant to a Resolution adopted by the Regents on November 22, 1991, providing for the issuance of revenue bonds (the "**Original Resolution**"). The Original Resolution provided for the issuance of an initial series of facility revenue bonds and authorized the issuance of additional series of revenue bonds pursuant to Supplemental Resolutions, if certain conditions are met. The Series 2015A Bonds are being issued under a supplemental resolution (the "**2015A Supplemental Resolution**") adopted by the Regents on December 18, 2014. The Original Resolution, as previously restated, amended and supplemented, and as amended and supplemented by the 2015A Supplemental Resolution, is referred to herein as the "**Resolution**." The revenue bonds issued pursuant to the Resolution, including the Series 2015A Bonds, are referred to herein as the "**Bonds**."

Purposes: The Series 2015A Bonds are being issued to (i) finance, together with other available funds, the refunding of the University's outstanding Series 2005A Bonds (as further described herein) and (ii) pay costs of issuance associated with the Series 2015A Bonds.

Security: The Series 2015A Bonds are being issued as part of the General Revenue Bond System created by the Regents in 2005 and are secured by "**Pledged Revenues**" as defined herein. The lien of the Series 2015A Bonds on the Pledged Revenues is on a parity with the lien thereon of Bonds previously issued by the Regents under the Resolution which, following the delivery of the Series 2015A Bonds, will be Outstanding in the aggregate principal amount of $___________*. The Pledged Revenues include tuition and student fees, sales and service revenues from auxiliary enterprises and educational activities, revenues received for facility and administrative cost recovery in conjunction with grants and contracts, various miscellaneous revenues, and certain investment income. **The Series 2015A Bonds are limited obligations of the Regents and do not constitute a debt or liability of the State of Idaho, its Legislature, or any of its political subdivisions or agencies other than the Regents to the extent herein described. The Regents are not authorized to levy or collect any taxes or assessments other than the fees described herein to pay the Series 2015A Bonds. The Regents have no taxing power.**

Legal Matters: The Series 2015A Bonds are offered when, as and if issued and accepted by the Underwriter, subject to prior sale and to the delivery of approving opinions by Skinner Fawcett LLP, Boise, Idaho and Ballard Spahr LLP, Salt Lake City, Utah, as Co-Bond Counsel, and to other conditions. Certain legal matters will be passed upon for the Regents and the University by the University's Counsel, Kent E. Nelson, Esq., Moscow, Idaho; and for the Underwriter by Hogan Lovells US LLP, Denver, Colorado. Piper Jaffray & Co. has acted as a municipal advisor to the Regents in connection with its issuance of the Series 2015A Bonds. It is expected that the Series 2015A Bonds will be available for delivery on or about ____________ __, 2015.

GEORGE K. BAUM & COMPANY

[logo]

Dated: January __, 2015

* Preliminary, subject to change.

MATURITIES, PRINCIPAL AMOUNTS,
INTEREST RATES AND PRICES

$____________*

THE REGENTS OF THE UNIVERSITY OF IDAHO
General Revenue Refunding Bonds, Series 2015A

Maturity Date (April 1)	Principal Amount*	Interest Rate	Price or Yield	CUSIP†
2017	$	%	%	
2018				
2019				
2020				
2021				
2022				
2023				
2024				
2025				
2026				

† The Regents take no responsibility for the accuracy of the CUSIP numbers, which are being provided solely for the convenience of the owners of the Series 2015A Bonds.
* Preliminary, subject to change.

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE REGENTS OR BY THE UNDERWRITER TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN AS CONTAINED IN THIS OFFICIAL STATEMENT, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE REGENTS OR BY THE UNDERWRITER. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE SERIES 2015A BONDS, NOR SHALL THERE BE ANY SALE OF THE SERIES 2015A BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSONS TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN FURNISHED BY THE REGENTS, THE UNIVERSITY, DTC, AND CERTAIN OTHER SOURCES THAT ARE BELIEVED TO BE RELIABLE BUT IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION BY, THE UNDERWRITER. THE INFORMATION AND EXPRESSIONS OF OPINION CONTAINED HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE. THE DELIVERY OF THIS OFFICIAL STATEMENT AND ANY SALE MADE HEREUNDER WILL NOT, UNDER ANY CIRCUMSTANCES, CREATE AN IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE REGENTS OR THE UNIVERSITY SINCE THE DATE HEREOF. ANY STATEMENTS MADE IN THIS OFFICIAL STATEMENT INVOLVING MATTERS OF OPINION OR ESTIMATES, WHETHER OR NOT SO EXPRESSLY STATED, ARE SET FORTH AS SUCH AND NOT AS REPRESENTATIONS OF FACT OR REPRESENTATIONS THAT ESTIMATES WILL BE REALIZED.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVER ALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2015A BONDS AT LEVELS ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZATION, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THIS OFFICIAL STATEMENT IS NOT TO BE CONSTRUED AS A CONTRACT WITH THE PURCHASERS OF THE SERIES 2015A BONDS.

THE UNDERWRITER HAS INCLUDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS OFFICIAL STATEMENT. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

THE SERIES 2015A BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, IN RELIANCE UPON A SPECIFIC EXEMPTION CONTAINED IN SUCH ACT, NOR HAVE THEY BEEN REGISTERED UNDER THE SECURITIES LAWS OF ANY STATE.

CAUTIONARY STATEMENTS REGARDING PROJECTIONS, ESTIMATES AND OTHER FORWARD-LOOKING STATEMENTS IN THIS OFFICIAL STATEMENT

THIS OFFICIAL STATEMENT, INCLUDING BUT NOT LIMITED TO THE MATERIAL SET FORTH UNDER THE CAPTIONS "PLAN OF FINANCE" AND "PRO FORMA AND HISTORICAL PLEDGED REVENUES," CONTAINS STATEMENTS RELATING TO FUTURE RESULTS THAT ARE "FORWARD-LOOKING STATEMENTS." WHEN USED IN THIS OFFICIAL STATEMENT, THE WORDS "ESTIMATES," "INTENDS," "EXPECTS," "BELIEVES," "ANTICIPATES," "PLANS," AND SIMILAR EXPRESSIONS IDENTIFY FORWARD-LOOKING STATEMENTS. ANY FORWARD-LOOKING STATEMENT IS SUBJECT TO RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE CONTEMPLATED IN SUCH FORWARD-LOOKING STATEMENTS. INEVITABLY, SOME ASSUMPTIONS USED TO DEVELOP THE FORWARD-LOOKING STATEMENTS WILL NOT BE REALIZED AND UNANTICIPATED EVENTS AND CIRCUMSTANCES WILL OCCUR. THEREFORE, IT CAN BE EXPECTED THAT THERE WILL BE DIFFERENCES BETWEEN FORWARD-LOOKING STATEMENTS AND ACTUAL RESULTS, AND THOSE DIFFERENCES MAY BE MATERIAL. THE REGENTS DO NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ITS EXPECTATIONS CHANGE OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH THESE STATEMENTS ARE BASED OCCUR.

THE REGENTS OF THE UNIVERSITY OF IDAHO

AND

THE STATE BOARD OF EDUCATION

UNIVERSITY OFFICIALS

Chuck Staben – President
Katherine G. Aiken – Interim Provost and Executive Vice President
Ronald Smith – Vice President for Finance and Administration and Bursar
John K. McIver – Vice President of Research and Economic Development
Vacant – Vice President for University Advancement
Kent E. Nelson – University Counsel

Finance and Administration
Administration Building, Room 211
Moscow, Idaho 83844-3166
(208) 885-6530

TABLE OF CONTENTS

OFFICIAL STATEMENT

$__________*
THE REGENTS OF THE UNIVERSITY OF IDAHO
General Revenue Refunding Bonds
Series 2015A

INTRODUCTION

This Official Statement, which includes the front cover page, inside cover page, and the Appendices hereto, provides certain information in connection with the offer and sale by the Regents of the University of Idaho (the "**Regents**") of their General Revenue Refunding Bonds, Series 2015A (the "**Series 2015A Bonds**").

The Series 2015A Bonds are being issued pursuant to the supplemental resolution (the "**2015A Supplemental Resolution**") adopted by the Regents on December 18, 2014. The Series 2015A Bonds are being issued as "Additional Bonds" under a bond resolution adopted November 22, 1991 (the "**Original Resolution**"). The Original Resolution, together with the 2015A Supplemental Resolution and previous supplemental resolutions amending, supplementing and restating the Original Resolution and authorizing the issuance of Additional Bonds, are referred to collectively herein as the "**Resolution**," and the Series 2015A Bonds together with all other bonds heretofore or hereafter issued under the Resolution are referred to collectively herein as the "**Bonds**." See "THE SERIES 2015A BONDS." Capitalized terms not otherwise defined shall have the meaning assigned in the Resolution.

This introduction is not a summary of this Official Statement. It is only a summary description of and guide to, and is qualified by, more complete and detailed information contained in, the entire Official Statement, including the cover page, inside cover page, and appendices hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement. The offering of the Series 2015A Bonds to potential investors is made only by means of the entire Official Statement. See **Appendix C** *for definitions of certain words and terms used herein. See* **Appendix D** *for a summary of the Resolution.*

The Regents and the University of Idaho

A comprehensive land-grant institution, the University of Idaho (the "**University**") is the State of Idaho's (the "**State**") oldest institution of higher learning. Its main campus is located in Moscow, Idaho. With an enrollment of approximately 11,700 full and part–time students, the University has been charged with primary responsibility in the State for advanced research and graduate education. The University was established in Moscow in 1889 by the Territorial Legislature, and provisions of the University's Charter as a territorial university are incorporated into the Idaho State Constitution. Policy direction of the University is vested in the Regents of the University of Idaho (the "**Regents**"), whose members also serve as the Idaho State Board of Education (the "**SBOE**"). See "THE UNIVERSITY," "HISTORICAL PLEDGED REVENUES," "FINANCIAL OPERATIONS OF THE UNIVERSITY" and the audited financial statements of the University in **Appendix A** for financial and other information as to the University and the Regents.

* Preliminary, subject to change.

Certain references herein to the "Regents" shall be deemed to refer to the University or other appropriate authority pursuant to the Act and other applicable laws, as appropriate.

Authority for Issuance

The Regents are authorized by the Educational Institutions Act of 1935, constituting Section 33-3801, et seq. of the Idaho Code, as amended (the "**Act**"), to issue bonds for "projects" (as defined in the Act) and authorized pursuant to the Act and pursuant to Title 57, Chapter 5, Idaho Code, to issue refunding bonds for "projects" as defined in the Act. The Series 2015A Bonds are being issued pursuant to such statutory authorization and pursuant to the Resolution.

Purpose of the Series 2015A Bonds

The Series 2015A Bonds are being issued to provide funds to (i) finance, together with other available funds, the payment and redemption (the "**Refunding Project**") of all of the outstanding University General Revenue Refunding Bonds, Series 2005A (the "**Refunded Bonds**") and (ii) pay costs of issuance associated with the Series 2015A Bonds. See "PLAN OF FINANCE – The Refunding Project." See also "SECURITY FOR THE SERIES 2015A BONDS – No Debt Service Reserve Fund."

Terms of the Series 2015A Bonds

Denominations

The Series 2015A Bonds are issuable only as fully registered bonds without coupons in denominations of $5,000, and any integral multiples thereof. See "THE SERIES 2015A BONDS – Generally."

Interest Rates and Payments

The Series 2015A Bonds are dated their date of delivery and bear interest at the rates shown on the inside cover page of this Official Statement, payable semiannually on April 1 and October 1 of each year, commencing October 1, 2015. Interest on the Series 2015A Bonds shall be computed upon the basis of a 360-day year, consisting of twelve 30-day months.

Principal on the Series 2015A Bonds is payable on the dates and in the amounts shown on the inside front cover of this Official Statement. See "THE SERIES 2015A BONDS – Generally."

No Redemption

The Series 2015A Bonds are not subject to optional redemption prior to their respective maturities under any circumstances.* See "THE SERIES 2015A BONDS – No Redemption Prior to Maturity."

Book-Entry System

The Depository Trust Company, New York, New York ("**DTC**") is acting as securities depository for the Series 2015A Bonds through its nominee, Cede & Co., to which principal and interest payments

* Preliminary, subject to change.

on the Series 2015A Bonds are to be made. One or more fully registered bonds in denominations in the aggregate equal to the principal amount per maturity of the Series 2015A Bonds will be registered in the name of Cede & Co. Individual purchases will be made in book-entry form only and purchasers of the Series 2015A Bonds will not receive physical delivery of bond certificates, all as more fully described herein. Upon receipt of payments of principal and interest, DTC is to remit such payments to the DTC Participants for subsequent disbursement to the Beneficial Owners of the Series 2015A Bonds. For a more complete description of the Book-Entry System, see "THE SERIES 2015A BONDS – Generally" and **Appendix E** hereto.

For a more complete description of the Series 2015A Bonds and the Resolution pursuant to which such Series 2015A Bonds are being issued, see "THE SERIES 2015A BONDS" and "Appendix D – SUMMARY OF THE RESOLUTION" hereto.

Payment and Security for the Series 2015A Bonds

In connection with the issuance of the Refunded Bonds, the Regents began the process of creating a single bond system (the "**General Revenue Bond System**") by combining the revenues previously pledged under the Original Resolution with certain other tuition and student fees and revenues it had previously pledged as security on a stand–alone basis to other bond systems and certain previously unpledged tuition and student fees and revenues. The Regents' strategy in creating the General Revenue Bond System was to enhance the security and source of payment for all of its bondholders, while increasing its financial flexibility, but still maintaining accountability for individual enterprises through internal financial policies. The Series 2015A Bonds are being issued as part of the General Revenue Bond System and under the Resolution. See "SECURITY FOR THE SERIES 2015A BONDS."

The Series 2015A Bonds are secured by the Pledged Revenues as defined in the Resolution (as further described herein, the "**Pledged Revenues**"). The lien of the Series 2015A Bonds on the Pledged Revenues is on a parity with the lien thereon of the Bonds previously issued by the Regents under the Resolution. Following issuance of the Series 2015A Bonds, the Bonds will be Outstanding in the aggregate principal amount of $__________*. See "FINANCIAL OPERATIONS OF THE UNIVERSITY – Schedule of Outstanding Indebtedness" for a list of Outstanding Bonds of the Regents as of January 1, 2015. Under the Resolution, the University has covenanted to collect in each Fiscal Year Pledged Revenues equal to not less than 100% of the Annual Debt Service on the Outstanding Bonds and any Additional Bonds for such year. See "SECURITY FOR THE SERIES 2015A BONDS."

The Regents have appointed Wells Fargo Bank, N.A., to serve as Trustee, bond registrar, authenticating agent, paying agent and transfer agent (the "**Trustee**") with respect to the Series 2015A Bonds.

Availability of Continuing Disclosure

On the delivery date of the Series 2015A Bonds, the Regents and the Trustee will enter into a Continuing Disclosure Agreement in which the Regents will agree, for the benefit of the owners of the Series 2015A Bonds, to file with the Municipal Securities Rulemaking Board at its Electronic Municipal Market Access system such ongoing information regarding the University as described in "CONTINUING DISCLOSURE."

* Preliminary, subject to change.

Other Information

This Official Statement speaks only as of its date, and the information contained herein is subject to change without notice.

This Official Statement and the Appendices hereto contain brief descriptions of, among other matters, the Regents, the University, the Series 2015A Bonds, the Refunding Project, the Resolution, the Continuing Disclosure Agreement and the security and sources of payment for the Series 2015A Bonds. Such descriptions and information do not purport to be comprehensive or definitive. The summaries of various constitutional provisions and statutes, such contracts, and other documents are intended as summaries only and are qualified in their entirety by reference to such laws and documents, and references herein to the Series 2015A Bonds are qualified in their entirety to the forms thereof included in the Resolution. Copies of such contracts and other documents and information are available, upon request and upon payment to the Trustee of a charge for copying, mailing and handling, from the Trustee at 1700 Lincoln Street, 10th Floor, MAC C7300-107, Denver, Colorado 80203, Attention: Corporate Trust, telephone: (303) 863-5235. During the period of offering of the Series 2015A Bonds copies of such documents are available, upon request and upon payment to George K. Baum & Company of a charge for copying, mailing and handling, from George K. Baum & Company at 1400 Wewatta Street, Suite 800, Denver, CO 80202.

THE SERIES 2015A BONDS

Generally

General information describing the Series 2015A Bonds appears elsewhere in this Official Statement. That information should be read in conjunction with this summary, which is qualified in its entirety by reference to the Resolution and the form of Series 2015A Bonds included in the 2015A Supplemental Resolution. See "**Appendix C** – GLOSSARY OF CERTAIN TERMS USED IN THE RESOLUTION" and "**Appendix D** – SUMMARY OF THE RESOLUTION."

Each Series of the Series 2015A Bonds will initially be issued as fully registered bonds without coupons in denominations of $5,000 or any integral multiple thereof. The Series 2015A Bonds will be dated as of the delivery date and will bear interest at the rates and mature on the dates as shown on the inside cover page of this Official Statement.

Book-Entry System

The Series 2015A Bonds, when issued, will be registered in the name of Cede & Co., as nominee for DTC. Payment of the principal of and interest on the Series 2015A Bonds will be made directly to DTC or its nominee, Cede & Co., by the Trustee. For a description of the method of payment of principal, premium, if any, and interest on the Series 2015A Bonds and matters pertaining to transfers and exchanges while registered in the name of Cede & Co., see "**Appendix E** – DEPOSITORY TRUST COMPANY INFORMATION." So long as the Series 2015A Bonds are registered in the name of Cede & Co., as nominee for DTC, notices or communications to Bondholders with respect to matters described under this caption "THE SERIES 2015A BONDS" will be delivered to DTC or its nominee as registered owner of such Series 2015A Bonds. DTC is responsible for notifying Participants, and Participants (and direct participants in DTC) are responsible for notifying Beneficial Owners of the Series 2015A Bonds. Neither the Trustee nor the Regents is responsible for sending notices to Beneficial Owners. See "**Appendix E** – DEPOSITORY TRUST COMPANY INFORMATION."

Payment of Interest

Each Series 2015A Bond will bear interest from and including the delivery date thereof until payment of the principal or redemption price thereof has been made or provided for on the due date thereof in accordance with the provisions of the Resolution, whether at maturity, upon redemption or acceleration or otherwise. Interest on the Series 2015A Bonds shall be computed upon the basis of a 360-day year, consisting of twelve 30-day months.

The Series 2015A Bonds bear interest from their date of delivery to maturity, with the Payment Date for such Series 2015A Bonds on April 1 and October 1 of each year, commencing October 1, 2015.

If a Payment Date is not a Business Day at the place of payment, then payment will be made at that place on the next succeeding Business Day, with the same force and effect as if made on the Payment Date, and, in the case of such payment, no interest will accrue for the intervening period.

The principal of and interest on, and the redemption price of the Series 2015A Bonds shall be payable in lawful money of the United States of America at the principal corporate trust office of the Trustee in Minneapolis, Minnesota, or of any Paying Agent at the option of a Registered Owner. Payment of interest on any fully registered Series 2015A Bond shall be (i) made to the Registered Owner thereof and shall be paid by check or draft mailed to the Registered Owner thereof as of the close of business on the Record Date at his address as it appears on the registration books of the Trustee or at such other address as is furnished to the Trustee in writing by such Registered Owner, or (ii) with respect to units of $500,000 or more of Series 2015A Bonds, made by wire transfer to the Registered Owner as of the close of business on the Record Date next preceding the interest payment date if such Registered Owner shall provide written notice to the Trustee not less than 15 days prior to such interest payment date at such wire transfer address as such Registered Owner shall specify, except, in each case, that, if and to the extent that there shall be a default in the payment of the interest due on any interest payment date, such defaulted interest shall be paid to the Registered Owners in whose name any such Series 2015A Bond is registered at the close of business on the fifth Business Day next preceding the date of payment of such defaulted interest.

No Redemption Prior to Maturity

The Series 2015A Bonds shall not be subject to optional call or other redemption prior to their stated dates of maturity.

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SECURITY FOR THE SERIES 2015A BONDS

Pledged Revenues

The Series 2015A Bonds are being issued under the Resolution as part of the General Revenue Bond System created by the Regents in 2005. The Pledged Revenues which secure the Series 2015A Bonds and the other Outstanding and future Bonds issued under the Resolution include the following tuition and student fees and other revenue sources.

- Tuition and student fees (as further described in "Tuition and Student Fees" below).
- Certain sales and services revenues (as further described in "Sales and Services Revenues" below).
- Certain revenues received by the University as reimbursement for facility and administrative costs in conjunction with grants and contracts for research activities conducted by the University (as further discussed under "Facilities and Administrative Recovery Revenues" below, the "**F&A Recovery Revenues**").
- Various revenues generated from miscellaneous sources, including fines and lease/rental revenues (as further discussed in "Other Operating Revenues" below, the "**Other Operating Revenues**").
- Investment Income under the Resolution.
- Direct Payments to be made in connection with the University's Taxable Series 2010B Bonds which are "Build America Bonds."
- Proceeds from the sale of a Series of Bonds and moneys and investment earnings thereon, to the extent pledged by the University pursuant to a supplemental resolution.
- Such other revenues as the Regents shall designate as Pledged Revenues.

The following funds and revenues of the University have <u>not</u> been pledged to payment of debt service on the Series 2015A Bonds or other Bonds as part of the Pledged Revenues:

- General Account Appropriated Funds of the State, which by law cannot be pledged; and
- restricted gift and grant revenues, including land grant endowments received pursuant to the University's land grant status.

See "FINANCIAL OPERATIONS OF THE UNIVERSITY," "HISTORICAL PLEDGED REVENUES" and "**Appendix A** – AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY FOR THE YEARS ENDED JUNE 30, 2014 AND JUNE 30, 2013."

The Series 2015A Bonds are limited obligations of the Regents and do not constitute a debt or liability of the State, its Legislature, or any of its political subdivisions or agencies other than the Regents to the extent herein described. The Regents are not authorized to levy or collect any taxes or assessments other than the fees described herein to pay the Series 2015A Bonds. The Regents have no taxing power.

Tuition and Student Fees

The Regents have the exclusive ability to establish and collect tuition charges and student fees for resident and non-resident, graduate and professional students attending the University. Tuition and student fee charges are not subject to a referendum by students or approval by any other governmental entity. The Regents have established a policy that the University may not request more than a 10% annual increase in the total full-time tuition and student fees unless otherwise authorized by the Regents. The Regents' established policy is to announce and conduct a public hearing on the modification of any fees, which has traditionally occurred annually, with fee adjustments effective for the subsequent fall term each year. The Regents increased fees by 4% at the April 2014 Regents' meeting, and the increase became effective in the Fall of 2014. There is no prohibition, however, which would preclude the Regents from adjusting fees (for collection beginning with the next academic year) at any time.

For the Fiscal Year ending June 30, 2012, total annual tuition and student fees assessed against full-time undergraduate students were $5,856 (Idaho residents) and $18,376 (non-Idaho residents), with the total revenues derived from such tuition and student fees equal to $78,338,457. For the Fiscal Year ending June 30, 2013, total annual tuition and student fees assessed against full-time undergraduate students were $6,212 (Idaho residents) and $19,000 (non-Idaho residents), with the total revenues derived from such tuition and student fees equal to $82,657,650. For the Fiscal Year ended June 30, 2014, the total annual tuition and student fees assessed against full-time undergraduate students were $6,524 (Idaho residents) and $19,600 (non-Idaho residents), with total revenues derived from such tuition and student fees equal to $83,361,394. On April 16, 2014, the SBOE approved annual tuition and student fees for full-time undergraduate students for Fiscal Year 2015 in the total amount of $6,784 (Idaho residents) and $20,314 (non-Idaho residents).

Sales and Services Revenues

Sales and Services Revenues include pledged revenues generated through operations of Auxiliary Enterprises and revenues generated incidentally to the conduct of instruction, research and public service activities. The majority of these revenues are generated through auxiliaries including the Housing System; the Parking System; the Non–Residential Food Service System; Bookstore sales; ticket and event sales; recreation center activity charges; and other miscellaneous operations. See "THE UNIVERSITY" for a description of the University's primary revenue generating facilities. Examples of revenues generated incidentally to education are unrestricted revenues generated by the University's testing and training services, labs, sales of scientific materials, sales of miscellaneous services or products, and sales of agriculture and forest products and publications.

Sales and Services Revenues pledged for the Fiscal Years ended June 30, 2012, June 30, 2013 and June 30, 2014 were $44,354,807, $45,689,284 and $42,861,392, respectively.

Facilities and Administrative Recovery Revenues

Federal, state, and private funds provided to institutions for scientific research consist of two components. The first component is restricted for use by the institution to pay the direct costs of conducting research, such as the salaries for scientists and materials and labor used to perform each project. The second component is granted to pay for so-called "facilities and administrative costs," which encompass spending by the receiving institution on such items as facilities maintenance and renewal, heating and cooling, libraries, the salaries of departmental and central office staff, and other general administration costs. Such component constituting "facilities and administrative costs" is pledged to the Bonds as F&A Recovery Revenues.

The F&A Recovery Revenues pledged for the Fiscal Years ended June 30, 2012, June 30, 2013 and June 30, 2014 were $10,590,922, $10,408,306 and $9,815,977, respectively.

Other Operating Revenues

The University receives other miscellaneous revenues in the course of its operations. Examples of pledged revenues counted in Other Operating Revenues include fines and lease/rental revenues. In the Fiscal Years ended June 30, 2012, June 30, 2013 and June 30, 2014, the University generated pledged Other Operating Revenues in the amounts of $3,495,016, $2,983,307 and $4,200,739, respectively.

Investment Income

Investment Income, which includes all of the University's unrestricted investment income, is pledged to repayment of the Series 2015A Bonds and other Bonds issued under the Resolution. The amount of Investment Income pledged to the Bonds will not match the amount of investment income shown in the University's audited financial statements which includes restricted investment income.

For the Fiscal Years ended June 30, 2012, June 30, 2013 and June 30, 2014, pledged Investment Income earned by the University was $1,197,651, $1,218,954 and $1,832,991, respectively.

Use of Pledged Revenues and Other Revenues Not Otherwise Obligated

After the University has made the payments and deposits required under the Resolution, Pledged Revenues and other amounts remaining in the Revenue Fund held under the Resolution in excess of the amounts necessary to make the required payments thereunder may be used for any legal purpose of the University, including operations and the redemption of the Bonds, subject to policies adopted by the Regents.

Covenants

Covenant to Maintain Coverage

The Regents are obligated under the Resolution to establish and maintain rates, fees, and charges in amounts sufficient to produce Pledged Revenues in each year equal to 100% of the Debt Service on the Bonds and any Additional Bonds outstanding for each Fiscal Year.

Issuance of Additional Bonds

The Resolution provides that Additional Bonds secured by Pledged Revenues may be issued by the Regents upon the satisfaction of various conditions specified therein. The amount of Additional Bonds that may be issued is not limited by law or the Resolution.

The Resolution provides for the issuance of Additional Bonds to finance projects or to refund the Bonds issued under the Resolution and other obligations of the Regents or the University. In connection with the issuance of Additional Bonds, the Regents are required to file, among other things, the following documents with the Trustee:

(i) A copy of the supplemental resolution authorizing the issuance of the Additional Bonds.

(ii) A Written Certificate of the University to the effect that, upon the delivery of the Additional Bonds, the University will not be in default in the performance of any of the covenants, conditions, agreements, terms, or provisions of the Resolution or any supplemental resolution with respect to any Bonds.

(iii) A Written Certificate of the University showing that Estimated Pledged Revenues (assuming completion of the proposed project on its then estimated completion date) will equal at least 100% of the Debt Service on all Outstanding Bonds and any Additional Bonds proposed to be issued for each Fiscal Year of the University during which any Bonds will be Outstanding following the estimated completion date of the project being financed by the Additional Bonds, if interest during construction of the project being financed by the Additional Bonds is capitalized, or (2) the University's current Fiscal Year and any succeeding Fiscal Year during which any Bonds issued will be Outstanding, if interest during construction of the project being financed by the Additional Bonds is not capitalized.

Refunding Bonds may be issued without compliance with the requirements above provided the Refunding Bonds do not increase Debt Service by more than $25,000 per year.

No Debt Service Reserve Account for the Series 2015A Bonds

The Resolution does not require the funding or maintenance of a Debt Service Reserve Account for the Bonds issued under the Resolution, including the Series 2015A Bonds, unless the Regents determine otherwise pursuant to a supplemental resolution. See "PLAN OF FINANCE." Furthermore, the Debt Service Reserve Account, which was established in connection with the Series 2005A Bonds which are the Refunded Bonds, will be transferred and used to fund the Refunding Project as described in "PLAN OF FINANCE – The Refunding Project."

Outstanding Bonds; Additional Bonds

The Regents have previously issued and have outstanding under the Resolution Bonds which, following issuance of the Series 2015A Bonds, will be Outstanding in the aggregate principal amount of $__________.* The Series 2015A Bonds will be secured by the Pledged Revenues on a parity lien basis with the Outstanding Bonds. See "PLAN OF FINANCE" and "FINANCIAL OPERATIONS OF THE UNIVERSITY – Schedule of Outstanding Indebtedness." The Regents have the right under the Resolution to issue Additional Bonds if certain conditions for such issuance are met. See "Covenants – Issuance of Additional Bonds" under this caption for a list of some of such conditions.

* Preliminary, subject to change.

PLAN OF FINANCE

Sources and Uses of Funds

The estimated sources and uses of funds relating to the issuance of the Series 2015A Bonds are shown below.

SOURCES OF FUNDS:	Amounts
Series 2015A Bonds Par Amount	$
Net Original Issue Premium	
Other available funds [(1)]	$
TOTAL SOURCES OF FUNDS	$
USES OF FUNDS:	
Deposit to the Series 2015A Escrow Account [(2)]	$
For payment of costs of issuance [(3)]	$
TOTAL USES OF FUNDS	$

(1) Represents amounts transferred from the Debt Service Reserve Fund relating to the Refunded Bonds, which will be deposited to the Series 2015A Escrow Account as described in "The Refunding Project" under this caption.
(2) See "The Refunding Project" under this caption.
(3) Includes Underwriter's discount, Trustee's fee, rating agencies' fees, printing costs, legal fees and other fees and expenses. See "UNDERWRITING" for a discussion of the Underwriter's compensation.
Source: The Underwriter

The Refunding Project

Proceeds from the sale of the Series 2015A Bonds will be used to pay and refund on a current basis the Refunded Bonds. The 2015A Supplemental Resolution authorizes the Regents to enter into an escrow agreement with respect to the Refunded Bonds (the "**Escrow Agreement**") with Wells Fargo Bank, N.A., as escrow agent (the "**Escrow Agent**"). The 2015A Supplemental Resolution and the Escrow Agreement provide for the deposit of United States Government Obligations and a cash balance into the Series 2015A Escrow Account created under, and administered pursuant to, the Escrow Agreement sufficient to pay the current interest, principal due and the redemption price on the Series 2005A Bonds on April 1, 2015.

DEBT SERVICE REQUIREMENTS

The following table sets forth the Annual Debt Service Requirements for the Regent's Outstanding Bonds (taking into account the proposed issuance of the Series 2015A Bonds):

	Outstanding Bonds	Series 2015A Bonds		
Fiscal Year	Total Debt Service(1)(2)(3)	Principal(1)*	Interest(4)*	Total(3)*
2015	$	$	$	$
2016				
2017				
2018				
2019				
2020				
2021				
2022				
2023				
2024				
2025				
2026				
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				
2038				
2039				
2040				
2041				
2042				
2043				
2044				
2045				
Total	$	$	$	$

(1) Principal payable April 1. In the case of certain Outstanding Bonds, these principal payments are being made upon mandatory sinking fund redemption rather than at maturity.

(2) Interest payable April 1 and October 1. Interest requirements are stated net of Direct Payments associated with the Series 2010C Bonds. Direct Payments through the final maturity of the Series 2010C Bonds have been decreased by 7.3% to reflect the ongoing impact of the current federal sequestration. For the Series 2007B and the Series 2011 Adjustable Rate Bonds, interest payments are calculated based on an interest rate assumption of 4.50% following initial term period ending April 1, 2018 and April 1, 2021, respectively.

(3) Assumes refunding of the Refunded Bonds. Subject to change.

(4) Payable April 1 and October 1, commencing October 1, 2015. Calculated using assumed interest rates for purposes of this Preliminary Official Statement.

Source: The Underwriter

*Preliminary, subject to change.

HISTORICAL PLEDGED REVENUES

The following table shows the revenue sources that are pledged as part of the General Revenue Bond System.

	Fiscal Year Ended June 30				
	2010	**2011**	**2012**	**2013**	**2014**
Source of Pledged Revenues					
Tuition and Student Fees	$65,097,956	$78,626,119	$78,338,457	$82,657,650	$83,361,394
Sales and Services Revenues	39,694,341	43,068,366	44,354,807	45,689,284	42,861,392
Other Operating Revenues	2,358,795	3,617,633	3,495,016	2,983,307	4,200,739
Investment Income[(1)]	2,072,365	1,454,834	1,197,651	1,218,954	1,832,991
F&A Recovery Revenues	9,919,603	10,727,148	10,590,922	10,408,306	9,815,977
Direct Payments for Series 2010C Bonds	0	309,311	297,732	297,732	274,063
Total Pledged Revenues	$119,143,060	$137,803,411	$138,274,585	$143,255,233	$142,346,556
Debt Service on Bonds[(2)]	$11,110,027	$12,302,937	$12,902,303	$12,720,128	$12,909,568
Debt Service Coverage	10.72x	11.20x	10.72x	11.26x	11.03x

____

(1) Differs from the information in the University's audited financial statements due to the inclusion of restricted investment income.

(2) Represents actual gross debt service on the Outstanding Bonds due and paid during the Fiscal Years as indicated. Interest requirements are net of Direct Payments associated with the Series 2010C Bonds. See "DEBT SERVICE REQUIREMENTS."

Source: The University's unaudited financial records.

[The Debt Service Coverage of the Pledged Revenues in 2014 less the Direct Payments for the Series 2010C Bonds over the maximum annual debt service of Outstanding Bonds (after issuance of the Series 2015A Bonds and refunding of the Refunded Bonds) is estimated to be ____x* (2014 Pledged Revenues of $___________ less the 2014 Direct Payment of $_______ divided by gross maximum annual debt service on the Outstanding Bonds after issuance of the Series 2015A Bonds and refunding of the Refunded Bonds of $__________*).] See "DEBT SERVICE REQUIREMENTS."

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* Preliminary, subject to change.

THE UNIVERSITY

Generally

Student body representation at the University is from every state in the United States and approximately 80 foreign countries. The University alumni population exceeds 95,000. The University's main campus is located in Moscow, Idaho, a community of approximately 23,800 people in the northern portion of the State, about one-mile east of the Washington border and approximately 80 miles south of Coeur d'Alene, Idaho.

University property includes approximately 11,700 acres and 315 buildings, of which 1,585 acres and 251 buildings are located at its main campus in Moscow. The University operates twelve research centers and institutes and six demonstration and training farms with a total acreage of about 1,000 acres used by forestry and agricultural students. The University owns and actively manages 8,160 acres of forest lands, a wilderness field research station in Idaho's primitive area, a veterinary teaching center, and ten research and extension centers in agricultural areas throughout Idaho. The University also operates a Research Park in Post Falls and Resident Instructional Centers in Boise, Coeur d'Alene and Idaho Falls. The University's McCall Outdoor Science School ("**MOSS**") is located on the McCall Field Campus and borders Payette Lake and Ponderosa State Park. MOSS offers a one-of-a-kind learning experience for Idaho youth, graduate students, teachers and the local community, and was funded with proceeds of the University's Taxable Series 2013B Bonds. The University is using proceeds of its Series 2014 Bonds to finance construction of a new facility on the Moscow campus referred to as the Integrated Research and Innovation Center ("**IRIC**"). The University expects construction of the IRIC to be completed by the summer of 2016. Proceeds of the Series 2014 Bonds are also being used by the University to fund, in part, a renovation of the College of Education Building on the Moscow campus, expected to be fully functional and operational for the Fall Semester 2016.

The University's academic structure includes ten degree-granting colleges: the Colleges of Agricultural and Life Science; Art and Architecture; Business and Economics; Education; Engineering; Graduate Studies; Law; Letters, Arts and Social Sciences; Natural Resources; and Science. In addition to degree programs in each of these colleges, the University includes a College of Graduate Studies and offers medical training for students in association with the University of Washington, School of Medicine. The University has several cooperative programs with Washington State University (located in Pullman, Washington, eight miles from Moscow), including a joint veterinary medical program. This cooperative graduate program has veterinary training facilities in Caldwell, Idaho, which are operated by the University. The University has an optional officer education program, leading to a regular or reserve commission in the U.S. Army, Navy, Marines or Air Force.

Student Body

The University admits all Idaho residents who graduate from accredited high schools with an overall grade point average of at least 3.0 and who completed a defined set of core high school classes. Those with less than a 3.0 high school grade point average must meet set ACT or SAT scores. Home school students, graduates of non-accredited high schools, or students not meeting the admission criteria are considered by a special admission committee. Approximately 69% of the University's fall 2014 student body were residents of the State. The tables on the following page set out certain statistics concerning the University's enrollment for the Fall Terms of the years indicated.

Five-Year Historical Enrollment Summary

(Fall Semester, 10th Day of Classes 2010-2011, Census Date 2012-2014) (1)

	2010	2011	2012(2)	2013(2)	2014(2)
Students					
Full-Time Equivalents (FTE)	10,398.3	10,490.7	10,105.0	10,020.4	9,791.8
Head Count	12,302	12,312	12,420	12,024	11,702
Undergraduate Students	**Academic Head Count**				
Full-time:					
Residents	5,716	5,954	5,741	5,751	5,552
Non-residents	2,848	2,752	2,403	2,260	2,166
Subtotal	8,564	8,706	8,144	8,011	7,718
Part-time:					
Residents	1,029	864	1,672	1,328	1,327
Non-residents	250	240	305	201	238
Subtotal	1,279	1,104	1,977	1,529	1,565
Graduate Students					
Full-time:					
Residents	726	731	669	614	630
Non-residents	703	712	675	762	766
Subtotal	1,429	1,443	1,344	1,376	1,396
Part-time:					
Residents	705	700	642	674	592
Non-residents	325	359	313	434	431
Subtotal	1,030	1,059	955	1,108	1,023
Total Undergraduate	9,843	9,810	10,121	9,540	9,283
Total Graduate Students	2,459	2,502	2,299	2,484	2,419
Grand Total	12,302	12,312	12,420	12,024	11,702
Freshmen Students	**Freshman Class Statistics**				
Applying	5,906	8,248	7,467	7,994	8,510
Accepted	4,022	5,020	4,903	5,173	5,750
Enrolled	1,757	1,631	1,617	1,630	1,590
Resident	1,145	1,207	1,178	1,190	1,146
Average ACT Score	23.3	23.0	23.2	23.0	23.6
Average SAT Score	1,090	1,088	1,085	1,045	1,051
Average High School GPA	3.35	3.34	3.38	3.40	3.41
Percentage graduating in the top 25% of their high school class	44.4	44.0	44.0	42.0	45.0

Source: The University

(1) In fall 2012 the University enrollment report date was changed from 10th day of classes to October 15th at the direction of the Regents.

(2) Headcount information is federally reported to IPEDS. Beginning in 2012, professional development only students or co-op students are not included while prior to 2012 IPEDS they were included.

Housing and Student Union Facilities

The University's housing and student union facilities (the revenues from which constitute Auxiliary Enterprise revenues pledged as part of the Pledged Revenues) currently include (i) 12 residence hall buildings containing dormitory style student living; (ii) three apartment complexes, providing housing for upper class students and students with families; (iii) the Idaho Commons Building (the "**Commons**"); and (iv) the Student Union Building (the "**Student Union**").

University Residence Halls. The 12 University residence hall buildings can accommodate up to 2,153 students. The University's residence halls offer a variety of amenities including: (i) computer labs and in-room wireless high-speed internet; (ii) recreational and lounge space; (iii) laundry facilities; (iv) kitchen areas; and (v) academic/study space. Over the past five Fiscal Years ending June 30, 2014, the average occupancy rate for the University's residence halls was 88%, and the occupancy rate for Fall 2014 was 94%.

University Apartments. Currently, the University has three apartment complexes, which provide 215 apartments ranging in size from one-bedroom to four bedrooms available for occupancy by students and their families. Amenities available at University apartment complexes include: (i) high-speed wireless internet connections; (ii) in-apartment laundry hook-ups; (iii) play areas; and (iv) a community center. The average occupancy rate for the University's apartments over the past five Fiscal Years ending June 30, 2014, was 95%, and the occupancy rate for Fall 2014 was 92%.

Idaho Commons Building. Completed in 2000, the Idaho Commons Building is designed to be the center of campus life and provide programs, amenities, and services to enhance the educational experience of University students. The Commons is a multi-use facility with approximately 100,000 square feet. The facility houses offices for student government, other student organizations, conference rooms with state of the art technology, and academic support services. In addition, the Commons has an information desk, food court, coffee shop, convenience store, satellite University bookstore, credit union, copy center, art gallery, computer kiosks, ATMs and administrative offices. The facilities infrastructure includes high-speed LAN and video data capabilities, public lounges, wireless network, computer checkout, and flat screen monitors to provide information about building and campus activities.

Student Union Building. The approximately 103,500 square foot Student Union is a multi-use facility. Student services were relocated to the Student Union after completion of a renovation in 2000. Currently, the facility houses Student Accounts, the Registrar, Admissions, Student Financial Aid, New Student Services, Jazz Festival, College Assistance Migratory Program, and Student Media Services. In addition, the Student Union has an information desk, conference facilities, including a large ballroom, a movie theatre, and several small meeting rooms, a cafe, ATMs, and a computer lab.

Spectator and Recreation Facilities

The University's spectator and recreation facilities (the revenues from which constitute Auxiliary Enterprise revenues pledged as part of the Pledged Revenues) include the Kibbie Dome, the Memorial Gym, the Recreation Center, the Dan O'Brien Track Complex, and the University Golf Course. Following is a brief description of these facilities.

Kibbie Dome. The Kibbie Dome was originally constructed in 1972 and is North Idaho's largest athletic spectator facility. It is used for intercollegiate home football games, basketball games, indoor track and field events, as well as high school football playoffs, the Lionel Hampton Jazz Festival, concerts, sport camps, conferences, classes, intramurals, student club activities, and University commencements. In 1984, the "East End" was added to the Kibbie Dome and includes a weight room, recreational and varsity locker rooms, eight racquetball courts, and athletic training rooms and offices. In 2009, the University completed another expansion of the Kibbie Dome to add the "Vandal Athletic Center," which included a 7,000 square foot weight room, a 1,500 square foot exercise area, an aquatic exercise pool, and a new foyer. In 2010 and 2011, the end walls were replaced with state-of-the-art translucent panels as part of a major renovation to bring the building up to code. In conjunction with the end-wall replacement and fire-safety measures, expanded premium seating, suites and loge boxes were added and the press box was completely rebuilt.

Memorial Gym. The Memorial Gymnasium, constructed in 1928, is the oldest athletic building on campus. The building serves as one of the University's indoor sports and entertainment complexes. In addition to hosting varsity volleyball and basketball, the Memorial Gym is used for concerts, community events, state gymnastics meets, regional basketball tournaments, intramural activities and physical education classes, and houses a gymnasium, multi-purpose room, combative room, locker rooms, and various offices.

The Recreation Center. The Student Recreation Center was completed in 2002. It is approximately 85,500 square feet in size, and includes more than 7,200 square feet of open recreational space, two regulation-size basketball courts, a multipurpose gymnasium, a large aerobics/cardiovascular multipurpose workout space, a running track, a climbing wall, a child care center, a first-aid and athletic training area, classroom and activity spaces, a cafeteria, and space for rental of recreational equipment.

Dan O'Brien Track Complex. The Dan O'Brien Track, named in 1996 for University alumnus and 1996 Olympic Decathlon Gold Medalist Dan O'Brien, was constructed in 1969 and renovated in 2012, and serves as the University's outdoor varsity and recreational track facility. It consists of a 400-meter, 8-lane track, a long jump area, a throwing area, a high jump area, a pole vault area, coaches' offices, and spectator facilities that accommodate approximately 1,000 spectators.

University Golf Course. The University owns and operates an 18-hole golf course on the University's Moscow campus. The course is open to the public approximately eight months each year and provides lessons, cart and club rentals, and a retail pro shop.

Parking Facilities

Currently, the University operates and maintains 99 surface parking lots with a total of approximately 6,000 parking spaces. The University has a comprehensive parking plan to ensure that the Parking System is financially self-supporting.

Employees and Faculty

As of June 30, 2014, the University had 2,523 employees, consisting of 788 faculty, 205 Research Assistants/Teaching Assistants (which are not considered to be part of the faculty) and 1,530 staff and administration. The student to faculty ratio in the Fall of 2014 was 17 to 1. Employees are not subject to the State's civil service system; however, the University has adopted a personnel policy with respect to classified employees that is substantially similar to the State's civil service system. The University is not a party to any collective bargaining agreements, although there are employee associations that bring any salary issues and concerns to the attention of the University. The University considers its relations with its employees to be good.

Employee Retirement Plan; Post Retirement Health Benefits

Most employees of the University are eligible for one of two retirement plans: the State of Idaho's "Public Employees Retirement System of Idaho" ("**PERSI**") and the "Optional Retirement Plan" ("**ORP**"), which has been offered to non-classified employees since 1990.

PERSI provides a defined benefit plan and covers eligible classified and exempt personnel who work 20 hours or more per week. The membership of PERSI includes employees of the State of Idaho, teachers, firemen, police and employees of political subdivisions, local school districts, colleges and universities.

Faculty and exempt staff hired on or after July 1, 1990, have been enrolled in the ORP and faculty and exempt staff hired before that date were offered a one-time opportunity in 1990 to withdraw from PERSI and join the ORP. The ORP is a portable, defined contribution retirement plan with options offered by Teachers' Insurance and Annuity Association/College Retirement Equities Fund and Variable Annuity Life Insurance Company. The total contribution rate will be the same for all employees, with a portion of the employer's contribution for ORP members being credited to the employee's account and a portion to the PERSI unfunded liability until 2025. The ORP covers eligible exempt personnel who work 20 hours or more per week. Based on the audited financial statements for the Fiscal Year 2014, the University had unfunded obligations for post-employment retirement benefits in Fiscal Year 2014 of $36,723,000.

In addition, the University has taken proactive steps to effectively manage and reduce its GASB 45 liability for obligation of post-employment benefits (OPEB) related to retiree health. The University's GASB liability was recorded and recognized on its financial statements for the first time in Fiscal Year 2008. Program changes which include steeper eligibility requirements, retiree cost sharing, integration with Medicare Prescription Drug programs and elimination of some future benefits have reduced the Annual Required Contribution (ARC) from projections of $5.863 million as forecasted in Fiscal Year 2010 to $3.368 million for Fiscal Year 2014. The University maintains its funding of the ARC in each Fiscal Year to a level sufficient to ensure that it does not result in the recognition of an unfunded liability.

Beginning with the fiscal year that commences July 1, 2014, the University will be required to record a liability and expense equal to its proportionate share of the collective net pension liability and expense of PERSI due to the implementation of GASB 68. PERSI has not yet determined the University's or other cost-sharing employers' proportionate shares of such liability, and the University cannot determine at this time what its proportionate share will be or what impact any additional funding obligation of the University with respect to its proportionate share will have on the University. The University expects to receive a report from PERSI as to the allocation and effect of PERSI's unfunded liability in early calendar year 2015.

For information concerning post-retirement health benefits, see Note 14, "POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS AND RETIREE BENEFITS TRUST," in the audited financial statements included in "**Appendix A** – AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY FOR THE YEARS ENDED JUNE 30, 2014 AND JUNE 30, 2013."

Insurance

The University maintains liability, property, and employee fidelity insurance in amounts deemed adequate by University officials. The University has a full-time risk management staff that administers insurance coverage and claims, and reviews the adequacy of such policies and verifies the University's compliance with insurance requirements imposed by agreements, such as the Resolution. As of June 30, 2014, the total insured replacement value of the University's buildings, contents and improvements was approximately $1.63 billion.

The University began self-funding its medical and dental programs for active employee and retiree health starting July 1, 2005. Self-funding is a financial arrangement in which medical claims are administered by a third-party administrator, but paid directly from University funds instead of by an insurer. The financial risk of the self-funding arrangement is managed through the creation of a financial reserve established by the University to fund unexpected claims and incurred-but-not-reported claims in the event that the self-funding arrangement is ever terminated. In addition, the University's financial exposure for unexpected claims are limited through the purchase of reinsurance (stop-loss coverage) for both individual and aggregate claim liability. When comparing self-funded cost to a fully insured program, the University estimates an approximate savings of $1 million per year in cost under the self-funded health arrangement.

The University continues to take a proactive approach managing its health plans, including offering a High Deductible Health Plan with an HSA, expanding their coverage for wellness related services, and working with an employee advisory group to address needs and concerns of University employees.

FINANCIAL OPERATIONS OF THE UNIVERSITY

The University relies on a number of sources of funding for the achievement of its educational and research missions. The principal sources of revenues are: direct appropriation of State general account revenues by the Idaho Legislature, Tuition and Student Fees, federal government appropriations and grants, gifts to the University, Investment Income, revenues derived from property holdings of the University, land grant endowments received pursuant to the University's land grant status, Sales and Service Revenues and Other Revenues. See "**Appendix A** – AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY FOR THE YEARS ENDED JUNE 30, 2014 AND JUNE 30, 2013." Of these revenue sources, Tuition and Student Fees, Investment Income, Sales and Services Revenues, and Other Revenues are pledged to the Bonds, including the Series 2015A Bonds. See "SECURITY FOR THE SERIES 2015A BONDS" for a description of University revenues pledged to the Bonds. The University's other revenue sources not constituting Pledged Revenues are more fully discussed below.

State Appropriations

Legislatively approved State general account original appropriations in Fiscal Year 2015 represent slightly more than 36% percent of the total University budget. The State legislature meets beginning in January of each calendar year and sets budgets and appropriations for all agencies and departments of State government for the Fiscal Year beginning on the ensuing July 1. The legislature may also make adjustments to budgets and appropriations for the Fiscal Year during which the legislature is meeting.

If in the course of a Fiscal Year, the Governor determines that the expenditures authorized by the Legislature for the current Fiscal Year exceed anticipated revenues expected to be available to meet those expenditures, the Governor by executive order may reduce ("**Holdback**") the spending authority on file in the office of the Division of Financial Management for any department, agency, or institution of the State or request a reversion ("**Reversion**") of appropriations back to the State to balance the State budget.

The table below sets forth the legislative appropriations from the State General Fund for colleges and universities and for the University net of Reversions.

Schedule of State General Account Appropriations

Fiscal Year	University of Idaho State Appropriations	Total State Appropriations Colleges & Universities	Total State General Fund	University of Idaho % of Total State General Fund
2015	$90,481,200	$251,223,200	$2,936,096,600	3.08%
2014	83,880,300	236,543,600	2,781,023,800	3.02
2013	81,203,000	227,950,500	2,702,105,700	3.01
2012	77,171,800	209,828,300	2,528,960,600	3.05
2011	80,271,500	217,510,800	2,383,836,000	3.37

Grants and Contracts

The United States government and various other public and private sponsoring agencies, through various grant and contract programs, provide a substantial percentage of the University's operating revenues. The use of such funds is usually restricted to specific projects. Such revenues include grants and contracts for research, public service, instruction and training programs, fellowships, scholarships, endowment scholarship programs, and student aid programs, and grants for construction projects. The University believes it has complied with all material conditions and requirements of these various grants and contracts.

Financial Assistance

Financial assistance, primarily in the form of student loans, scholarships, grants, student employment, awards, and deferred payments, is available to students. The University believes that the amount of available financial aid is adequate. During the 2013-2014 academic year, the total financial assistance to students received at the University was approximately $110 million, of which approximately $65.7 million was in the form of direct student loans. No assurance can be given that the level of assistance available in the past will continue.

Federal Appropriations

In accordance with the University's designation as a land grant institution, the United States government provides the University with funds for specific programs. Like most federal governmental programs, however, there is no assurance that these funds will continue to be appropriated.

Land Grant Endowments

The University is the State's land grant university, and as such is entitled to revenues from certain State lands.

Budget Process/Financial Reports

The University operates on an annual budget system. Its Fiscal Year begins July 1 of each year. The budget process, as well as the administration of the expenditures authorized through the process, is administered through the offices of the President and the Vice President for Finance and Administration in collaboration with the departmental faculty and other administrative officers. The internal budget process concludes with a general budget proposal for the following Fiscal Year being submitted in consolidated form by the University administration to the Regents in August of each year.

The University's budget is approved by the Regents prior to the commencement of the Fiscal Year, usually at the June meeting. At that meeting, the Regents, in their capacity as members of the State Board of Education, approve the annual budgets for the other institutions of higher education as well.

Future Plans

A proposed future Research and Classroom building of approximately 80,000 square feet is planned by the University. The overall project cost of the building is estimated at $24 million. Funding is expected to come from bonds ($12 million), State funding ($8 million), federal funding ($1 million), and corporate private giving ($3 million). Timing of the project will be linked to the timing and availability of other fund sources, especially State funding, and is currently projected for FY2017.

Schedule of Outstanding Indebtedness

Set forth below is the schedule of outstanding indebtedness of the Regents as of January 1, 2015 incurred to provide funding for the University, which does not reflect the issuance of the Series 2015A Bonds.

Name of Issue	Date Incurred	Final Maturity Date	Principal Amount of Original Indebtedness	Principal Amount of Debt Outstanding (January 1, 2015)
General Revenue Refunding Bonds, Series 2005A[(1)]	2005	2026	$ 30,740,000	$ 22,285,000
Adjustable Rate General Revenue Bonds, Series 2007B	2007	2041	35,035,000	35,035,000
General Revenue Refunding Bonds, Series 2010A	2010	2016	10,230,000	2,700,000
General Revenue Bonds, Series 2010B	2010	2032	10,150,000	10,150,000
Taxable General Revenue Bonds, Series 2010C	2010	2041	13,145,000	13,145,000
Adjustable Rate General Revenue Refunding Bonds, Series 2011	2011	2041	60,765,000	57,940,000
General Revenue and Refunding Bonds, Series 2013A	2013	2033	8,745,000	7,720,000
Taxable General Revenue Bonds, Series 2013B	2013	2033	6,325,000	6,065,000
General Revenue Bonds, Series 2014	2014	2045	48,660,000	48,660,000
Total Bonded Indebtedness [(2)]			$223,795,000	$203,700,000 [(3)]
Other indebtedness, consisting of notes payable and line-of-credit with interest rates ranging from 3.245% to 5.00%, due through the year 2019	2002	2019	$8,073,388	$730,556

(1) These are the Refunded Bonds.
(2) All of these Bonds are currently Outstanding under the Resolution.
(3) This amount does not take into account the issuance of the Series 2015A Bonds.
Source: The University

University Total Net Assets

The University's total net assets for the last five Fiscal Years are included in the table below. Financial information concerning the University is contained in the University's audited financial statements included in **Appendix A** hereto.

University of Idaho
Net Assets[1]

Fiscal Year	Unrestricted	Restricted Expendable	Restricted Nonexpendable	Invested in Capital Assets	Total
2014	$65,015,217	$31,913,000	$0[1]	$248,651,560	$345,580,208
2013	55,673,290[2]	28,851,316	0[1]	243,070,923	327,595,529[2]
2012[3]	63,954,298	24,796,022	74,859,032	239,981,523	403,590,875
2011[3]	52,713,170	24,613,253	78,191,004	246,836,404	402,353,831
2010	26,298,058	74,964,487	67,829,850	211,194,033	380,286,428

(1) See "FINANCIAL OPERATIONS OF THE UNIVERSITY – University of Idaho Foundation" and "- Change in Reporting for CIT Assets – University Release and Waiver."
(2) The University restated its Fiscal Year 2013 audited financial statements as a result of a requirement under GASB 65 that it write off deferred issuance costs previously reported as noncurrent assets. See footnote 1 to the audited financial statements ("New Accounting Standards") for Fiscal Year 2014 included in **Appendix A** hereto.
(3) During Fiscal Year 2012, the University, in reviewing authoritative guidance provided under GASB-34 concerning the proper classification of net assets, reclassified Fiscal Year 2011 and 2012 net asset category balances to be more accurately aligned with government reporting standards.

University and Foundation Total Net Assets

The University and Foundation consolidated total net assets for the last five Fiscal Years are included in the table below. Financial information concerning the University and the Foundation is contained in the University's audited financial statements included in **Appendix A** hereto.

University of Idaho and University of Idaho Foundation
Consolidated Net Assets[1]

Fiscal Year	University	Foundation	Total
2014	$345,580,208	$282,921,731	$628,501,939
2013	327,595,529[2]	243,417,063	571,012,592[2]
2012	403,590,875	148,173,954	551,764,829
2011	402,353,831	150,781,113	553,134,944
2010	380,286,428	129,372,417	509,658,845

(1) See "FINANCIAL OPERATIONS OF THE UNIVERSITY – University of Idaho Foundation" and "- Change in Reporting for CIT Assets – University Release and Waiver."
(2) See footnote (2) above under "University Total Net Assets."

University and Foundation Cash and Investments

The University and Foundation consolidated cash and investments for the last five Fiscal Years are detailed in the table below. Financial information concerning the University and the Foundation is contained in the University's audited financial statements included in **Appendix A** hereto.

University of Idaho and University of Idaho Foundation
Consolidated Cash and Investments

Fiscal Year	University Cash	Foundation Cash	University Investments	Foundation Investments[1]	Total
2014	$23,305,559	$33,342,212	$72,140,293	$255,210,031	$383,998,095
2013	25,297,434	23,604,007	63,362,594	225,208,891	337,472,926
2012	15,610,602	21,943,845	69,794,350	205,440,387	312,789,184
2011	65,287,221	17,543,061	21,245,978	213,473,325	317,549,585
2010	57,390,936	23,692,355	38,183,910	174,912,118	294,179,319

(1) Includes University Assets Held in Trust by Foundation. See "Change in Reporting for CIT Assets – University Release and Waiver" under this caption.

University of Idaho Foundation

The Foundation is a nonprofit corporation organized under Idaho law in 1970. Its purpose is to receive, manage and otherwise deal in property and apply the income, principal and proceeds of such property for the benefit of the University. A 25-member board of directors, elected annually by the Foundation members, manage the Foundation.

The Foundation receives all gifts to the University and transfers such gifts to the donor-designated area within the University on a regular schedule. In addition, it manages the endowment funds in a pooled investment fund referred to as the Consolidated Investment Trust (the "**CIT**"). Earnings from the CIT are transferred annually to the University. Some assets invested in the CIT (the "**Indenture Assets**") are held in trust for the University pursuant to an Indenture Agreement. The Indenture Assets were previously shown as an asset and liability on the Foundation financial statements. In 2013, the University agreed to waive restriction on the Indenture Assets, and as explained in greater detail under "Change in Reporting for CIT Assets – University Release and Waiver," this waiver effected completion of the full transfer of these assets to the Foundation such that dual reporting as asset and liability on the Foundation financial statements (as well as reporting those assets and the change in market value of those assets on the University financial statements) will no longer be necessary after Fiscal Year 2013.

Since Fiscal Year 2004, the University has been required to discretely present the Foundation as a component unit. Financial information concerning the Foundation is contained in Note 20 to the University's audited financial statements included in **Appendix A** hereto. The table below illustrates total net assets over the last five Fiscal Years.

University of Idaho Foundation
Net Assets

Fiscal Year	Unrestricted	Restricted Expendable	Restricted Nonexpendable	Total
2014	$5,946,595	$74,414,683	$202,560,453	$282,921,731
2013	5,049,512	49,327,121[1]	189,040,430[1]	243,417,063
2012	5,219,854	32,145,781	110,808,319	148,173,954
2011	5,382,690	33,729,970	111,668,453	150,781,113
2010	4,380,322	29,719,205	95,272,890	129,372,417

(1) In the University's audited financial statements for Fiscal Years 2012 and 2013, unrealized appreciation was included in "Restricted Nonexpendable" net assets. However, based on a recommendation of the auditor, unrealized appreciation has been included in "Restricted Expendable" net assets for Fiscal Year 2014. See footnote 17 to the audited financial statements for Fiscal Year 2014 ("Donor Restricted Endowments") included in **Appendix A** hereto..

Change in Reporting for CIT Assets – University Release and Waiver

The CIT was established at the University of Idaho in July 1959 to allow pooling of endowment assets for investment purposes. In 1974, the Regents authorized the University to transfer the CIT to the Foundation in trust under the terms and conditions of an Indenture Agreement. The Foundation has managed the Indenture Assets transferred through the Indenture Agreement since that time. As of February 8, 2013, the value of the Indenture Assets transferred to the Foundation under the Indenture Agreement was $80,990,338. (See footnote 19 of the FY 2014 Audited Financial Statement in **Appendix A** hereto.)

The Indenture Assets were transferred pursuant to the Indenture Agreement to the Foundation "in trust," reserving the right in the Regents to revoke the Indenture Agreement or to withdraw the Indenture Assets at any time. Consequently, the transfer from the University to the Foundation was not a complete one, and generally accepted accounting principles ("**GAAP**") applicable to the financial statements for both the University and the Foundation required dual reporting on both the University and the Foundation financial statements of the Indenture Assets and related income (loss) arising from changes in the market value of the Indenture Assets.

Recognizing that the Foundation's total endowment portfolio has grown substantially over the past several decades, coupled with both entities' desire to report their annual financial statements in a clear and concise manner, the current senior leadership of both the University and the Foundation decided to take the steps necessary to eliminate the reporting constraints between the two entities caused by the incomplete nature of the transfer under the Indenture Agreement. Accordingly, on February 8, 2013, the University and the Foundation executed a Release and Waiver of Rights and Restrictions Agreement ("**Release**") that permanently eliminated the required dual reporting requirements associated with the Indenture Assets. The Release removed reference to "in trust" as well as the right to revoke or withdraw the Indenture Assets.

The effect of the Release was to remove the reporting of the Indenture Assets from the balance sheet of the University (reducing net assets by the market value of the Indenture Assets) and removing the corresponding gain (loss) arising from change in the market value of the Indenture Assets from the University income statement. There was a one-time, non-operating expense of $80,990,338 to the University in the amount of the fair market value of the Indenture Asset as of the date of transfer, February 8, 2013. The Foundation financial statements show an increase in net assets by the market value of the Indenture Assets, and fully show the corresponding gain (loss) arising from change in the market value of the Indenture Assets subsequent to the transfer date. The Foundation statements show a corresponding one-time, non-operating gain of $80,990,338 in the amount of the fair market value of the Indenture Assets as of the date of transfer, February 8, 2013.

While the Release brings about a change in accounting and financial statement reporting, the Foundation will continue to manage the Indenture Assets in the same fashion as it has since the original transfer in 1974. There will be no change in the transfer of income earned by the Indenture Assets from the Foundation to the University, and the University remains the sole beneficiary of the Indenture Assets.

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UNIVERSITY GOVERNANCE AND ADMINISTRATION

The responsibility for overall management and determination of University policy and standards is vested with the Regents of the University of Idaho who also serve as the SBOE and simultaneously, among other duties, the Trustees for Boise State University, Idaho State University in Pocatello and Lewis-Clark State College in Lewiston and as the State Board for Professional – Technical Education. The combined boards are appointed by the Governor for five-year terms. The membership, terms, residences and occupations are listed below.

The Board of Regents of the University and The State Board of Education

Name	Residence	Occupation	Term Expires (June 30)
Emma Atchley (President)	Ashton	Board of Directors member for the Bank of Idaho, Teton Regional Land Trust, Flying A Ranch Inc., Cea Corp., and Ashton Hi-Tech Seed Co.	2015
Roderic W. Lewis (Vice President)	Boise	Retired, Vice President of Legal Affairs, General Counsel and Corporate Secretary for Micron Technology, Inc. of Boise	2015
Don Soltman (Secretary)	Twin Lakes	Retired, Served four years on the State of Idaho's Professional Standards Commission. Also served on the state committee that developed the graduation standards in science for Idaho students.	2019
Debbie Critchfield	Oakley	Cassia County Republican Central Committee member and an active community education leader.	2018
Bill Goesling	Moscow	Retired, Served 24 years of active duty with the United States Navy.	2016
David Hill	Boise	Chairman of the Idaho Global Entrepreneurial Mission (IGEM) Council, a member of the Higher Education Research Council (HERC) and the EPSCoR committee.	2018
Tom Luna (1)	Boise	State Superintendent of Public Instruction	(1)
Richard Westerberg	Preston	Retired, PacifiCorp	2019

(1) Mr. Luna serves ex-officio to the SBOE in his capacity as State Superintendent of Public Instruction, which is a statewide elective office. [Mr. Luna will serve through January 5, 2015.]

The SBOE has a full–time professional staff headed by Mike Rush, Executive Director. His appointment became effective May 2008.

University Officers

The affairs of the University are managed by the President of the University and the staff. The President is appointed by, reports to, and serves at the pleasure of the Regents. Following is a brief biographical resume of President Staben and his executive staff at a Vice President level:

Chuck Staben, **President**, took office as the 18th president of the University Idaho March 1, 2014. Dr. Staben served as Provost and Vice President for Academic Affairs at the University of South Dakota from August 2008 to February 2014. Prior to his service at South Dakota, he served as the Associate Vice President for Research at the University of Kentucky from 2005 to 2009 and was a professor of biology from 1989 to 2008. Previously Dr. Staben was a postdoctoral researcher at Stanford University from 1987 to 1989 and at Chiron Research Laboratories from 1985 to 1986. He has served on National Science Foundation and National Institutes of Health grant review panels and recently served on a National Research Council committee that reviewed the Experimental Program to Stimulate Competitive Research and the Institutional Development Award programs for the U.S. Senate. Dr. Staben received a B.S. degree from the University of Illinois, Champaign-Urbana, and a Ph.D. in Biochemistry from the University of California, Berkeley.

Katherine G. Aiken, **Interim Provost and Executive Vice President**, served as the Dean of the College of Letters, Arts, and Social Sciences beginning in 2006 and has worked at the University of Idaho for 25 years. Dr. Aiken is a professor of history and currently serves on the Idaho State Board of Education's Professional Standards Commission and as chair for the Idaho Humanities Council. Dr. Aiken has won 15 teaching awards including the University of Idaho Award for Teaching Excellence, and has been named the ATHENA Woman of the Year. Dr. Aiken was the recipient of Boise State University's Women Making History Award and the Virginia Woolf Distinguished Service Award from the University of Idaho Women's Center. Dr. Aiken has also served as an Associate Dean and Director of Extended Learning at Lewis-Clark State College, Chair of History at University of Idaho and Associate Dean for both the University of Idaho College of Graduate Studies and the College of Letters, Arts and Social Sciences. Dr. Aiken received a Bachelor’s degree in history from the University of Idaho, her Master's degree in history from the University of Oregon and her Doctoral degree from Washington State University.

Ronald Smith, **Vice President for Finance and Administration and Bursar**, assumed his position at the University of Idaho in July 2011. Dr. Smith was previously the vice president for finance and business affairs at Seattle University. Prior to his tenure in Seattle, Washington, he served as vice president for administrative services for Lewis-Clark State College in Lewiston, Idaho. He also served in several capacities at the University of Idaho for eight years in the late 1980s and early 1990s. A native of Bozeman, Montana, Dr. Smith earned a bachelor of science degree in commerce and accounting from Montana State University; master's degree in business administration from the University of Montana; and a doctorate in higher education administration from the University of Idaho.

John (Jack) K. McIver, **Vice President of Research and Economic Development**, assumed his position at the University in June 2008. Dr. McIver received his B.S. degree in Mechanical Engineering and Physics at the University of Rochester in 1971, his Masters of Science from the College of Engineering and Applied Sciences at the University of Rochester in 1972, and his Doctorate from the College of Engineering and Applied Sciences at the University of Rochester in 1979. He currently oversees, coordinates and facilitates all University research activities, including sponsored and internally funded research, center and institute research, interdisciplinary research programs, and research related to the University's land grant mission. He has responsibility for all policies and procedures relating to research, technology transfer, economic development, and regulatory compliance and works closely with the faculty to catalyze, encourage, and support research and scholarly activities. Dr. McIver also has management responsibility for the University of Idaho Office of Research and Economic Development, which includes the Office of Sponsored Programs, the Office of Research Assurances, the University institutes, and the Office of Technology Transfer. He is the principal point of contact for the University in all research related matters and represents the regional, national, and international research interests of the University to major research funding agencies and foundations, to regional and national research consortia, to national laboratories, to federal and state agencies, and to the private sector.

Kent E. Nelson, was appointed as **University Counsel** to the University on September 17, 2006. Prior to his appointment he served from June 1998 to September 2006 as the Senior Deputy Attorney General in the Contracts and Administrative Law Division of the Idaho Attorney General, where he served as special projects counsel to the Idaho Board of Land Commissioners and as general counsel to various state agencies including the State Board of Education and Board of Regents of the University of Idaho. From September 1984 to June 1998 he was in general civil practice in Boise, Idaho with emphasis in real estate, transactions, creditors rights and civil litigation. Mr. Nelson received a bachelor's degree in accounting from the University of Idaho in 1980 and a Juris Doctor in law from the University of Idaho College of Law in 1984.

The position of **Vice President for University Advancement** is presently vacant. A chair for the hiring process has been appointed and a search is underway.

TAX MATTERS

The Series 2015A Bonds

Federal Income Tax

In the opinion of Skinner Fawcett, LLP and Ballard Spahr LLP, as Co-Bond Counsel to the Regents, interest on the Series 2015A Bonds is excludable from gross income for purposes of federal income tax under existing laws as enacted and construed on the date of initial delivery of the Series 2015A Bonds, assuming the accuracy of the certifications of the Regents and continuing compliance by the Regents with the requirements of the Internal Revenue Code of 1986. Interest on the Series 2015A Bonds is not an item of tax preference for purposes of either individual or corporate federal alternative minimum tax ("**AMT**"); however, interest on Series 2015A Bonds held by a corporation (other than an S corporation, regulated investment company, or real estate investment trust) may be indirectly subject to federal AMT because of its inclusion in the adjusted current earnings of a corporate holder.

Original Issue Premium

Certain of the Series 2015A Bonds may be offered at a premium ("**original issue premium**") over their principal amount. For federal income tax purposes, original issue premium is amortizable periodically over the term of such Series 2015A Bond through reductions in the holder's tax basis for such Series 2015A Bond for determining taxable gain or loss from sale or from redemption prior to maturity. Amortization of premium does not create a deductible expense or loss. Holders should consult their tax advisors for an explanation of the amortization rules.

Original Issue Discount

Certain of the Series 2015A Bonds may be offered at a discount ("**original issue discount**") equal generally to the difference between public offering price and principal amount. Original issue discount on a Series 2015A Bond accrues as tax-exempt interest periodically over the term of the Series 2015A Bond.

The accrual of original issue discount increases the holder's tax basis in the Series 2015A Bond for determining taxable gain or loss from sale or from redemption prior to maturity. Series 2015A Bondholders should consult their tax advisors for an explanation of the accrual rules.

State of Idaho Income Tax

Co-Bond Counsel is also of the opinion that interest on the Series 2015A Bonds is exempt from State of Idaho personal income taxes.

No Further Opinion

Co-Bond Counsel expresses no opinion regarding any other tax consequences relating to ownership or disposition of, or the accrual or receipt of interest on, the Series 2015A Bonds.

Changes in Federal and State Tax Laws

From time to time, there are Presidential proposals, proposals of various federal committees, and legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to herein or adversely affect the marketability or market value of the Series 2015A Bonds or otherwise prevent holders of the Series 2015A Bonds from realizing the full benefit of the tax exemption of interest on the Series 2015A Bonds. Further, such proposals may impact the marketability or market value of the Series 2015A Bonds simply by being proposed. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to Series 2015A Bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value, marketability or tax status of the Series 2015A Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Series 2015A Bonds would be impacted thereby.

Purchasers of the Series 2015A Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2015A Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any proposed or pending legislation, regulatory initiatives or litigation.

UNDERWRITING

The Series 2015A Bonds are being purchased by George K. Baum & Company, acting as the Underwriter. The Bond Purchase Agreement relating to the Series 2015A Bonds, entered into between the Underwriter and the Regents, provides that the Underwriter will purchase the Series 2015A Bonds at an aggregate purchase price of $_____________ representing (i) the $____________ aggregate par amount of the Series 2015A Bonds, plus (ii) net original issue premium of $____________, and minus (iii) Underwriter's discount of $__________. After initial public offering, the public offering prices may vary from time to time. Under the Bond Purchase Agreement, the Underwriter is obligated to purchase all of the Series 2015A Bonds if any are purchased. The Underwriter reserves the right to join with dealers and other underwriters in offering the Series 2015A Bonds to the public.

The Underwriter and its affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Underwriter and its affiliates have provided, and may in the future provide, a variety of these services to the University, for which they received or will receive customary fees and expenses.

In the ordinary course of its various business activities, the Underwriter and its affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivative, loans, currencies and other financial instruments for its own account and for the accounts of its customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the University (directly, as collateral securing other obligations and otherwise) and/or persons and entities with relationships with University. The Underwriter and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or public or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that it should acquire, long and/or short positions in such assets, securities and instrument.

The Underwriter may offer and sell the Series 2015A Bonds to certain dealers (including dealers depositing the Series 2015A Bonds in investment trusts) and others at prices lower than the offering prices stated on the cover page of this Official Statement. The initial public offering prices stated on the inside cover page may be changed from time to time by the Underwriter.

RATINGS

Moody's Investors Service, Inc. ("**Moody's**") and Standard & Poor's Ratings Services ("**S&P**") have assigned underlying ratings of "___" and "___," respectively, to the Series 2015A Bonds. The ratings reflect only the views of the rating agencies, and an explanation of the significance of the ratings may be obtained from the rating agencies. There is no assurance that such ratings will continue for any given period of time or that the ratings may not be revised, suspended or withdrawn entirely if, in the judgment of the rating agencies, circumstances so warrant. Any downward revision, suspension or withdrawal of such ratings will be likely to have an adverse effect on the market price or marketability of the Series 2015A Bonds. The Regents, the University and the Underwriter have undertaken no responsibility to oppose any such revision, suspension or withdrawal.

CONTINUING DISCLOSURE

The Series 2015A Bonds

Upon delivery of the Series 2015A Bonds, the Regents and the Trustee are entering into a "Continuing Disclosure Agreement" pursuant to which the Regents will provide to the Trustee within 180 days following the end of its Fiscal Year, commencing with the Fiscal Year ended June 30, 2015, a copy of the University's annual audited financial statements and such other specified financial information and operating data for such Fiscal Year in form and scope similar to the financial information and operating data included in this Official Statement. The Regents will also agree to deliver to the Trustee notice of certain events described in Rule 15c2-12 as promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "**Rule**"). The Trustee will agree to deliver the information and the notices described in the preceding two sentences upon receipt thereof from the

Regents to the Municipal Securities Rulemaking Board's (the "**MSRB**") Electronic Municipal Market Access system pursuant to the Rule. The Trustee will also agree that if it has knowledge that the Regents have not delivered the University's annual audited financial statements or have not provided the financial information and operating data as described above it will directly notify the MSRB of the Regents' failure to deliver such information. A failure by the Regents to comply with the Continuing Disclosure Agreement does not constitute an event of default under the Resolution and the sole remedy of the Bondholders (including any Beneficial Owner) in the event of any failure of the Regents to comply with the Continuing Disclosure Agreement is an action for specific performance.

Compliance by Regents with Other Continuing Disclosure Undertakings

Except as described in this paragraph and the following paragraph, the Regents have not failed in the past five Fiscal Years to perform any obligation with respect to any existing undertaking to provide continuing disclosure under the Rule. The University filed its audited financial statements for Fiscal Years 2009-2011 and 2013 on a timely basis in accordance with its existing undertakings. On February 6, 2013, the Trustee filed with the MSRB a notice of a failure to timely file the audited financial statements and annual financial information for Fiscal Year 2012 as required by the existing undertakings of the Regents. On February 18, 2013, such Fiscal Year 2012 audited financial statements were filed with the MSRB. The University had previously publically posted the Fiscal Year 2012 audited financial statements on its website on December 13, 2012. This failure and the University's remedial action was disclosed in the Regents' Official Statement dated April 26, 2013 relating to the Series 2013A Bonds and Series 2013B Bonds.

In 2014, the University determined that certain of the annual financial information and operating data to be provided under its existing undertakings has not been fully updated as part of the annual filings of the audited financial statements. The following statement is consistent with previous disclosure about this failure. Specifically, the University is required under its existing undertakings to annually update the financial information and operating data set forth under the captions of its official statements entitled "Historical Pledged Revenues," "Tuition and Student Fees," "Sales and Services Revenues," "Facilities and Administrative Recovery Revenues," "Other Operating Revenues," "Investment Income," "Housing and Student Union Facilities, "Employee Retirement Plan; Post Retirement Health Benefits," "Insurance," "State Appropriations," "Financial Assistance," "Schedule of Outstanding Indebtedness," "Five-Year Historical Enrollment Summary" and "Tuition and Student Fees" (Appendix B in certain prior official statements). While much of this financial information and operating data has been included in the University's audited financial statements filed with the MSRB, certain other information and data was made available only in a summary format in such audited financial statements or was included on the University's Institutional Research Department website but not by means of a required annual financial information report filed with the MSRB.

The University also failed to file notices with the MSRB in connection with the following rating changes. On May 7, 2010, Moody's changed its rating on the University's Bonds from "A1" to "Aa3." On October 25, 2010, S&P downgraded the rating of Assured Guaranty Municipal Corp. ("Assured Guaranty") (formerly Financial Security Assurance Inc.) from "AAA" to "AA+." The University filed a notice regarding the S&P downgrade of Assured Guaranty's rating from "AA+" to "AA-" on November 30, 2011. On March 18, 2014, S&P upgraded Assured Guaranty to "AA." The University's Series 2003 Bonds and Series 2007 Bonds were insured by Assured Guaranty. On October 6, 2011, S&P downgraded the short-term rating of Dexia Credit Local ("Dexia") to "A-2" and on December 15, 2011, Moody's downgraded the short-term rating of Dexia to "P-2." Dexia provides a standby bond purchase agreement with respect to the University's Series 2007B Bonds.

The University has filed a notice with the MSRB of its failure to file such required information and provide such rating change notices, and has filed a notice of rating changes and a financial information report including all such required annual financial information and operating data for Fiscal Years 2009 through 2013. The University has agreed to establish appropriate policies and procedures and conduct training regarding its continuing disclosure obligations promptly following delivery of the Series 2015A Bonds. **[Update for MCDC]**

A failure by the Regents to comply with the Continuing Disclosure Agreements must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Series 2015A Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Series 2015A Bonds and their market price.

LITIGATION

The Regents have reported as of the date hereof that there is no litigation pending or threatened that, if decided adversely to the interests of the Regents or the University, would have a materially adverse effect on the operations or financial position of the Regents or the University. As of the date hereof, there is no litigation of any nature now pending or threatened restraining or enjoining the issuance, sale, execution or delivery of the Series 2015A Bonds or in any way contesting or affecting the validity of, or having a material adverse effect on, the Series 2015A Bonds, the pledge and application of Pledged Revenues or the existence or powers of the Regents or the University.

LEGAL MATTERS

All legal matters incident to the authorization and issuance of the Series 2015A Bonds are subject to the approval of Skinner Fawcett LLP, Boise, Idaho, and Ballard Spahr LLP, Salt Lake City, Utah, as Co-Bond Counsel to the Regents, whose Approving Opinions will be delivered with the Series 2015A Bonds and the form of which are attached as **Appendix F** to this Official Statement. Certain legal matters will be passed upon for the Regents and the University by the University's Counsel, Kent E. Nelson, Esq., Moscow, Idaho and for the Underwriter by Hogan Lovells US LLP, Denver, Colorado.

MUNICIPAL ADVISOR

The Regents have retained Piper Jaffray & Co. as its municipal advisor (the "**Municipal Advisor**") in connection with the issuance of the Series 2015A Bonds. The Municipal Advisor has not been engaged to undertake, and has not undertaken to make, an independent verification or to assume responsibility for the accuracy, completeness, or fairness of the information contained in this Official Statement. The Municipal Advisor will act as an independent advisory firm and may not acquire any portion of the Series 2015A Bonds from the issuer as principal or as a syndicate member.

INDEPENDENT AUDITORS

The audited financial statements of the University as of and for the Fiscal Years ended June 30, 2014 and June 30, 2013, included in this Official Statement as **Appendix A**, have been audited by Moss Adams LLP, independent auditors, except that the financial statements of the University's discretely presented component unit as described in Note 18 to the University's audited financial statements, and the University of Idaho Health Benefits Trust as described in Note 11 to the University's audited financial statements, were audited by other auditors, as stated in their report appearing therein. These financial statements are the most recent audited financial statements of the University.

Moss Adams LLP has not been engaged to perform and has not performed, since the date of its report, any procedures on the audited financial statements addressed in the report. Moss Adams LLP has not performed any procedures relating to this Official Statement, and has not consented to the use of the audited financial statements of the University in this Official Statement.

MISCELLANEOUS

This Official Statement, and its distribution and use by the Underwriter, have been duly authorized and approved by the Regents.

Appendices A and **C** through **F** are an integral part of this Official Statement and must be read together with all other parts of this Official Statement.

THE REGENTS OF THE UNIVERSITY OF IDAHO

By: ____
Vice President for Finance and
Administration and Bursar

APPENDIX A

Audited Financial Statements of the University for the Years ended June 30, 2014 and June 30, 2013

APPENDIX B

RESERVED

APPENDIX C

Glossary of Certain Terms Used in the Resolution

Except as otherwise expressly provided in the Resolution, as supplemented by Supplemental Resolutions, including the 2015A Supplemental Resolution, or unless the context otherwise requires, the following terms shall have the following meanings (references herein to the "University" shall be deemed to refer to the Regents or other appropriate authority thereof pursuant to the Act and other applicable laws):

Act shall mean the Educational Institutions Act of 1935, codified in Title 33, Chapter 38, Idaho Code, as the same shall be amended from time to time.

Activity Fees means such fees designated and set from time to time by the Regents or the University, imposed upon each full-time and part-time on-campus student in attendance at the University for activities at the University. Currently such fees include: ASUI general, alumni association fee, campus card, cheerleader program, college dedicated fee, Commons/Union operations, fine arts, intercollegiate athletics, intramural/locker/recreational services, Kibbie Center operations (stadium), marching band, minority student program, sales tax, student advisory services, student recreation center operations, student benefits, health and wellness, and student health services.

Additional Bonds means any bonds which the Regents may issue pursuant to Article VII of the Resolution secured by all or a portion of the Pledged Revenues, as may be amended from time to time.

Amendments means, collectively, the 2005 Amendments, the 2007 Amendments, the 2010 Amendments and the 2013 Amendments.

Approving Opinion means an Opinion of Counsel to the effect that an action being taken is authorized by the applicable provisions of the Resolution and will not adversely affect the tax-exempt status of interest on the Tax-Exempt Bonds or the status of the Series 2010B Bonds as Build America Bonds.

Authorized Denomination means $5,000 or any integral multiple thereof.

Authorized Officer of the University shall mean the Bursar or a representative designated by the Bursar.

Auxiliary Enterprises shall mean all facilities of the University generating Sales and Services Revenues, including the Housing System, Parking System, Non-Residential Food Service System, Bookstore, and recreational and event facilities.

Beneficial Owner(s) shall mean the owners of Bonds and any Additional Bonds issued pursuant to the Resolution, whose ownership is recorded under the Book-Entry-Only System maintained by the Securities Depository as described in the Resolution.

Bond Fund shall mean the fund created by the Resolution, consisting of the Debt Service Account.

Bond Purchase Agreement means the Bond Purchase Agreement dated January __, 2015, between the Regents and the Underwriter pursuant to which the Series 2015A Bonds are sold.

Bond Register shall mean the registration records of the Regents, maintained by the Trustee, on which shall appear the names and addresses of the Registered Owners of the Bonds and any Additional Bonds.

Bond Resolution or Resolution shall mean the Bond Resolution adopted by the Regents on November 22, 1991, providing for the issuance of General Revenue Bonds, as from time to time amended and supplemented by the Supplemental Resolutions.

Bond Year means the one-year period (or, in the case of the first Bond Year, the shorter period from the date of issue of the Bonds) selected by the University. If no date is selected by the University within five years of the date of delivery of a series of Bonds, each Bond Year shall end at the close of business on the date preceding the anniversary of the date of delivery of a series of Bonds.

Bonds shall mean, collectively, the Bonds issued pursuant to the Resolution and Additional Bonds issued pursuant to any Supplemental Resolutions.

Book-Entry System shall mean the book-entry system of registration of the Bonds and any Additional Bonds as described in the Resolution.

Build America Bonds means the interest subsidy bonds issuable by the University under Sections 54AA and 6431 of the Code and a qualified bond under Section 54AA(g)(2) of the Code or such other tax credit bonds of substantially similar nature which may be hereafter authorized.

Bookstore means the University's bookstore facilities located on the Moscow campus, in which books, supplies and merchandise are sold.

Bursar means the officer so designated by the University as chief financial officer of the University, currently the Vice President of Finance and Administration, including any acting Bursar designated by the University.

Business Day means, with respect to the Series 2015A Bonds, a day, other than Saturday or Sunday on which banks located in the State of Idaho or in the city where the principal corporate trust office of the Trustee is located are open for the purpose of conducting commercial banking business.

Cede & Co. shall mean Cede & Co., as nominee of DTC.

Code shall mean the Internal Revenue Code of 1986, as amended and supplemented from time to time, and the regulations promulgated thereunder.

Construction Fund shall mean the special account created by the Resolution, from which the Costs of Acquisition and Construction of a Project shall be paid.

Continuing Disclosure Agreement means the Continuing Disclosure Agreement between the Regents and the Trustee as Dissemination Agent with respect to the Series 2015A Bonds.

Cost(s) of Issuance shall mean printing, Rating Agency fees, legal fees, underwriting fees, fees and expenses of the Trustee, bond insurance premiums, if any, and all other fees, charges, and expenses with respect to or incurred in connection with the issuance, sale, and delivery of a series of Bonds.

Debt Service for any period shall mean, as of any date of calculation, an amount equal to the Principal Installment and interest accruing during such period on the Bonds, plus any Payment due under a Parity Payment Agreement. Such Debt Service on the Bonds shall be calculated on the assumption that no portion of the Bonds Outstanding at the date of calculation will cease to be Outstanding except by reason of the payment of the Principal Installment on the Bonds on the due date thereof. For any Series of Variable Rate Bonds bearing interest at a variable rate which cannot be ascertained for any particular Fiscal Year, it shall be assumed that such Series of Variable Rate Bonds will bear interest at a fixed rate equal to the higher of (i) the average of the variable rates applicable to such Series of Variable Rate Bonds during any twenty-four month period ending within thirty (30) days prior to the date of computation, or (ii) 110% of the Bond Buyer 25 Revenue Bond Index most recently published prior to the computation date but bearing interest at a fixed rate. There shall be excluded from "Debt Service" (i) interest on Bonds (whether Cross-over Refunding Bonds or Cross-over Refunded Bonds) to the extent that Escrowed Interest is available to pay such interest, and (ii) principal on Cross-over Refunded Bonds to the extent that the proceeds of Cross-over Refunding Bonds are on deposit in an irrevocable escrow in satisfaction of the requirements of Section 57-504, Idaho Code, and such proceeds or the earnings thereon are required to be applied to pay such principal (subject to the possible use to pay the principal of the Cross-over Refunding Bonds under certain circumstances) and such amounts so required to be applied are sufficient to pay such principal.

Debt Service Account shall mean the account of that name created within the Bond Fund by the Resolution.

Direct Obligations means noncallable Government Obligations.

Direct Payments means the interest subsidy payments received by the University from the United States Treasury pursuant to Section 6431 of the Code or other similar programs with respect to Series 2010C Bonds issued under the Resolution.

DTC means The Depository Trust Company, New York, New York.

DTC Participants shall mean those financial institutions for whom the Securities Depository effects book-entry transfers and pledges of securities deposited with the Securities Depository, as such listing of Participants exists at the time of such reference.

Educational Activities Revenues shall mean revenues generated incidentally to the conduct of instruction, research and public service activities, such as unrestricted revenues generated by the University's testing and training services, labs, sales of scientific materials, sales of miscellaneous services and products, and agriculture and forest products.

Electronic Notice means notice through telecopy, telegraph, telex, facsimile transmission, internet, e-mail or other electronic means of communication.

Escrow Agent means Wells Fargo Bank, N.A.

Escrow Agreement means the agreement between the University and the Escrow Agent, dated the date of delivery of the Series 2015A Bonds.

Estimated Pledged Revenues means, for any year, the estimated Pledged Revenues for such year, based upon estimates prepared by the Bursar and approved in accordance with procedures established by the Regents. In computing Estimated Pledged Revenues, Pledged Revenues may be adjusted as necessary to reflect any changed schedule of fees or other charges adopted and to become effective not later than the next succeeding Fiscal Year of the University and any estimated gain in enrollments of students subject to payment of fees in the academic year next succeeding the delivery of a series of bonds in connection with which an estimate is made. In estimating Operation and Maintenance Expenses, recognition shall be given to any other revenues which may be designated by the Regents and to any anticipated change in the Operation and Maintenance Expenses. Amounts reasonably anticipated to be paid from sources other than Pledged Revenues may be excluded from the estimated Operation and Maintenance Expenses.

Event of Default shall mean one or more of the events enumerated in the Resolution and described here in **Appendix D** – "Events of Default and Remedies of Registered Owners."

F&A Recovery Revenues shall mean the revenues received by the University as reimbursement for facility and administrative costs in conjunction with grants and contracts for research activities conducted by the University.

Facility Fees shall mean such fees designated and set from time to time by the Regents and the University, imposed upon each full-time and part-time on-campus student in attendance at the University for facilities at the University. In the Resolution, the Facility Fees are defined to include certain Activity Center Complex Fees, Student Building Fees, Residential Campus Development Fees and Recreation Center Fees. These fees have now been subsumed into a single Facility Fee imposed on University students without breakout into the separate fees.

Fiscal Year shall mean the annual accounting period of the University, beginning July 1 in a year and ending June 30 of the following year.

Fitch means Fitch Ratings, its successors and their assigns, and, if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Fitch" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Regents, with notice to the Trustee.

General Account Appropriated Funds shall mean general account appropriated funds of the State of Idaho which in accordance with governmental accounting standards and the University's audited financial statements are treated as non-operating revenues and accordingly such revenues are not included in the definition of Other Operating Revenues for purposes of generating Pledged Revenues under the Resolution, and in any event are excluded from Pledged Revenues.

General Revenue Bond System means the single revenue bond system created under the Resolution under which the Series 2015A Bonds are issued and Additional Bonds may be issued.

Generally Accepted Accounting Principles shall mean those accounting principles applicable in the preparation of financial statements of business corporations as promulgated by the Financial Accounting Standards Board or such other body recognized as authoritative by the American Institute of Certified Public Accountants.

Government Obligations means solely one or more of the following:

(a) State and Local Government Series issued by the United States Treasury ("**SLGS**");

(b) United States Treasury bills, notes and bonds, as traded on the open market;

(c) Zero Coupon United States Treasury Bonds; and

(d) Any other direct obligations of or obligations unconditionally guaranteed by, the United States of America (including, without limitation, obligations commonly referred to as "**REFCORP strips**").

Housing System shall mean the University's system of (i) on campus, student group housing facilities and related facilities, including family student housing; and (ii) the Residence Hall System.

Investment Income shall include investment earnings on all unrestricted University funds and accounts.

Investment Securities shall mean and include any securities authorized to be acquired by the Treasurer of the State of Idaho pursuant to Section 67-1210 and 67-1210A, Idaho Code, or any successor Code section specifying legal investments.

Issue Date means, with respect to any Series 2015A Bonds, the date on which such Series 2015A Bonds are first delivered to the purchasers thereof.

Mandatory Redemption Amount(s) shall mean the mandatory deposits established for any Bonds as designated in a Supplemental Resolution. The portion of any Mandatory Redemption Amount remaining after the deduction of any amounts credited pursuant to the Resolution (or the original amount of any such Mandatory Redemption Amount if no such amounts shall have been credited toward the same) shall constitute the unsatisfied balance of such Mandatory Redemption Amount for the purpose of calculation of Mandatory Redemption Amounts due on a future date.

Maximum Annual Debt Service shall mean an amount equal to the greatest annual Debt Service with respect to the Bonds for the current or any future Bond Year.

Moody's means Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns and, if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency (other than S&P or Fitch) designated by the Regents, with notice to the Trustee.

Net Proceeds, when used with reference to any series of Bonds, shall mean the aggregate principal amount of the series of Bonds, less the Costs of Issuance.

Nominee means Cede & Co., as nominee of DTC, the initial Securities Depository for the Series 2015A Bonds, and any successor nominee of DTC and, if another Securities Depository replaces DTC as Securities Depository hereunder, any nominee of such substitute Securities Depository.

Non-Residential Food Service System means the University's system of providing food services for the University's students, faculty, staff, employees and invited guests at all University facilities on the Moscow campus, excluding board charges for food service in the University's Residence Hall System.

Notice by Mail or notice of any action or condition "by Mail" means a written notice meeting the requirements of the Supplement Resolution mailed by first class mail, postage prepaid.

Opinion of Counsel means a written opinion of counsel satisfactory to the Regents and not objected to by the Trustee with respect to the Series 2015A Bonds.

Other Fees shall consist of the graduate/professional fee, law college dedicated fee, the architecture school dedicated fee, non-resident fee, the in service teacher education fee, and the western undergraduate education fee, general education fees for part-time and summer students which are currently designated by the Regents as the "Part-time Educational Fee" and "Summer School Fee" and such other fees as the University shall hereafter establish.

Other Operating Revenues shall mean revenues received by the University generated from miscellaneous sources, *i.e.*, fines and rent/lease revenues.

Outstanding, when used with reference to the Bonds, as of any particular date, shall mean the Bonds which have been issued, sold and delivered under the Resolution, except (i) the Bonds (or portion thereof) cancelled because of payment or redemption prior to their stated date of maturity, and (ii) the Bonds (or portion thereof) for the payment or redemption of which there has been separately set aside and held money for the payment thereof.

Parking System shall mean the on-campus parking system at the University campus in Moscow, Idaho.

Payment Date means, with respect to the Series 2015A Bonds, each April 1 and October 1, commencing October 1, 2015.

Pledged Revenues shall include (i) Tuition and Student Fees; (ii) Sales and Services Revenues; (iii) the F&A Recovery Revenues; (iv) Other Operating Revenues; (v) Investment Income; (vi) Direct Payments; (vii) proceeds from the sale of a Series of Bonds and moneys and investment earnings thereon, except as otherwise provided in the Resolution or a Supplemental Resolution; and (viii) such other revenues as the Regents shall designate as Pledged Revenues.

Notwithstanding the definition set forth above and, in particular, notwithstanding clause (viii) in no event shall Pledged Revenues include (i) General Account Appropriated Funds or (ii) Restricted Fund Revenues.

President shall mean the president of the Regents.

Principal Installment shall mean, as of any date of calculation and with respect to any series of Bonds then Outstanding, (A) the principal amount of Bonds of such series due on a certain future date for which no Mandatory Redemption Amounts have been established, or (B) the unsatisfied balance (determined as provided in the definition of Mandatory Redemption Amount in this section) of any Mandatory Redemption Amount due on a certain future date for Bonds of such series, plus the amount of the mandatory redemption premiums, if any, which would be applicable upon redemption of such Bonds on such future date in a principal amount equal to such unsatisfied balance of such Mandatory Redemption Amount, or (C) if such future dates coincide as to different Bonds of such series, the sum of such principal amount of Bonds and of such unsatisfied balance of such Mandatory Redemption Amount due on such future date plus such applicable redemption premiums.

Private Person shall mean any natural person engaged in a trade or business, the United States of America or any agency thereof, or any trust, estate, partnership, association, company or corporation. A state or local governmental unit is not a private person.

Private Person Use shall mean the use of property in a trade or business by a Private Person if such use is other than as a member of the general public. Private Person Use includes ownership of the property by the Private Person as well as other arrangements that transfer to the private Person the actual or beneficial use of the property (such as a lease, management or incentive payment contract or other special arrangement) in such a manner as to set the Private Person apart from the general public. Use of property as a member of the general public includes attendance by the Private Person at municipal meetings or business rental of property to the Private Person on a day-to-day basis if the rental paid by such Private Person is the same as the rental paid by any Private Person who desires to rent the property. Use of property by nonprofit community groups or community recreational groups is not treated as Private Person Use if such use is incidental to the governmental uses of property, the property is made available for such use by all such community groups on an equal basis and such community groups are charged only a de minimis fee to cover custodial expenses.

Project shall mean any "project" as defined in the Act that is financed with the proceeds of Bonds or Additional Bonds issued under the Resolution.

Project Account shall mean an account established by the Trustee within the Construction Fund for a Project.

Rating Agency means Fitch, S&P, Moody's or any other nationally recognized rating agency, in each case then providing or maintaining a rating on the Series 2015A Bonds at the request of the Regents.

Rebate Fund means the fund by that name established by the Resolution.

Record Date shall mean the 15th day of the calendar month next preceding any interest payment date, as provided in the Resolution.

Regents shall mean the Board of Regents of the University of Idaho.

Registered Owner or Owner(s) shall mean the person or persons in whose name or names the Bonds shall be registered in the Bond Register maintained by the Trustee in accordance with the terms of the Resolution.

Replacement Bonds shall mean the Bonds described as such in the Resolution, and any Additional Bonds issued as Replacement Bonds in accordance therewith.

Residence Hall System means the University's on-campus residence hall housing facilities, including the Wallace Residence Hall and Cafeteria Complex, the McConnell Residence Hall, the Gault-Upham Residence Hall and the Theophilus Tower Residence Hall, and food service and dining facilities and related and subordinate facilities.

Restricted Fund Revenues shall mean all revenues that the University is obligated to spend in accordance with restrictions imposed by external third parties, such as revenues from grants, contracts, gifts and scholarships.

Revenue Fund shall mean the Revenue Fund established by the Resolution.

S&P means Standard & Poor's Ratings Services, its successors and their assigns, and, if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency (other than Fitch or Moody's) designated by the Regents, with notice to the Trustee.

Sales and Services Revenues shall include all revenues generated through operations of the Auxiliary Enterprises and the Educational Activities Revenues.

Secretary means the secretary of the Regents.

Securities Depository shall mean DTC, or any successor Securities Depository appointed pursuant to the Resolution.

Series 2005A Bonds means the $30,740,000 original principal amount of General Revenue Refunding Bonds, Series 2005A.

Series 2007B Bonds means the $35,035,000 original principal amount of Adjustable Rate General Revenue Refunding Bonds, Series 2007B.

Series 2010A Bonds means the $10,230,000 original principal amount of General Revenue Refunding Bonds, Series 2010A.

Series 2010B Bonds means the $10,150,000 original principal amount of General Revenue Bonds, Series 2010B.

Series 2010C Bonds means the $13,145,000 original principal amount of Taxable General Revenue Bonds, Series 2010C.

Series 2011 Bonds means the $60,765,000 original principal amount of Adjustable Rate General Revenue Refunding Bonds, Series 2011.

Series 2013A Bonds means the $8,475,000 original principal amount of General Revenue and Refunding Bonds, Series 2013A.

Series 2015A Bondholder, Holder and Bondholder means the holder of any Series 2015A Bond.

Series 2015A Bonds means the General Revenue Refunding Bonds, Series 2015A.

Series 2015A Costs of Issuance shall mean the Costs of Issuance incurred in connection with the issuance, sale and delivery of the Series 2015A Bonds.

Series 2015A Costs of Issuance Fund shall mean the fund established pursuant to the 2015A Supplemental Resolution into which shall be deposited the portion of the proceeds of the Series 2015A Bonds necessary to pay the Series 2015A Costs of Issuance, as further provided in the 2015A Supplemental Resolution.

Student Fees shall consist of Tuition Fees, Activity Fees, Facility Fees, the Technology Fee, and Other Fees.

Supplemental Resolution means any resolution amending or supplementing the terms of the Resolution in full force and effect which has been duly adopted and approved by the University under the Act; but only if and to the extent that such Supplemental Resolution is adopted in accordance with the provisions of the Resolution.

Tax Compliance Policies means the tax compliance policies relating to tax-exempt governmental bonds previously adopted by the Regents.

Taxable Series 2013B Bonds means the $6,325,000 original principal amount of Taxable General Revenue Bonds, Series 2013B.

Technology Fee shall include the Student Computing and Network Access Fee to support the University's technological operations, as assessed against full-time and part-time students at the University and as said fees now exist and may hereafter be revised by the Regents or the University.

Terms Certificate means one or more certificates of the Regents signed by the Bursar or authorized designee in substantially the form attached to the 2015A Supplemental Resolution, specifying certain terms of the Series 2015A Bonds.

Trustee shall mean Wells Fargo Bank, N.A., Boise, Idaho, which shall also act as bond registrar, authenticating agent, paying agent and transfer agent with respect to the Series 2015A Bonds, or its successors in functions, as now or hereafter designated.

Tuition and Student Fees shall consist of the Tuition Fee, the Activity Fees, the Facility Fees, the Technology Fee, and Other Fees.

Tuition Fee(s) shall mean the student tuition established by the Regents. Tuition fees are defined as the fees charged for any and all educational costs at University. Tuition fees include, but are not limited to, costs associated with academic services; instruction; the construction, maintenance, and operation of buildings and facilities; student services; or institutional support.

2005 Amendments means amendments to the Resolution as described in the 2005A Supplemental Resolution.

2005A Supplemental Resolution means the Supplemental Resolution of the Regents adopted on January 24, 2005.

2007 Amendments means amendments to the Resolution as described in the 2007 Supplemental Resolution.

2007 Supplemental Resolution means the Supplemental Resolution of the Regents adopted on October 11, 2007, authorizing the Series 2007 Bonds and making the 2007 Amendments.

2010 Amendments means amendments to the Resolution as described in the 2010 Supplemental Resolution.

2010 Supplemental Resolution means the Supplemental Resolution of the Regents adopted on February 18, 2010, authorizing the Series 2010A Bonds, the Series 2010B Bonds, the Series 2010C Bonds and the Series 2011 Bonds.

2013 Amendments means amendments to the Resolution as described in the 2013 Supplemental Resolution.

2014A Supplemental Resolution means the Supplemental Resolution of the Regents adopted on June 19, 2014, authorizing the Series 2014A Bonds.

2015A Supplemental Resolution means the Supplemental Resolution of the Regents adopted on December 18, 2014, authorizing the Series 2015A Bonds.

Underwriter shall mean George K. Baum and Company, or its successor in function, as the original purchaser of the Series 2015A Bonds.

University shall mean the University of Idaho, at Moscow, Idaho, a body politic and corporate pursuant to the provisions of Article 9, Section 10, Idaho Constitution and Section 33-2801, Idaho Code.

Written Certificate of the University shall mean an instrument in writing signed on behalf of the University by a duly Authorized Officer thereof. Every Written Certificate of the University, and every certificate or opinion of counsel, consultants, accountants or engineers provided for in the Resolution shall include: (A) a statement that the person making such certificate, request, statement or opinion has read the pertinent provisions of the Resolution to which such certificate, request, statement or opinion relates; (B) a brief statement as to the nature and scope of the examination or investigation upon which the certificate, request, statement or opinion is based; (C) a statement that, in the opinion of such person, he has made such examination or investigation as is necessary to enable him to express an informed opinion with respect to the subject matter referred to in the instrument to which his signature is affixed; and (D) with respect to any statement relating to compliance with any provision hereof, a statement whether or not, in the opinion of such person, such provision has been complied with.

APPENDIX D

Summary of the Resolution

The following is a summary of certain provisions of the Resolution as supplemented and amended by Supplemental Resolutions, including the Supplemental Resolution adopted December 18, 2014 (the "**2015A Supplemental Resolution**"), and is not to be considered a full statement thereof. Reference is made to the Resolution and the 2015A Supplemental Resolution. The Resolution and all Supplemental Resolutions are on file at the University, c/o Ronald Smith, Bursar, Administration Building, Room 211, P.O. Box 443168, Moscow, Idaho 83844-3166; or at the office of the Trustee, Wells Fargo Bank, N.A., 877 Main Street, Third Floor, Boise, Idaho 83702. See also "THE SERIES 2015A BONDS" and "SECURITY FOR THE SERIES 2015A BONDS" in the body of the Official Statement.

GENERAL PROVISIONS RELATING TO THE BONDS

Authorization of Bonds

Bonds designated as "General Revenue Bonds" are authorized to be issued by the Regents under the Resolution. The maximum principal amount of the Bonds which may be issued is not limited; provided, however, that the Regents reserve the right to limit or restrict the aggregate principal amount of the Bonds which may at any time be issued or Outstanding under the Resolution. Bonds may be issued in such Series as from time to time shall be established and authorized by the Regents subject to the provisions of the Resolution. The Bonds may be issued in one or more Series pursuant to one or more Supplemental Resolutions. The designation of the Bonds shall include, in addition to the name "General Revenue Bonds," such further appropriate particular designation added to or incorporated in such title for the Bonds of any particular Series as the Regents may determine. Each Bond shall bear upon its face the designation so determined for the Series to which it belongs. Each Bond shall recite in substance that it is payable from and secured by the Pledged Revenues of the University pledged for the payment thereof.

Terms of Bonds

The principal of and interest on, and the redemption price of the Bonds shall be payable in lawful money of the United States of America at the principal corporate trust office of the Trustee or of any Paying Agent at the option of a Registered Owner. Payment of interest on any fully registered Bond shall be (i) made to the Registered Owner thereof and shall be paid by check or draft mailed to the Registered Owner thereof as of the close of business on the Record Date at his address as it appears on the registration books of the Trustee or at such other address as is furnished to the Trustee in writing by such Registered Owner, or (ii) with respect to units of $500,000 or more of Bonds, made by wire transfer to the Registered Owner as of the close of business on the Record Date next preceding the interest payment date if such Registered Owner shall provide written notice to the Trustee not less than fifteen (15) days prior to such interest payment date at such wire transfer address as such Registered Owner shall specify, except, in each case, that, if and to the extent that there shall be a default in the payment of the interest due on any interest payment date, such defaulted interest shall be paid to the Registered Owners in whose name any such Bond is registered at the close of business on the fifth Business Day next preceding the date of payment of such defaulted interest.

The Bonds of any Series may be issued only in fully registered form without coupons in Authorized Denominations.

Execution of Bonds

The Bonds shall be signed on behalf of the Regents by the manual or facsimile signature of its President, attested by the manual or facsimile signature of its Secretary, and countersigned by the manual or facsimile signature of the Bursar of the University, and the seal of the University shall be thereunto affixed by the Secretary of the Regents, which may be by a facsimile of the University's seal which is imprinted upon the Bonds.

Transfer or Exchange of Bonds

Any Bond shall be transferable by the Registered Owner thereof in person, or by his attorney duly authorized in writing, upon presentation and surrender of such Bond at the principal corporate trust office of the Trustee for cancellation and issuance of a new Bond registered in the name of the transferee, in exchange therefor; provided, however, the Trustee shall not be required to transfer the Bonds within fifteen (15) calendar days of a principal or interest payment.

Lost, Stolen, Mutilated or Destroyed Bonds

In case any Bond shall be lost, stolen, mutilated or destroyed, the Trustee may authenticate and deliver a new Bond or Bonds of like date, denomination, interest rate, maturity, number, tenor and effect to the Registered Owner thereof upon the Registered Owner's paying the expenses and charges of the University and the Trustee in connection therewith and upon his filing with the University and the Trustee evidence satisfactory to the University and the Trustee of his ownership thereof, and upon furnishing the University and the Trustee with indemnity satisfactory to the University and the Trustee.

Registration

In the Resolution, the University adopts a system of registration with respect to the Bonds as required by Title 57, chapter 9, Idaho Code, as amended.

Book-Entry-Only System

The Series 2015A Bonds shall initially be registered on the Bond Register in the name of Cede & Co., the nominee for the Securities Depository, and no Beneficial Owner will receive certificates representing their respective interests in the Series 2015A Bonds, except in the event the Trustee issues Replacement Bonds as provided in the Resolution.

Additional Bonds

The University reserves the right to issue Additional Bonds secured equally and ratably with all Bonds issued under the Resolution by a pledge of (i) Pledged Revenues and (ii) the funds established by the Resolution, upon the conditions set forth in Article VII of the Resolution and as described in the Official Statement.

Investment of Funds

Monies held by the University or the Trustee in funds or accounts under the Resolution shall be invested in Investment Securities.

PLEDGE OF REVENUES; ESTABLISHMENT OF FUNDS AND ACCOUNTS

Pledge of Pledged Revenues

In the Resolution, the University pledges for the payment of the Bonds, equally and ratably, the Pledged Revenues. The Pledged Revenues shall not, except as provided in the Resolution, be used for any other purpose while any of the Bonds issued under the Resolution, including the Series 2015A Bonds, remain Outstanding. Except as provided in the Resolution, this pledge shall constitute a first and exclusive lien on the Pledged Revenues for the payment of the Bonds in accordance with the terms of the Resolution.

Confirmation and Establishment of Funds

The following Funds are established under the Resolution:

A. Revenue Fund to be held by the University;

B. Construction Fund to be held by the University;

C. Bond Fund, consisting of a Debt Service Account to be held by the Trustee;

D. Cost of Issuance Fund to be held by the University;

E. Rebate Fund to be held by the University.

The 2015A Supplemental Resolution also creates in the Construction Fund the "Series 2015A Costs of Issuance Account," which account is to be held by the University and approves an Escrow Agreement which establishes the Escrow Account.

The Trustee may establish one or more separate and segregated subaccounts within the Debt Service Account or the Debt Service Reserve Account, if any, from time to time as shall be necessary.

Revenue Fund; Bond Fund; Flow of Funds

A. Required Deposits. The University shall deposit as received all Pledged Revenues into the Revenue Fund. The University shall deposit into the Debt Service Account in the Bond Fund the accrued interest, if any, received from the sale of a series of Bonds to the initial purchasers thereof. The University shall also deposit into the Debt Service Account the portion, if any, of the Net Proceeds designated as capitalized interest on a series of Bonds.

B. Permitted Deposits. At any time the University may deposit into the Revenue Fund or the Bond Fund such other funds and revenues that do not constitute Pledged Revenues, as the University may in its discretion determine.

C. Required Transfers. Moneys in the Revenue Fund shall be transferred to the Trustee for deposit in the Debt Service Account in the Bond Fund not later than five (5) days before any Payment Date, an amount equal to Debt Service coming due on such Payment Date. There may be credited against the foregoing transfer, however, any moneys deposited in the Debt Service Account which are available to pay Debt Service on the Bonds and which have not previously been taken as a credit against the required transfers. Moneys in the Revenue Fund shall secondarily be transferred to the Trustee for deposit in the Debt Service Reserve Account in the Bond Fund as soon as practicable after moneys are withdrawn from the Debt Service Reserve Account in accordance with the Resolution.

The Trustee shall pay out of the Debt Service Account to the Registered Owners of the Bonds entitled to such payment on or before each Payment Date the amount of Debt Service payable on such date.

D. Remaining Amounts. Amounts remaining in the Revenue Fund at any time in excess of the amounts necessary to make the payments required above may be applied by the University, free and clear of the lien of the Resolution, to the extent permitted by law, (i) to the redemption of Bonds in accordance with the Resolution or (ii) for any other lawful purpose of the University.

Construction Fund/Project Account

There shall be paid into the Construction Fund the amounts required to be so paid by the provisions of the Resolution or any Supplemental Resolution.

The University may establish within the Construction Fund separate Project Accounts and may establish one or more subaccounts in each Project Account. Income received from the investment of moneys in any Project Account in the Construction Fund shall be credited to such Project Account. Upon completion of any Project, the relevant Project Account shall be closed, and all remaining amounts in such Project Account shall be transferred to the Debt Service Account in the Bond Fund.

Before any payment is made from any Project Account in the Construction Fund, the University shall execute a Written Certificate showing with respect to each payment to be made the name of the person to whom payment is due and the amount to be paid and certifying that the obligation to be paid was incurred and is a proper charge against the Project Account in the Construction Fund and in a reasonable amount against the Project Account in the Construction Fund and has not been theretofore included in a prior Written Certificate, and that insofar as any such obligation was incurred for work, materials, equipment or supplies, such work was actually performed, or such materials, equipment or supplies were actually installed in furtherance of the acquisition of the Project or delivered at the site of the Project for that purpose or delivered for storage or fabrication or as a progress payment due on equipment being fabricated to order.

Before any payment is made from the Project Account in the Construction Fund for the payment of Costs of Issuance, the University shall execute its Written Certificate, signed by an Authorized Officer of the University, stating, in respect of each payment to be made, (a) the name and address of the person, firm or corporation to whom payment is due, (b) the amount to be paid, (c) the particular item of the Cost of Issuance to be paid, and (d) that the cost or obligation in this stated amount is a proper item of the Cost of Issuance and has not been paid.

PAYMENT AGREEMENTS

The Resolution authorizes the Regents to enter into a Payment Agreement and to make a Payment Agreement Payment thereunder on a parity of lien with the payment of the Bonds if the Payment Agreement satisfies the requirements for Additional Bonds described in the Resolution (See "SECURITY FOR THE SERIES 2015A BONDS – Covenants – *Issuance of Additional Bonds*" in the front part of the Official Statement to which this **Appendix D** is attached for a description of requirements for issuance of Additional Bonds), taking into consideration regularly scheduled Payment Agreement Payments and

Receipts (if any) under the Payment Agreement. The following shall be conditions precedent to the use of any Payment Agreement on a parity with the Bonds:

(i) The University shall obtain an opinion of Bond Counsel on the due authorization and execution of such Payment Agreement, the validity and enforceability thereof and opining that the action proposed to be taken is authorized or permitted by the Resolution or the applicable provisions of any Supplemental Resolution and will not adversely affect the excludability for federal income tax purposes of the interest on any Outstanding Bonds.

(ii) Prior to entering into a Payment Agreement, the University shall adopt a resolution which shall:

A. set forth the manner in which the Payments and Receipts are to be calculated and a schedule of Payment Agreement Payment Dates;

B. establish general provisions for the rights of the parties to Payment Agreements; and

C. set forth such other matters as the University deems necessary or desirable in connection with the management of Payment Agreements as are not clearly inconsistent with the provisions of the Resolution.

The Payment Agreement may oblige the University to pay, on one or more scheduled and specified Payment Agreement Payment Dates, the Payments in exchange for the Payor's obligation to pay or to cause to be paid to the University, on scheduled and specified Payment Agreement Payment Dates, the Receipts. The University may also enter into Payment Agreements that are not reciprocated by the other party to the agreement.

If the University enters into a Parity Payment Agreement, Payments shall be made from the Debt Service Account and Annual Debt Service shall include any regularly scheduled University Payments adjusted by any regularly scheduled Receipts during a Fiscal Year. Receipts shall be paid directly into the Debt Service Account. Obligations to make unscheduled payments, such as termination payments, may not be entered into on a parity with the Bonds. To the extent that a Parity Payment Agreement has been designated as a hedge of the interest rate features of either Fixed Rate Bonds or Bonds bearing variable rates of interest, Annual Debt Service during the term of such Parity Payment Agreement shall be modified to reflect such Parity Payment Agreement.

Nothing in the Resolution precludes the University from entering into Payment Agreements with a claim on Pledged Revenues junior to that of the Bonds. Furthermore, nothing in the Resolution precludes the University from entering into obligations on a parity with the Bonds in connection with the use of Payment Agreements or similar instruments if the University obtains an opinion of Bond Counsel that the obligations of the University thereunder are consistent with the Resolution.

For purposes of the foregoing Payment Agreements provisions of the Resolution, the following terms have the following meanings:

"<u>Payment</u>" means any payment required to be made by or on behalf of the University under a Payment Agreement and which is determined according to a formula set forth in the Payment Agreement.

"<u>Parity Payment Agreement</u>" means a Payment Agreement under which the University's payment obligations are expressly stated to be secured by a pledge of and lien on Pledged Revenues on an equal and ratable basis with the Pledged Revenues required to be paid into the Bond Fund to pay and secure the payment of the principal of and interest on Outstanding Bonds.

"Payment Agreement" means a written agreement, for the purpose of managing or reducing the University's exposure to fluctuations or levels of interest rates, currencies or commodities or for other interest rate, investment, asset or liability management purposes, entered into on either a current or forward basis by the University and a Qualified Counterparty, all as authorized by any applicable laws of the State. Such agreement may or may not be characterized by a structure of reciprocity of payment.

"Payment Agreement Payment Date" means any date specified in the Payment Agreement on which a Payment or Receipt is due and payable under the Payment Agreement.

"Receipt" means any payment (designated as such by a resolution) to be made to, or for the benefit of, the University under a Payment Agreement by the Payor.

"Payor" means a Qualified Counterparty to a Payment Agreement that is obligated to make one or more payments thereunder.

"Qualified Counterparty" means a party (other than the University or a party related to the University) who is the other party to a Payment Agreement that has or whose obligations are unconditionally guaranteed by a party whose long term debt is rated "A" or higher by Moody's and S&P and who is otherwise qualified to act as the other party to a Payment Agreement under any applicable laws of the State of Idaho.

COVENANTS CONCERNING THE TRUSTEE

Wells Fargo Bank, N.A., acts as Trustee under the Resolution and also acts as paying agent, bond registrar, authenticating agent, and transfer agent with respect to the Bonds. The Trustee makes no representations as to the validity or sufficiency of the Resolution or of any Bonds issued thereunder or as to the security afforded by the Resolution, and the Trustee shall not incur any liability in respect thereof. The Trustee shall not be liable in connection with the performance of its duties under the Resolution except for its own negligence, misconduct or default.

The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in the Resolution. In case an Event of Default has occurred (which has not been cured), the Trustee shall exercise such of the rights and powers vested in it by the Resolution and use the same degree of care and skill in its exercise as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

The Trustee, after a successor Trustee has been duly appointed and has accepted the duties of Trustee in writing, may at any time resign and be discharged of the duties and obligations created by the Resolution by giving not less than sixty (60) days' written notice to the University and to insurers of any outstanding Bonds.

The Trustee may be removed at any time by the University or by insurers of outstanding Bonds, so long as the respective insurer of any Bonds is not in default under its respective policy. Any Trustee appointed in succession to the Trustee shall (1) be a bank or trust company or national banking association, duly authorized to exercise trust powers, and (2) have a reported capital and surplus of not less than $75,000,000.

MODIFICATION OR AMENDMENT OF RESOLUTION

The Resolution or any Supplemental Resolution and the rights and obligations of the University and of the Registered Owners of the Bonds may be modified or amended at any time by a Supplemental Resolution and pursuant to the affirmative vote at a meeting of Registered Owners, or with the written consent without a meeting, (1) of the Registered Owners of at least sixty percent (60%) in aggregate principal amount of the Bonds then Outstanding, (2) in case less than all of the several Series of Bonds then Outstanding are affected by the modification or amendment, of the Registered Owners of at least sixty percent (60%) in principal amount of the Bonds of each Series so affected and then Outstanding, and (3) in case the modification or amendment changes the terms of any Mandatory Redemption Amounts, of the Registered Owners of at least sixty percent (60%) in principal amount of the Bonds of the particular Series and maturity entitled to such Mandatory Redemption Amounts and then Outstanding; provided, however, that if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified Series remain Outstanding, the consent of the Registered Owners of Bonds of such Series shall not be required and Bonds of such Series shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds under this section. No such modification of amendment shall (x) extend the fixed maturity of any Bond, or reduce the principal amount or redemption price thereof, or reduce the rate or extend the time of payment of interest thereon, without the consent of the Registered Owner of each Bond so affected, or (y) reduce the aforesaid percentage of Bonds required for the affirmative vote or written consent to an amendment or modification of the Resolution, without the consent of the Registered Owners of all of the Bonds then Outstanding, or (z) without its written consent thereto, modify any of the rights or obligations of the Trustee.

The Resolution or any Supplemental Resolution and the rights and obligations of the University and of the Registered Owners of the Bonds may also be modified or amended at any time by a Supplemental Resolution, without the consent of any Registered Owners, but only to the extent permitted by law and only for any one or more of the following purposes:

(1) to add to the covenants and agreements of the University in the Resolution contained, other covenants and agreements thereafter to be observed, or to surrender any right or power reserved in the Resolution to or conferred upon the University;

(2) to make such provisions for the purpose of curing any ambiguity, or of curing or correcting any defective provision contained in the Resolution, or in regard to questions arising under the Resolution, as the University may deem necessary or desirable, and which shall not adversely affect the interests of the Trustee or the Registered Owners of the Bonds;

(3) to provide for the issuance of a Series of Bonds, and to provide the terms and conditions under which such Series of Bonds may be issued, subject to and in accordance with the provisions of Article VII of the Resolution;

(4) to provide for the issuance of the Bonds pursuant to a book-entry system or as uncertificated public obligations pursuant to the provisions of the Registered Public Obligations Act, Chapter 9 of Title 57, Idaho Code; and

(5) during the term of any credit enhancement agreements (including, without limitation, standby bond purchase agreements and letters of credit) permitted in Section 57-231, Idaho Code, to amend any provisions of the Resolution which is intended solely to be for the benefit of the issuer of the credit enhancement agreement.

Such Supplemental Resolution shall become effective as of the date of its adoption or such later date as shall be specified in such Supplemental Resolution.

Copies of any modification or amendment to the Resolution shall be sent to any Rating Agency maintaining a rating on the Bonds at least ten (10) days prior to the effective date thereof.

EVENTS OF DEFAULT AND REMEDIES OF REGISTERED OWNERS

Events of Default

If any one or more of the following Events of Default shall occur, it is an "event of default" under the Resolution:

(1) failure to make the due and punctual payment of any Principal Installment of a Bond when and as the same shall become due and payable, whether at maturity, by call for redemption, or declaration or otherwise;

(2) failure to make the due and punctual payment of any installment of interest on any Bond or any Mandatory Redemption Amount, when and as such interest installment or any Mandatory Redemption Amount shall become due and payable;

(3) failure by the University to perform or observe any other of the covenants, agreements, or conditions on its part in the Bond Resolution or in the Bonds contained, and such default shall continue for a period of thirty (30) days after written notice thereof to the University by the Trustee specifying such failure and requiring the same to remedied, which period of thirty (30) days may not be extended by more than thirty (30) additional days without the prior written consent of all insurers of outstanding Bonds issued under the Resolution;

(4) a judgment for the payment of money shall be rendered against the University, and any such judgment shall not be discharged within one hundred twenty (120) days of the entry thereof, or an appeal shall not be taken therefrom or from the order, decree of process upon which or pursuant to which such judgment shall have been granted or entered, in such manner as to set aside or stay the execution of or levy under such judgment, or order, decree or process or the enforcement thereof;

(5) dissolution or liquidation of the University or the filing by the University of a voluntary petition in bankruptcy, or the commission by the University of any act of bankruptcy, or adjudication of the University as a bankrupt, or assignment by the University for the benefit of its creditors, or the entry by the University into an agreement of composition with its creditors, or the approval by a court of competent jurisdiction of a petition applicable to the University in any proceeding for its reorganization instituted under the provisions of the federal bankruptcy act, as amended, or under any similar act in any jurisdiction which may now be in effect or which may hereafter be enacted;

(6) if an order or decree shall be entered, with the consent or acquiescence of the University, appointing a receiver or receivers of the Project, or any part thereof, or if such order or decree, having been entered without the consent and acquiescence of the University, shall not be vacated or discharged or stayed within ninety (90) days after the entry thereof; and

(7) any event of default specified in a Supplemental Resolution;

then, and in each and every such case, so long as such Event of Default shall not have been remedied, unless the Outstanding amount of the Bonds shall have already become due and payable, the Trustee (by thirty (30) days' written notice to the University), or the Registered Owners of not less than twenty five percent (25%) of the Bonds then Outstanding (by notice in writing to the University and the Trustee) may declare the Bonds then Outstanding, and the interest accrued thereon, to be due and payable immediately and upon any such declaration the same shall become and be immediately due and payable, anything in the Resolution or in the Bonds contained to the contrary notwithstanding.

Notwithstanding the foregoing, neither the Registered Owners of twenty-five percent (25%) of the Uninsured Bonds then Outstanding, nor the Owners of twenty-five percent (25%) of any series of Bonds then Outstanding, nor the Trustee, may declare any other series of Bonds immediately due and payable without the prior written consent of the relevant insurer of such series of Bonds.

Rights and Remedies of Registered Owners

A. No Registered Owner of any Bond shall have any right to institute any proceeding, judicial or otherwise, with respect to the Resolution, or for the appointment of a receiver or trustee, or for any other remedy thereunder, unless

(1) such Registered Owner has previously given written notice to the Trustee of a continuing Event of Default;

(2) the Registered Owners of not less than twenty-five percent (25%) in principal amount of the Bonds shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee;

(3) such Registered Owners have offered to the Trustee reasonable indemnity against the costs, expenses, and liabilities to be incurred in compliance with such request;

(4) the Trustee for sixty (60) days after its receipt of such notice, request, and offer of indemnity has failed to institute any such proceedings; and

(5) no direction inconsistent with such written request has been given to the Trustee during such sixty (60) day period by the Registered Owners of a majority in principal amount of the Bonds; it being understood and intended that no one or more Registered Owner of Bond shall have any right in any manner whatever by virtue of, or by availing of, any provision of the Resolution to affect, disturb, or prejudice the rights of any other Registered Owner of Bonds, or to obtain or to seek to obtain priority or preference over any other Registered Owner, or to enforce any right under the Resolution, except in the manner provided and for the equal and ratable benefit of all the Registered Owners of Bonds.

B. The Registered Owners of a majority in principal amount of the Outstanding Bonds shall have the right to direct the time, method, and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee, provided that:

(1) such direction shall not be in conflict with any rule of law or the Resolution,

(2) the Trustee shall not determine that the action so directed would be unjustly prejudicial to the Registered Owners not taking part in such direction, and

(3) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction.

DEFEASANCE

A. If the University shall pay or cause to be paid, or there shall otherwise be paid, to the Registered Owners of all Bonds the principal of or redemption price, if applicable, and interest due or to become due thereon, if applicable, at the times and in the manner stipulated therein and in the Resolution, or such Bonds shall have been deemed to have been paid as provided in the Supplemental Resolution authorizing a Series of Bonds, then the pledge of any Pledged Revenues, and other moneys, securities and funds pledged under the Resolution and all covenants, agreements and other obligations of the University to the Registered Owners, shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee shall cause an accounting for such period or periods as shall be requested by the University to be prepared and filed with the University and, upon the request of the University, shall execute and deliver to the University all such instruments as may be desirable to evidence such discharge and satisfaction, and the Trustee shall pay over or deliver to the University all moneys or securities held by it pursuant to the Resolution which are not required for the payment of principal or redemption price, if applicable, on Bonds.

B. Bonds or interest installments the payment or redemption of which moneys shall have been set aside and shall be held in trust by the Trustee (through deposit by the University of funds for such payment or redemption or otherwise) at the maturity shall be deemed to have been paid within the meaning and with the effect expressed in subsection (A) of this section. All Outstanding Bonds of any Series shall prior to the maturity or redemption date thereof be deemed to have been paid within the meaning and with the effect expressed in subsection (A) of this section if (1) in case any of said Bonds are to be redeemed on any date prior to their maturity, the University shall have given to the Trustee in form satisfactory to it irrevocable instructions to mail to the Registered Owners of such Bonds, notice of redemption of such Bonds on said date, (2) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or Investment Securities, as approved by insurers of any Outstanding Bonds, (including any Investment Securities issued or held in book-entry form on the books of the Department of the Treasury of the United States of America), the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient, to pay when due the principal or redemption price, as applicable, and interest due and to become due, if applicable, on said Bonds on and prior to the redemption date or maturity date thereof, as the case may be, without adversely affecting the tax-exempt status of the interest on said Bonds taxable under the Code, and (3) in the event said Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days, the University shall have given the Trustee in form satisfactory to it irrevocable instructions to mail, first class postage prepaid, a notice to the Registered Owners of such Bonds that the deposit required by (2) above has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with this section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or redemption price, as applicable, and interest due and to become due if applicable on said Bonds.

The 2007 Supplemental Resolution amended the defeasance provisions of the Resolution described in paragraph (B)(2) above to permit investment of escrowed funds in certain noncallable governmental obligations without consent of insurers of any Outstanding Bonds to such investment.

APPENDIX E

Depository Trust Company Information

The following information concerning DTC and DTC's book-entry-only system has been extracted from a schedule prepared by DTC entitled "SAMPLE OFFERING DOCUMENT LANGUAGE DESCRIBING BOOK-ENTRY-ONLY ISSUANCE," a source that the Regents, the University and the Underwriter believe to be reliable, but the Regents, the University and the Underwriter take no responsibility for the accuracy thereof. The contents of the DTC website referenced below are not incorporated in this Official Statement by such reference.

The Depository Trust Company ("**DTC**"), New York, NY, will act as securities depository for the Series 2015A Bonds. The Series 2015A Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered certificate will be issued for each maturity of the Series 2015A Bonds, as set forth on the inside cover page hereof, each in the aggregate principal amount of such maturity of the Series 2015A Bonds and deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("**Direct Participants**") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("**DTCC**"). DTCC is the holding company for DTC, National Securities Clearing Corporation, and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("**Indirect Participants**"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of Series 2015A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2015A Bonds on DTC's records. The ownership interest of each actual purchaser of Series 2015A Bonds ("**Beneficial Owner**") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in Series 2015A Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2015A Bonds, except in the event that use of the book-entry system for the Series 2015A Bonds is discontinued.

To facilitate subsequent transfers, all the Series 2015A Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of a series of Series 2015A Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of Series 2015A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts Series 2015A Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

As long as the book-entry system is used for Series 2015A Bonds, the Trustee and the Regents will give any notices required to be given to Owners of Series 2015A Bonds only to DTC. Any failure of DTC to advise any Direct Participant, or of any Direct Participant to notify any Indirect Participant, or of any Direct Participant or Indirect Participant to notify any Beneficial Owner, of any such notice and its content or effect will not affect the validity of the action premised on such notice. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Series 2015A Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2015A Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Resolution. For example, Beneficial Owners of Series 2015A Bonds may wish to ascertain that the nominee holding the Series 2015A Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners, in the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them. Redemption notices shall be sent to DTC as long as it is securities depository for the Series 2015A Bonds. If less than all of the Series 2015A Bonds of a single maturity are being redeemed, DTC's practice is to determine by lot the amount of interest of each Direct Participant in such issue to be redeemed. Redemption notices shall be sent to DTC. If less than all of the Series 2015A Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2015A Bonds unless authorized by a Direct Participant on accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Regents as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2015A Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, premium, if any, and interest payments on the Series 2015A Bonds are to be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Regents or Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC or its nominee, the Paying Agent or the Regents, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal of, premium, if any, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Regents or the Paying Agent; disbursement of such payments to Direct Participants shall be the responsibility of DTC; and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2015A Bonds at any time by giving reasonable notice to the Regents or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, certificates for the Series 2015A Bonds are required to be printed and delivered.

The Regents may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, certificates for the Series 2015A Bonds will be printed and delivered.

APPENDIX F

Opinions of Co-Bond Counsel for Series 2015A Bonds

________ __, 2015

University of Idaho
P.O. Box 443168
Moscow Idaho 83844-3168

RE: The Regents of the University of Idaho General Revenue Refunding Bonds, Series 2015A

We have acted as co-bond counsel to the Regents of the University of Idaho (the "Regents") in connection with the issuance by the Regents of their General Revenue Refunding Bonds, Series 2015A (the "Bonds"). The Bonds are being issued pursuant to (i) Title 57, Chapter 5 and Title 33, Chapter 38, Idaho Code, as amended and (ii) a Resolution, adopted by the Regents on November 22, 1991, as heretofore amended, supplemented, and restated, and as further supplemented and amended by a supplemental resolution of the Regents adopted on December __, 2014 (collectively, the "Resolution"). The Bonds are being issued (i) to provide funds to refund certain outstanding bonds issued by The Regents, to finance and refinance certain capital improvements of the University of Idaho (the "University"), and (ii) to pay costs of issuance associated with the Bonds. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Resolution.

Our services as co-bond counsel have been limited to the preparation of the legal proceedings and supporting certificates authorizing the issuance of the Bonds under the applicable laws of the State of Idaho and to a review of the transcript of such proceedings and certificates. As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation. Our examination has been limited to the foregoing as they exist or are in effect as of the date hereof. Our opinion is limited to the matters expressly set forth herein, and we express no opinion concerning any other matters.

Based on our examination and the foregoing, we are of the opinion as of the date hereof and under existing laws as follows:

1. The Resolution has been duly adopted by the Regents and constitutes a valid and binding obligation of the Regents enforceable upon the Regents.

2. The Resolution creates a valid lien on the amounts pledged thereunder for the security of the Bonds.

3. The Bonds are valid and binding limited obligations of the Regents, payable solely from the Pledged Revenues and other amounts pledged therefor under the Resolution.

4. Based on an analysis of currently existing laws, regulations, decisions and interpretations, interest on the Bonds is excludable from gross income for purposes of federal income tax under existing laws as enacted and construed on the date of initial delivery of the Bonds, assuming the accuracy of the certifications of the Regents and continuing compliance by the Regents with the requirements of the Internal Revenue Code of 1986. Interest on the Bonds is not an item of tax preference for purposes of either individual or corporate federal alternative minimum tax; however interest on the Bonds held by a corporation (other than an S corporation, regulated investment company, or real estate investment trust) may be indirectly subject to federal alternative minimum tax because of its inclusion in the adjusted current earnings of a corporate holder.

5. Interest on the Bonds is exempt from State of Idaho personal income taxes.

In rendering our opinion, we wish to advise you that:

(i) The rights of the Owners of the Bonds and the enforceability thereof and of the Resolution may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, and their enforcement may also be subject to the application of equitable principles and the exercise of judicial discretion in appropriate cases;

(ii) We express no opinion herein as to the accuracy, adequacy, or completeness of the Official Statement or any other offering material relating to the Bonds; and

(iii) Except as set forth above, we express no opinion regarding any other tax consequences relating to ownership or disposition of, or the accrual or receipt of interest on the Bonds.

Respectfully submitted,

SKINNER FAWCETT LLP

BALLARD SPAHR LLP

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THE REGENTS OF THE UNIVERSITY OF IDAHO

Supplemental Resolution Authorizing the
Issuance and Sale of

up to $22,285,000
General Revenue Refunding Bonds
Series 2015A

Adopted December 18, 2014

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ARTICLE VI MISCELLANEOUS

SUPPLEMENTAL RESOLUTION

A SUPPLEMENTAL RESOLUTION of the Regents of the University of Idaho authorizing the issuance and sale of General Revenue Refunding Bonds, Series 2015A, in the principal amount of up to $22,285,000 (the "Series 2015A Bonds"), authorizing the execution and delivery of a Bond Purchase Agreement, Escrow Agreement, Continuing Disclosure Agreement, Preliminary Official Statement, Final Official Statement and other documents, and providing for other matters relating to the authorization, issuance, sale and payment of the Series 2015A Bonds.

WHEREAS, the University of Idaho (the "University") is a state institution of higher education and body politic and corporate organized and existing under and pursuant to the Constitution and laws of the State of Idaho; and

WHEREAS, the Regents of the University of Idaho (the "Regents") are authorized, pursuant to the Educational Institutions Act of 1935, the same being Chapter 38, Title 33, Idaho Code (the "Act"), and the Constitution of the State of Idaho, to issue bonds for "projects" as defined in said Act; and

WHEREAS, the Regents are authorized pursuant to said Act and pursuant to Title 57, Chapter 5, Idaho Code, to issue refunding bonds for "projects" as defined in said Act; and

WHEREAS, on November 22, 1991, the Regents adopted a Resolution, which has been subsequently amended and supplemented (as so amended and supplemented, the "Resolution" or "Bond Resolution") relating to the issuance and sale of facility revenue bonds, and providing among other things for the issuance of additional bonds for future projects or refunding purposes (the "Additional Bonds"), secured by Pledged Revenues (as defined in the Resolution); and

WHEREAS, the University is authorized under the provisions of Article VII of the Resolution to issue series of Additional Bonds upon compliance with the requirements of Section 7.2 of the Resolution; and

WHEREAS, on January 24, 2005, the Regents adopted a resolution supplementing the Resolution and providing for the issuance and sale of $30,740,000 in aggregate principal amount of General Revenue Refunding Bonds, Series 2005A (the "Series 2005A Bonds") as Additional Bonds thereunder; and

WHEREAS, the Regents have determined that certain of the Series 2005A Bonds as more fully described herein (collectively, the "Refunded Bonds") can be refunded in accordance with the Act and the Resolution, and achieve savings and other objectives that the Regents find to be beneficial to the University in accordance with Title 57, chapter 5, Idaho Code ; and

WHEREAS, in order to refund the Refunded Bonds the Regents desire to issue the Series 2015A Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE REGENTS OF THE UNIVERSITY OF IDAHO AS FOLLOWS:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions.

(a) Except as provided in subparagraph (b) of this Section, all defined terms contained in this Supplemental Resolution shall have the same meanings as set forth in the Resolution.

(b) As used in this Supplemental Resolution, unless the context shall otherwise require, the following terms shall have the following meanings:

"Approving Opinion" means an Opinion of Counsel to the effect that an action being taken is authorized by the applicable provisions of the Resolution and will not adversely affect the tax-exempt status of interest on the Series 2015A Bonds.

"Authorized Denomination" means $5,000 or any integral multiple thereof.

"Bond Purchase Agreement" means the Bond Purchase Agreement between the Regents and the Underwriter pursuant to which the Series 2015A Bonds are to be sold.

"Continuing Disclosure Agreement" means the Continuing Disclosure Agreement between the Regents and the Trustee, as Dissemination Agent, with respect to the Series 2015A Bonds.

"Corporate Trust Office" of the Trustee means the designated corporate trust office of the Trustee designated in writing to the University or such other office designated by the Trustee from time to time.

"Electronic Notice" means notice through facsimile transmission, internet, e-mail or other electronic means of communication.

"Escrow Account" means the escrow account established under the Escrow Agreement to refund and defease the Refunded Bonds.

"Escrow Agent" means Wells Fargo Bank, N.A., or its successors in function, as now or hereafter designated, as escrow agent under the Escrow Agreement.

"Escrow Agreement" means the agreement between the Regents or University and the Escrow Agent, dated the date of delivery of the Series 2015A Bonds, providing for an Escrow Account for deposit of the Refunding Proceeds.

"Fitch" means Fitch Ratings, its successors and their assigns, and, if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Fitch" shall be deemed to refer to any other nationally recognized securities rating agency (other than Moody's or S&P) designated by the Regents, with notice to the Trustee.

"Issue Date" means, with respect to any Series 2015A Bonds, the date on which such Series 2015A Bonds are first delivered to the purchasers thereof.

"Moody's" means Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns and, if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency (other than S&P or Fitch) designated by the Regents, with notice to the Trustee.

"Nominee" means Cede & Co., as nominee of DTC, the initial Securities Depository for the Series 2015A Bonds, and any successor nominee of DTC and, if another Securities Depository replaces DTC as Securities Depository hereunder, any nominee of such substitute Securities Depository.

"Notice by Mail" or "notice" of any action or condition "by Mail" means a written notice meeting the requirements of this Supplemental Resolution mailed by first class mail, postage prepaid.

"Opinion of Counsel" means a written opinion of counsel satisfactory to the Regents and not objected to by the Trustee with respect to the Series 2015A Bonds.

"Parameters" means the maximum terms established hereby for the Series 2015A Bonds, within which the terms of the Series 2015A Bonds may be established in the Terms Certificate, such Parameters being set in Exhibit B attached hereto.

"Payment Date" means each April 1 and October 1, commencing on the date specified in the Terms Certificate.

"Preliminary Official Statement" means the Preliminary Official Statement of the Regents with respect to the Series 2015A Bonds.

"Rating Agency" means Fitch, S&P, Moody's or any other nationally recognized rating agency, in each case then providing or maintaining a rating on the Series 2015A Bonds at the request of the Regents.

"Refunded Bonds" means that portion of the Series 2005A Bonds as specified in the Terms Certificate.

"Refunding Proceeds" means the portion of the proceeds due the Regents from the Underwriter to purchase the Series 2015A Bonds pursuant to Section 3.3(a) of this Supplemental Resolution for purposes of refunding the Refunded Bonds.

"Resolution" means the Resolution adopted by the Regents on November 22, 1991, as previously amended and supplemented, including the Amendments as defined in the Supplemental Resolution dated January 24, 2005, the Supplemental Resolution dated October 11, 2007, the Supplemental Resolution dated February 18, 2010, the Supplemental Resolution dated April 18, 2013, the Supplemental Resolution dated June 19, 2014 and as amended and supplemented by this Supplemental Resolution.

"S&P" means Standard & Poor's Ratings Services, its successors and their assigns, and, if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency (other than Fitch or Moody's) designated by the Regents, with notice to the Trustee.

"Series 2015A Bondholder," "Holder" and "Bondholder" mean the holder of any Series 2015A Bond.

"Series 2015A Bonds" means the General Revenue Refunding Bonds, Series 2015A, of the Regents authorized by this Supplemental Resolution.

"Series 2015A Costs of Issuance" means the Costs of Issuance incurred in connection with the issuance, sale and delivery of the Series 2015A Bonds.

"Series 2015A Costs of Issuance Fund" means the fund established pursuant to Section 3.2 hereof into which shall be deposited the portion of the proceeds of the Series 2015A Bonds necessary to pay the Series 2015A Costs of Issuance.

"Supplemental Resolution" means this Supplemental Resolution adopted by the Regents on December 18, 2014, authorizing the Series 2015A Bonds.

"Terms Certificate" means one or more certificates of the Regents signed by the Bursar, or authorized designee, in substantially the form of Exhibit C attached hereto, specifying certain terms of the Series 2015A Bonds.

"Underwriter" means George K. Baum & Company, or its successor in function, as the original purchaser of the Series 2015A Bonds.

Section 1.2 Authority for Supplemental Resolution; References to University. This Supplemental Resolution is adopted pursuant to the provisions of the Act and the Resolution. References herein to the "University" shall be deemed to refer to the Regents or other appropriate authority thereof pursuant to the Act and other applicable laws.

ARTICLE II

AUTHORIZATION, TERMS AND ISSUANCE OF SERIES 2015A BONDS

Section 2.1 Authorization of Series 2015A Bonds, Principal Amount, Designation and Series; Confirmation of Pledged Revenues. The Series 2015A Bonds are hereby authorized for issuance, to be sold at a price not less than par and subject to the Parameters, in order to provide sufficient funds for (i) the refunding of the Refunded Bonds, and (ii) paying costs of issuance, and in accordance with and subject to the terms, conditions and limitations established in the Resolution, as previously amended and as amended by this Supplemental Resolution. The Series 2015A Bonds shall be issued only in fully registered form, without coupons. The Series 2015A Bonds are secured by the pledge of the Pledged Revenues under Section 5.1 of the Resolution equally and ratably with all Outstanding Bonds issued under the Resolution.

Section 2.2 Finding and Purpose. The Regents hereby find, determine and declare:

(a) pursuant to Section 33-3804(i) and Section 57-504, Idaho Code, the Refunded Bonds can be refunded with a debt service savings and to the benefit and advantage of the University and the principal amount of the Series 2015A Bonds shall not exceed the principal amount of the Refunded Bonds;

(b) pursuant to Section 33-3809, Idaho Code, this Supplemental Resolution does not contract a debt on behalf of, or in any way obligate the State of Idaho, or pledge, assign or encumber in any way, or permit the pledging, assigning or encumbering in any way of, appropriations made by the Legislature, or revenue derived from the investment of the proceeds of the sale, and from the rental of such lands as have been set aside by the Idaho Admission Bill approved July 3, 1890, or other legislative enactments of the United States, for the use and benefit of the respective state educational institutions;

(c) pursuant to Section 33-3810, Idaho Code, the Series 2015A Bonds shall be exclusively obligations of the University, payable only in accordance with the terms thereof and shall not be obligations general, special or otherwise of the State of Idaho; and

(d) the applicable requirements of Article VII of the Resolution relating to issuance of Additional Bonds will have been complied with upon the delivery of the Series 2015A Bonds.

Section 2.3 Issue Date. The Series 2015A Bonds shall be dated the date of original delivery thereof.

Section 2.4 Series 2015A Bonds.

(a) The Series 2015A Bonds shall be limited to the aggregate principal amount specified in the Terms Certificate, but within the Parameters, and shall be designated "General Revenue Refunding Bonds, Series 2015A" or such other designation as the Regents may determine upon the issuance of said Bonds. The Series 2015A Bonds may have serial or other maturities, may be initially sold at a premium, and may have separate bonds with different interest rates but the same maturity, all within the Parameters and as specified in the Terms Certificate.

The Series 2015A Bonds shall bear interest at the rates and mature on the dates and in the principal amounts in each year as specified in the Terms Certificate. The Series 2015A Bonds shall bear interest from the date of original delivery, payable on the dates as specified in the Terms Certificate. Interest on the Series 2015A Bonds shall be computed upon the basis of a 360-day year, consisting of twelve 30-day months.

Section 2.5 Sale of Series 2015A Bonds.

(a) The Series 2015A Bonds authorized to be issued herein are hereby authorized for sale to the Underwriter in a principal amount (plus any original issue discount or premium) in compliance with the Parameters and as specified in the Terms Certificate. The Series 2015A Bonds may be sold with an Underwriter's discount or fee (but without a net reoffering discount) not exceeding the Parameters and as specified in the Terms Certificate, on the terms and conditions set forth in the Bond Purchase Agreement.

(b) To evidence the acceptance of the Bond Purchase Agreement, the Bursar is hereby authorized to execute and deliver the Bond Purchase Agreement in substantially the form presented at this meeting and with such final rates and terms for the Series 2015A Bonds as are within the Parameters and is authorized to determine the rate of interest on the Bonds, the conditions on which and prices at which the Bonds may be redeemed prior to maturity, the price at which the Bonds are to be sold, the principal amount and denomination of the Bonds, the amount of principal of the Bonds maturing each year and the dates upon which the principal and interest shall be paid, all subject to the foregoing Parameters and provision of the Parameters attached as Exhibit "B" and in accordance with Section 57-235, Idaho Code.

(c) The Preliminary Official Statement of the Regents prepared in connection with the offering of the Series 2015A Bonds, in substantially the form presented at this meeting, with such changes, omissions, insertions and revisions as the Bursar shall approve, is hereby authorized for use by the Underwriter for distribution to prospective purchasers of the Series 2015A Bonds and other interested persons. The Bursar or authorized designee is hereby authorized to sign a certificate to "deem final" the Preliminary Official Statement pursuant to SEC Rule 15c2-12 in connection with the offering of the

Series 2015A Bonds.

In order to comply with subsection (b)(5) of SEC Rule 15c2-12, the Underwriter shall provide in the Bond Purchase Agreement that it is a condition to delivery of the Series 2015A Bonds that the Regents and the Trustee shall have executed and delivered the related Continuing Disclosure Agreement. The Continuing Disclosure Agreement is proposed to be entered into between the Trustee and Regents and is hereby approved in all respects in substantially the form presented to the Regents with such changes, omissions, insertions and revisions as the Bursar shall approve, and the Bursar or authorized designee is hereby authorized to execute and deliver the Continuing Disclosure Agreement with respect to the Series 2015A Bonds.

The President, the Provost and Executive Vice President, the Vice President for Finance and Administration and Bursar, and the Secretary of the Regents, and any authorized designee of the same, are, and each of them is, hereby authorized to do or perform all such acts as may be necessary or advisable to comply with this Supplemental Resolution and/or the Bond Purchase Agreement and to carry the same into effect.

The Final Official Statement of the Regents for the sale of the Series 2015A Bonds, in substantially the form of the Preliminary Official Statement presented at this meeting, with such changes, omissions, insertions and revisions as the Bursar shall approve, is hereby authorized, and the Bursar shall sign such Final Official Statement and deliver such Final Official Statement to the Underwriter for distribution to prospective purchasers of the Series 2015A Bonds and other interested persons, which signature shall evidence such approval.

Section 2.6 Delivery of Series 2015A Bonds. The Series 2015A Bonds shall be delivered to the Underwriter upon compliance with the provisions of the Resolution, at such times and places as provided in, and subject to, the provisions of the Bond Purchase Agreement.

Section 2.7 Form of Series 2015A Bonds. The form of the Series 2015A Bonds is attached to this Supplemental Resolution as Exhibit A and is incorporated herein by this reference.

Section 2.8 Book-Entry Only System.

(a) The Series 2015A Bonds shall initially be registered on the Bond Register in the name of Cede & Co., the nominee for the Securities Depository, and no Beneficial Owner will receive certificates representing their respective interests in the Series 2015A Bonds, except in the event the Trustee issues Replacement Bonds as provided below. It is anticipated that during the term of the Series 2015A Bonds, the Securities Depository will make book-entry transfers among the DTC Participants and receive and transmit payments of principal of and interest on the Series 2015A Bonds until and unless the Trustee authenticates and delivers Replacement Bonds to the Beneficial Owners as described below. So long as any of the Series 2015A Bonds are registered in the name of Cede & Co, as nominee of the DTC, all payments with respect to principal of, premium, if any, and interest on the Series 2015A Bonds and all notices with respect to the Series 2015A Bonds shall be made and given in the manner provided in the Representations Letter.

(b) If the Securities Depository determines to discontinue providing its services with respect to the Series 2015A Bonds and the University cannot obtain a qualified successor Securities Depository, or if the University determines not to use the Book-Entry System of the Securities Depository, the University shall execute and the Trustee shall authenticate and deliver one or more Series 2015A Bond certificates (the "Replacement Bonds") to the DTC Participants in principal amounts and maturities corresponding to the identifiable Beneficial Owners' interests in the Series 2015A Bonds, with such adjustments as the Trustee may find necessary or appropriate as to accrued interest and previous calls for redemption, if any. In such event, all references to the Securities Depository herein shall relate to the period of time when the Securities Depository has possession of at least one Series 2015A Bond. Upon the issuance of Replacement Bonds, all references herein to obligations imposed upon or to be performed by the Securities Depository shall be deemed to be imposed upon and performed by the Trustee, to the extent applicable with respect to such Replacement Bonds.

(c) With respect to Series 2015A Bonds registered in the name of Cede & Co. as nominee for the Securities Depository, neither the University nor the Trustee shall have any responsibility to any Beneficial Owner with respect to:

(i) the sending of transaction statements, or maintenance, supervision, or review of records of the Securities Depository;

(ii) the accuracy of the records of the Securities Depository or Cede & Co. with respect to any ownership interest in the Series 2015A Bonds;

(iii) the payment to any Beneficial Owner, or any person other than the Securities Depository, of any amount with respect to principal of, interest on, or redemption premium, if any, on the Series 2015A Bonds; or

(iv) any consent given or other action taken by the Securities Depository or Cede & Co. as owner of the Series 2015A Bonds.

(d) The University has executed and delivered to DTC the Representations Letter with respect to Bonds issued under the Resolution. Such Representations Letter is for the purpose of effectuating the initial Book-Entry System for the Series 2015A Bonds through DTC as Securities Depository and shall not be deemed to amend, supersede or supplement the terms of this Bond Resolution which are intended to be complete without reference to the

Representations Letter. In the event of any conflict between the terms of the Representations Letter and the terms of this Supplemental Resolution, the terms of this Supplemental Resolution shall control. The Securities Depository may exercise the rights of a Registered Owner hereunder only in accordance with the terms hereof applicable to the exercise of such rights.

Section 2.9 Successor Securities Depository. In the event the Securities Depository resigns, is unable to properly discharge its responsibilities or is no longer qualified to act as a securities depository and registered clearing agency under the Securities and Exchange Act of 1934, as amended, or other applicable state or federal statute or regulation, the Trustee, with the written consent of the University, may appoint a successor Securities Depository, provided the Trustee receives written evidence satisfactory to the Trustee with respect to the ability of the successor Securities Depository to discharge its responsibilities. Any such successor Securities Depository shall be a securities depository which is a registered clearing agency under the Securities and Exchange Act of 1934, as amended, or other applicable state or federal statute or regulation. Upon the appointment of a successor Securities Depository, the Trustee shall cause the authentication and delivery of Series 2015A Bonds to the successor Securities Depository in appropriate denominations and form as provided herein.

Section 2.10 Further Authority. The Bursar or any authorized designee thereof and such other officers of the Regents or University as may be required, are hereby authorized and directed to execute all such certificates, documents and other instruments as may be necessary or advisable to provide for the issuance, sale, registration and delivery of the Series 2015A Bonds, including, without limitation, the Official Statement and the Terms Certificate.

Section 2.11 Tax Exemption of Bonds.

(a) The Bursar is hereby authorized and directed to execute such Tax Certificates as shall be necessary to establish that (i) the Series 2015A Bonds are not "arbitrage bonds" within the meaning of Section 148 of the Code and the Regulations, (ii) the Series 2015A Bonds are not and will not become "private activity bonds" within the meaning of Section 141 of the Code, (iii) all applicable requirements of Section 149 of the Code are and will be met, (iv) the covenants of the Regents contained in this will be complied with and (v) interest on the Series 2015A Bonds is not and will not become includible in gross income for federal income tax purposes under the Code and applicable Regulations.

(b) The Regents and the University covenant and certify to and for the benefit of the Series 2015A Bondholders from time to time of the Series 2015A Bonds that:

(i) the University will at all times comply with the provisions of any Tax Certificates;

(ii) the University will at all times comply with the rebate requirements contained in Section 148(f) of the Code, including, without limitation, the entering into any necessary rebate calculation agreement to provide for the calculations of amounts required to be rebated to the United States, the keeping of records necessary to enable such calculations to be made and the timely payment to the United States, of all amounts, including any applicable penalties and interest, required to be rebated;

(iii) no use will be made of the proceeds of the issue and sale of the Series 2015A Bonds, or any funds or accounts of the University which may be deemed to be proceeds of the Series 2015A Bonds, pursuant to Section 148 of the Code and applicable Regulations, which use, if it had been reasonably expected on the date of issuance of the Series 2015A Bonds, would have caused the Series 2015A Bonds to be classified as "arbitrage bonds" within the meaning of Section 148 of the Code;

(iv) the University will not use or permit the use of any of its facilities or properties in such manner that such use would cause the Series 2015A Bonds to be "private activity bonds" described in Section 141 of the Code;

(v) no bonds or other evidences of indebtedness of the University that are reasonably expected to be paid out of substantially the same source of funds as the Series 2015A Bonds have been or will be issued, sold or delivered within a period beginning 15 days prior to the sale of the Series 2015A Bonds and ending 15 days following the delivery of the Series 2015A Bonds, other than the Series 2015A Bonds; and

(vi) the University will not take any action that would cause interest on the Series 2015A Bonds to be or to become ineligible for the exclusion from gross income of the Series 2015A Bondholders of the Series 2015A Bonds as provided in Section 103 of the Code, nor will it omit to take or cause to be taken, in timely manner, any action, which omission would cause interest on the Series 2015A Bonds to be or to become ineligible for the exclusion from gross income of the Series 2015A Bondholders of the Series 2015A Bonds as provided in Section 103 of the Code.

Pursuant to these covenants, the Regents and the University obligate themselves to comply throughout the term of the issue of the Series 2015A Bonds with the requirements of Section 103 of the Code and the Regulations proposed or promulgated thereunder.

ARTICLE III

CREATION OF ACCOUNTS; APPLICATION OF SERIES 2015A BOND PROCEEDS

Section 3.1 Pledge of Pledged Revenues. Subject only to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth herein, all of the Pledged Revenues have been and are hereby irrevocably pledged as described in Section 5.3 of the Resolution first, to the payment of the principal of, premium, if any, and interest on all Bonds Outstanding under the Resolution (including the Series 2015A Bonds), second, to the replenishment of any Debt Service Reserve Account as may be required by Section 5.5 of the Resolution, and thereafter for the purposes specified in Section 5.3D of the Resolution.

Section 3.2 Creation of Funds and Accounts. In connection with the issuance of the Series 2015A Bonds, the University hereby establishes the Series 2015A Costs of Issuance Fund, to be held by the University.

Section 3.3 Application of Proceeds of Series 2015A Bonds. Proceeds of the sale of the Series 2015A Bonds shall be applied as follows:

(a) The Refunding Proceeds, in the amount specified in the Terms Certificate, shall be transferred to the Escrow Agent for investment as contemplated by the Escrow Agreement (as hereinafter approved) and in accordance with the provisions of Section 57-504 Idaho Code (except for any amount to be retained as cash), and the obligations in which such proceeds are so invested and any remaining cash shall be deposited in escrow by the Escrow Agent as required by the Escrow Agreement;

(b) The amount necessary to pay the Series 2015A Costs of Issuance, in the amount specified in the Terms Certificate, shall be deposited to the Series 2015A Costs of Issuance Fund held by the University. Any balance remaining in the Series 2015A Costs of Issuance Fund, after payment of the Series 2015A Costs of Issuance, shall be deposited to the Debt Service Account in the Bond Fund for payment of the Series 2015A Bonds.

Section 3.4 Investment of Moneys. Any moneys in any of the funds and accounts to be established by the Trustee pursuant to this Supplemental Resolution (other than the Bond Purchase Fund) shall be invested pursuant to the terms of the Resolution.

Section 3.5 Repayment to the Regents. When there are no longer any Series 2015A Bonds Outstanding under the Resolution, and all fees, charges and expenses of the Trustee, and the Regents have been paid or provided for, and all other amounts payable hereunder have been paid, the Trustee shall pay to the University any amounts remaining in any fund established and held hereunder for the Series 2015A Bonds.

ARTICLE IV

PLAN OF REFUNDING

Section 4.1 Defeasance of Refunded Bonds. In accordance with the provisions of the Resolution, it is hereby found and determined that pursuant to the Escrow Agreement, moneys and Defeasance Securities permitted under the Act and under the Resolution, the principal and interest on which, when due, will provide moneys which shall be sufficient to pay, when due, the principal or redemption price or prepayment amount, if applicable, as provided therein, and interest due and to become due on the Refunded Bonds on and prior to the applicable redemption or prepayment dates or maturity thereof will have been deposited with the Escrow Agent, and that upon compliance with the provisions of the Resolution, as provided for in the Escrow Agreement, all Refunded Bonds shall be deemed to have been paid within the meaning and with the effect expressed in the Resolution. After all the Refunded Bonds shall have become due and payable upon maturity or pursuant to call for redemption, any investments remaining in the Escrow Account shall be liquidated and any proceeds of liquidation over and above the amount necessary to be retained for the payment of Refunded Bonds not yet presented for payment, including interest due and payable, shall be paid over to the Trustee for deposit into the Bond Fund. At or before the time when the Series 2015A Bonds are issued, the reserve fund for the Refunded Bonds may be terminated and the funds in said reserve fund for the Refunded Bonds will be deposited to the Escrow Account under the Escrow Agreement and used to defease the Refunded Bonds and the Regents or University are hereby authorized to take all other action needed to refund and redeem the Refunded Bonds. As contemplated by Section 12.1 of the Resolution, none of the Refunded Bonds are payable from amounts drawn under credit enhancement as provided in Section 57-231 of the Idaho Code.

Section 4.2 Redemption of Refunded Bonds The Refunded Bonds shall be irrevocably called for redemption pursuant to the Escrow Agreement, and notice of redemption shall be given as provided in the Escrow Agreement.

Section 4.3 Approval of Escrow Agreement; Deposits Into Escrow Account. The Escrow Agreement, in substantially the form presented at this meeting, with such changes, omissions, insertions and revisions as the Bursar shall approve, is hereby authorized, and the Bursar shall sign such Escrow Agreement, which signature shall evidence such approval. The Bursar is hereby authorized to do or perform all such acts as may be necessary or advisable to comply with the Escrow Agreement and to carry the same into effect.

ARTICLE V

REDEMPTION OF SERIES 2015A BONDS

Section 5.1 Redemption of Series 2015A Bonds.

(a) Optional *Redemption*. The Series 2015A Bonds may be subject to optional redemption if provided for in the Terms Certificate.

(b) *Mandatory Sinking Fund Redemption*. The Series 2015A Bonds may be subject to mandatory sinking fund redemption if provided for in the Terms Certificate.

Section 5.2 Selection of Series 2015A Bonds for Redemption. The principal amount and maturity of the Series 2015A Bonds to be redeemed shall be as specified by the University. If less than all of the Series 2015A Bonds of a maturity are called for redemption, the Trustee shall select the Series 2015A Bonds or any given portion thereof of such maturity to be redeemed in any manner that the Trustee deems fair and appropriate. For the purpose of any such selection the Trustee shall assign a separate number for each minimum Authorized Denomination of each Series 2015A Bond of such maturity of a denomination of more than such minimum; provided, that following any such selection, the portion of such Series 2015A Bond to remain Outstanding shall be in an Authorized Denomination. The Trustee shall promptly notify the University in writing of the numbers of the Series 2015A Bonds or portions thereof so selected for redemption. Notwithstanding the foregoing, if less than all of the Series 2015A Bonds of a maturity are to be redeemed at any time while the Series 2015A Bonds of such maturity are Book-Entry Bonds, selection of the Series 2015A Bonds to be redeemed shall be made in accordance with customary practices of DTC or any other applicable Securities Depository, as the case may be.

Section 5.3 Notice of Redemption.

(a) Unless waived by any Holder of the Series 2015A Bonds, the Trustee, for and on behalf of the University, shall give notice of the redemption of any Series 2015A Bond pursuant to the terms of the Resolution, including the following: by first class mail, postage prepaid, not less than thirty-five (35) days nor more than sixty (60) days prior to the redemption date (i) to the registered owner of such Series 2015A Bond at the address shown on the Bond Register on the date such notice is mailed and (ii) to one or more national information service that disseminate notices of redemption of obligations such as the Series 2015A Bonds. Each notice of redemption shall state the date of such notice, the Issue Date, the redemption date, the redemption price, the place of redemption (including the name and appropriate address or addresses of the Trustee) and, if less than all of the Series 2015A Bonds are to be redeemed, the distinctive certificate numbers of the Series 2015A Bonds to be redeemed and, in the case of Series 2015A Bonds to be redeemed in part only, the respective portions of the principal amount thereof to be redeemed. Each such notice shall also state that the interest on the Series 2015A Bonds designated for redemption shall cease to accrue from and after such redemption date and that on said date there will become due and payable on each of said Series 2015A Bonds the principal amount thereof to be redeemed, interest accrued thereon, if any, to the redemption date and the premium, if any, thereon (such premium to be specified) and shall require that such Series 2015A Bonds be then surrendered at the address or addresses of the Trustee specified in the redemption notice.

Failure to mail the notices required by this paragraph to any Holder of any Series 2015A Bonds designated for redemption, or any defect in any notice so mailed and shall not affect the validity of the proceedings for redemption of any other Series 2015A Bonds.

(b) With respect to any notice of redemption of Series 2015A Bonds by the University, unless at the time of giving such notice the Trustee shall hold moneys sufficient to pay the principal of, premium, if any, and interest to the redemption date on the Series 2015A Bonds to be redeemed, such notice shall state that such redemption shall be conditional upon the receipt by the Trustee on or prior to the date fixed for such redemption of funds sufficient to pay the principal of, and premium, if any, and interest on, such Series 2015A Bonds to be redeemed, and that if such funds shall not have been so received said notice shall be of no force and effect, Series 2015A Bonds shall not be subject to redemption on such date and the Series 2015A Bonds shall not be required to be redeemed on such date. In the event that such notice of redemption contains such a condition and such funds are not so received, the redemption shall not be made and the Trustee shall within a reasonable time thereafter give notice, to the persons and in the manner in which the notice of redemption was given, that such funds were not so received.

Section 5.4 Partial Redemption of Series 2015A Bonds. Upon surrender of any Series 2015A Bond redeemed in part only, the Trustee shall exchange the Series 2015A Bond redeemed for a new Series 2015A Bond of like tenor and in an Authorized Denomination without charge to the Holder in the principal amount of the portion of the Series 2015A Bond not redeemed. In the event of any partial redemption of a Series 2015A Bond which is registered in the name of the Nominee, DTC may elect to make a notation on the Series 2015A Bond certificate which reflects the date and amount of the reduction in principal amount of said Series 2015A Bond in lieu of surrendering the Series 2015A Bond certificate to the Trustee for exchange. The Regents, the Trustee and the University shall be fully released and discharged from all liability upon, and to the extent of, payment of the redemption price for any partial redemption and upon the taking of all other actions required hereunder in connection with such redemption.

Section 5.5 Effect of Redemption. Notice of redemption having been duly given as aforesaid, and funds for payment of the redemption price being held by the Trustee, the Series 2015A Bonds so called for redemption shall, on the redemption date designated in such notice, become due and payable at the redemption price specified in such notice, interest on the Series 2015A Bonds so called for redemption shall cease to accrue, said Series 2015A Bonds shall cease to be entitled to any lien, benefit or security under the Resolution, and the Holders of said Series 2015A Bonds shall have no rights in respect thereof except to receive payment (but only from the funds provided in connection with such redemption) of the redemption price thereof (including interest, if any, accrued to the redemption date), without interest accruing on any funds held after the redemption date to pay such redemption price.

All Series 2015A Bonds fully redeemed pursuant to the provisions of this Article V shall upon surrender thereof be cancelled and destroyed by the Trustee in accordance with its record retention policies then in effect.

ARTICLE VI

MISCELLANEOUS

Section 6.1 Governing Law. By the acceptance of the Series 2015A Bonds, the Holders of the Series 2015A Bonds shall be deemed to agree that the rights of the Holders of the Series 2015A Bonds shall be governed by the laws of the State of Idaho.

Section 6.2 Partial Invalidity. If any one or more of the covenants or agreements, or portions thereof, provided in this Supplemental Resolution on the part of the University (or of the Trustee or of any paying agent) to be performed should be contrary to law, then such covenant or covenants, such agreement or agreements, or such portions thereof, shall be null and void and shall be deemed separable from the remaining covenants and agreements or portions thereof and shall in no way affect the validity of this Supplemental Resolution or of the Series 2015A Bonds; but the Holders of the Series 2015A Bonds shall retain all the rights and benefits accorded to them under the Act or any other applicable provisions of law.

Section 6.3 Beneficiaries. This Supplemental Resolution shall be deemed to be a contract between the Regents, the Trustee, and the Holders of the Series 2015A Bonds.

Section 6.4 Savings Clause. Except as amended by this Supplemental Resolution, the Resolution shall remain in full force and effect.

Section 6.5 Conflicting Resolutions. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed.

Section 6.6 Perfection of Security Interest.

(a) The Resolution creates a valid and binding pledge and assignment of security interest in all of the Pledged Revenues under the Resolution as security for payment of the Series 2015A Bonds, enforceable by the Trustee in accordance with the terms thereof.

(b) Under the laws of the State of Idaho, such pledge and assignment and security interest is automatically perfected by Section 57-234 Idaho Code, as amended, and is and shall have priority as against all parties having claims of any kind in tort, contact, or otherwise hereafter imposed on the Pledged Revenues.

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ADOPTED AND APPROVED this ____ day of December, 2014.

THE REGENTS OF THE UNIVERSITY OF IDAHO

[SEAL]

By:________________________________
President

By:________________________________
Bursar

ATTEST:

By:________________________________
Secretary

EXHIBIT A

FORM OF SERIES 2015A BOND

Unless this certificate is presented by an authorized representative of The Depository Trust Company (55 Water Street, New York, New York) to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

R-__________ $_______________

UNITED STATES OF AMERICA
STATE OF IDAHO
UNIVERSITY OF IDAHO
GENERAL REVENUE REFUNDING BONDS
SERIES 2015A

Interest Rate	Maturity Date	Dated Date	CUSIP

Registered Owner: CEDE & CO.

Principal Amount: ___________________ DOLLARS***********************

KNOW ALL MEN BY THESE PRESENTS that the University of Idaho, a body politic and corporate and an institution of higher education of the State of Idaho (the "University"), for value received, hereby promises to pay, from the Bond Fund hereinafter defined, to the registered owner identified above, or registered assigns, on the maturity date specified above, the principal sum indicated above, and to pay interest thereon from the Bond Fund from the dated date hereof, or the most recent date to which interest has been paid or duly provided for, at the rate per annum specified above, payable on each Payment Date, until the date of maturity or prior redemption of this Bond.

This Bond is an obligation of the University payable solely in accordance with the terms hereof and is not an obligation, general, special, or otherwise of the State of Idaho, does not constitute a debt, legal, moral, or otherwise, of the State of Idaho, and is not enforceable against the State, nor shall payment hereof be enforceable out of any funds of the University other than the revenues, fees, and charges pledged thereto in the Resolution (defined herein). Pursuant to the Resolution, certain revenues have been pledged and will be set aside into the Bond Fund (as defined in the Resolution) to provide for the prompt payment of the principal of, interest on, and redemption price of the Bonds of which this Bond is a part. For a more particular description of the Bond Fund, the revenues to be deposited therein, and the nature and extent of the security afforded thereby, reference is made to the provisions of the Resolution.

The principal of, premium, if any, and interest on this Bond are payable in lawful money of the United States of America to the registered owner hereof whose name and address shall appear on the registration books of the University (the "Bond Register") maintained by the Corporate Trust Department of Wells Fargo Bank, N. A. (the "Trustee"). Interest shall be paid to the registered owner whose name appears on the Bond Register on the fifteenth day of the calendar month next preceding the interest payment date, at the address appearing on the Bond Register, and shall be paid by check or draft of the Trustee mailed to such registered owner on the due date at the address appearing on the Bond Register, or at such other address as may be furnished in writing by such registered owner to the Trustee. Principal shall be paid to the registered owner upon presentation and surrender of this Bond at the principal corporate trust office of the Trustee, on or after the date of maturity or prior redemption.

This Bond is one of a duly authorized issue of Bonds of like date, tenor, and effect, except for variations required to state numbers, denominations, rates of interest, and dates of maturity, aggregating $____________ in principal amount. The Bonds are issued pursuant to and in full compliance with the Constitution and statutes of the State of Idaho, particularly Chapter 38, Title 33, Idaho Code, and proceedings duly adopted and authorized by the Regents on behalf of the University, more particularly the Resolution adopted by the Regents on November 22, 1991, as previously amended, supplemented, and restated from time to time, including with respect to the Bonds by a Supplemental Resolution adopted by the Regents on December 18, 2014, authorizing the issuance of the Bonds (collectively, the "Resolution"). All capitalized terms used but not herein defined shall have the meanings ascribed to them in the Resolution. This Bond is not secured by the Debt Service Reserve Account previously created under the Resolution.

This Bond is one of the General Revenue Refunding Bonds, Series 2015A, of the University (the "Series 2015A Bonds") issued under the provisions of Chapter 38, Title 33, Idaho Code, for the purpose of providing funds with which to (i) refund certain outstanding bonds of the University (the "Refunded Bonds") and (ii) pay issuance expenses properly incident thereto. The principal of, interest on, and redemption price of the Series 2015A Bonds are payable from revenues and funds of the University pledged therefor and certain other fees and revenues, as more particularly set forth in the Resolution.

The Series 2015A Bonds are issuable as fully registered bonds without coupons in Authorized Denominations of $5,000 or any integral multiple in excess thereof. Subject to the limitations and upon payment of the charges, if any, provided in the Resolution, Bonds may be exchanged at the Principal Office of the Trustee for a like aggregate principal amount of Series 2015A Bonds of other Authorized Denominations.

This Bond is transferable by the Holder hereof, in person, or by its attorney duly authorized in writing, at the Principal Office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Resolution, and upon surrender and cancellation of this Series 2015A Bond. Upon such transfer a new fully registered Bond or Bonds of like tenor in Authorized Denominations, for the same aggregate principal amount, will be issued to the transferee in exchange herefor.

Each Bond shall bear interest from the Payment Date to which interest has been paid as of the date on which it is authenticated or, if it is authenticated on or before the Record Date for the first Payment Date, from the Issue Date; provided, however, that if, at the time of authentication of any Bond, interest is in default on Outstanding Bonds, such Bond shall bear interest from the Payment Date to which interest has previously been paid or made available for payment on the Outstanding Bonds. Both the principal of and premium, if any, on the Series 2015A Bonds shall be payable upon surrender thereof at the Principal Office of the Trustee.

Interest on the Series 2015A Bonds will be paid on each Payment Date provided that if any Payment Date is not a Business Day, such interest shall be paid as provided above on the next succeeding Business Day with the same effect as if made on the day such payment was due. Interest on the Series 2015A Bonds shall be computed upon the basis of a 360-day year, consisting of twelve 30-day months. Interest on the Series 2015A Bonds shall bear interest from and including the Issue Date until payment of the principal or redemption price thereof has been made or provided for on the due date thereof, whether at maturity, upon redemption or otherwise.

[The Series 2015A Bonds are subject to redemption prior to their maturity date, as described in the Resolution.]

[Mandatory Sinking Fund Redemption provisions, if applicable]

The Series 2015A Bonds are initially issued in the form of a separate single certificated fully registered Bond for each maturity and registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”).

Unless this Bond is presented by an Authorized Officer of DTC to the University or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an Authorized Officer of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an Authorized Officer of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

Upon any partial redemption of this Bond, Cede & Co., in its discretion, may request the Trustee to authenticate a new Series 2015A Bond or shall make an appropriate notation on this Bond indicating the date and amount of prepayment, except in the case of final maturity, in which case this Bond must be presented to the Trustee prior to payment.

The Series 2015A Bonds shall not be transferable or exchangeable except as set forth in the Resolution.

This Bond is transferable by the registered owner hereof in person or by his attorney duly authorized in writing upon presentation and surrender of this Bond at the principal corporate trust office of the Trustee. Upon such transfer, a new Bond, of the same denomination, maturity, and interest rate will be issued to the transferee in exchange therefor.

Reference is hereby made to the Resolution for the covenants and declarations of the University and other terms and conditions under which this Bond and the Series 2015A Bonds of this issue have been issued. The covenants contained herein and in the Resolution may be discharged by making provisions at any time for the payment of the principal of and interest on this Bond in the manner provided in the Resolution.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the Certificate of Authentication hereon shall have been manually signed by the Trustee.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions, and things required by the Constitution and statutes of the State of Idaho to exist, to have happened, been done, and performed precedent to and in the issuance of this Bond have happened, been done, and performed, and that the issuance of this Bond and the Series 2015A Bonds of this issue does not violate any Constitutional, statutory, or other limitation upon the amount of bonded indebtedness that the University may incur.

IN WITNESS WHEREOF, the Board of Regents of the University of Idaho (the "Regents"), has caused this Bond to be executed by the manual or facsimile signature of the President of the Regents and of the Bursar of the University and attested by the manual or facsimile signature of the Secretary of the Regents, and a facsimile or original of the official seal of the University to be imprinted hereon, as of the dated date set forth above.

THE REGENTS OF THE UNIVERSITY OF IDAHO

By:________________________________
President

COUNTERSIGNED:

(SEAL)

By:________________________________
Bursar

ATTEST:

By:________________________________
Secretary

CERTIFICATE OF AUTHENTICATION

This Bond is one of the General Revenue Refunding Bonds, Series 2015A, of the University of Idaho, described in the within-mentioned Resolution.

WELLS FARGO BANK, N.A., as Trustee

By:________________________________
Authorized Signature

Date of Authentication: ______________________

ASSIGNMENT

FOR VALUE RECEIVED, ____,
the undersigned sells, assigns and transfers unto:

____
(Social Security or Other Identifying Number of Assignee)

____
(Please Print or Typewrite Name and Address of Assignee)

the within Bond and hereby irrevocably constitutes and appoints ________________________ of ________________________ to transfer the said bond on the books kept for registration thereof with full power of substitution in the premises.

Dated:___________________________________

Signature:______________________

NOTICE: The signature on this assignment must correspond with the name(s) of the Registered owner as it appears upon the face of the within Bond in every particular without alteration or enlargement or any change whatsoever.

SIGNATURE GUARANTEED:

____

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company and must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

EXHIBIT B

PARAMETERS

SERIES 2015A BONDS:

The Purchase Price for the Series 2015A Bonds shall not be less than the aggregate par amount thereof.

Principal amount not to exceed $22,285,000.

Effective True Interest Cost (TIC) not to exceed 4.000% per annum.

Underwriter's Discount or fee not to exceed 0.525% of the principal amount of the Bonds plus any reoffering premium, as more fully described in the Bond Purchase Agreement.

Final Maturity not to exceed 12 years from date of issuance.

The Series 2015A Bonds may be made non-callable or subject to redemption as determined at the time of the sale thereof.

EXHIBIT C

TERMS CERTIFICATE

In connection with a Supplemental Resolution of the Regents (the "Regents") of the University of Idaho adopted on December __, 2014 (the "2014 Supplemental Resolution") authorizing the issuance and sale of the Regent's General Revenue Refunding Bonds, Series 2015A (the "Series 2015A Bonds"), the undersigned hereby executes and delivers this Terms Certificate (as such term is defined in the 2014 Supplemental Resolution) specifying certain terms of the Series 2015A Bonds:

Series 2015A Bonds:

a. Principal amount:

b. Dated Date: January __, 2015

c. Date of Delivery: January __, 2015

d. Closing Date: January __, 2015, or such other date agreed upon by the Underwriters and the University

e. Underwriter's discount or fee of $_________ ($5.25 per $1,000 of par amount plus any reoffering premium, as more fully described in Bond Purchase Agreement)

f. Purchase Price: ___________

g. Initial Payment Date: October 1, 2015

h. Maturity Date(s) and Interest Rate(s):

Maturity Date (April 1)	Principal Amount (to come)___	Interest Rate ____%
	__________	____
2017	__________	____
2018	__________	____
2019	__________	____
2020	__________	____
2021	__________	____
2022	__________	____
2023	__________	____
2024	__________	____
2025	__________	____
2026		____

i. Optional Redemption: The Series 2015A Bonds are [not] subject to optional redemption [as follows:

The Series 2015A Bonds maturing on or before April 1, 20___, shall not be subject to optional call or redemption prior to their stated dates of maturity. On any day on or after [April 1, 20___], at the election of the University, the Series 2015A Bonds maturing after [April 1, 20___], shall be subject to redemption, in whole or in part, in maturities selected by the University and within each maturity as selected by lot by the Trustee, at par, plus accrued interest to the redemption date.]

j. Sources and Uses of Series 2015A Bond proceeds:

SOURCES OF FUNDS: .... Amounts
Series 2015A Bonds Par Amount ....$___________
Net Original Issue Premium...___________
Reserve Fund from 2005A Bonds....................................___________
TOTAL SOURCES OF FUNDS ....$__________

USES OF FUNDS:
Deposit to the Series 2015A Escrow Account.....................___________
Underwriter's Discount..___________
For payment of Series 2015A Costs of issuance [1]...........___________
TOTAL USES OF FUNDS ....$__________

[1] Includes Trustee's fee, rating agencies' fees, printing costs, legal fees and other fees and expenses.

k. Refunded Bonds: Outstanding Series 2005A Bonds

l. Redemption/Refunding/Defeasance instructions and authorization of an escrow agreement: Escrow Agreement to be entered into for the refunding of the Series 2005A Bonds

Executed and delivered this January, 2015 on behalf of the Regents pursuant to the 2014 Supplemental Resolution.

THE REGENTS OF THE UNIVERSITY OF IDAHO

By:__________________________________

Bursar

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BOND PURCHASE AGREEMENT

January __, 2015

The Regents of the University of Idaho
University of Idaho
Administration Building, Room 211
851 Campus Drive
Moscow, Idaho 83844-3168

$__________
THE REGENTS OF THE UNIVERSITY OF IDAHO
General Revenue Refunding Bonds
Series 2015A

Ladies and Gentlemen:

The undersigned, George K. Baum & Company (the "**Underwriter**"), offers to enter into this Bond Purchase Agreement (this "**Bond Purchase Agreement**") with the Regents of the University of Idaho (the "**Regents**") which, upon your acceptance of this offer, will be binding upon you and upon the Underwriter. ***Terms used herein that are not otherwise defined herein shall have the same meanings assigned to them in the Resolution (as hereinafter defined).***

This offer is made subject to your acceptance of this Bond Purchase Agreement on or before 5:00 p.m. Pacific Time, on January __, 2015, and, if not so accepted by the Regents, will be subject to withdrawal by the Underwriter upon notice delivered to the Regents at its address set forth above, at any time prior to the acceptance hereof by the Regents. This offer is also subject to the provisions included in this Bond Purchase Agreement.

1. Purchase and Sale of the Series 2015A Bonds. Upon the terms and conditions and in reliance upon the respective representations, warranties and covenants herein, the Underwriter hereby agrees to purchase from the Regents, and the Regents hereby agree to sell and deliver to the Underwriter, all (but not less than all) of the Regents' General Revenue Refunding Bonds , Series 2015A (the "**Series 2015A Bonds**"), at an aggregate purchase price of $____________ (the "**Purchase Price**"), representing (i) the $__________ principal amount of the Series 2015A Bonds, plus (ii) net original issue premium of $____________, and minus (iii) an Underwriter's discount of $____________. Payment of the Purchase Price for the Series 2015A Bonds shall be made through wire transfer of immediately available federal funds to the Trustee for the account of the Regents at or prior to the Closing (as defined herein), and, upon satisfaction of the conditions for the issuance and sale of the Series 2015A Bonds set forth herein, the Series 2015A Bonds shall be released for delivery no later than the Closing (as defined herein).

The Regents acknowledge and agree that (a) the purchase and sale of the Series 2015A Bonds pursuant to this Bond Purchase Agreement is an arm's length commercial transaction between the University and the Underwriter; (b) in connection with such transaction, the Underwriter is acting solely as a principal and not as an agency or a fiduciary of the Regents; (c) the Underwriter has not assumed (individually or collectively) a fiduciary responsibility in favor of the Regents with respect to the offering of the Series 2015A Bonds or the process leading hereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the University on other matters) or any other obligation to the University except the obligations expressly set forth in this Bond Purchase Agreement; and (d) the Regents have consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Series 2015A Bonds. Furthermore, the Regents have received and acknowledged the letter dated ________ __, 2014 delivered by the Underwriter. The Regents have retained Piper Jaffray & Company as its Independent Registered Municipal Advisor in this transaction.

The Series 2015A Bonds will be issued in accordance with the provisions of the Educational Institutions Act, constituting chapter 38, Title 33, Idaho Code and Chapter 5, Title 57, Idaho Code (the "**Act**"), the Constitution of the State of Idaho (the "**State**"), and pursuant to a Supplemental Resolution with respect to the Series 2015A Bonds adopted by the Regents on December 18, 2014 (the "**2015A Supplemental Resolution**") supplementing that certain Resolution adopted by the Regents on November 22, 1991 (as subsequently amended and supplemented, the "**Original Resolution**" and, together with the 2015A Supplemental Resolution, referred to herein as the "**Resolution**"). The Series 2015A Bonds shall mature on April 1 in each of the years and amounts, and bear interest at the rates, all as set forth on Schedule 1 hereto and subject to further terms as are reflected in the Official Statement (as hereinafter defined).

The Regents will apply the proceeds of the Series 2015A Bonds, together with other available funds, to (i) refund the Regents' General Revenue Refunding Bonds, Series 2005A (the "**Refunding Project**") and (ii) pay costs of issuance associated with the Series 2015A Bonds.

2. Authority of the Underwriter. The Underwriter hereby represents and warrants that it has full corporate power and authority to execute and deliver this Bond Purchase Agreement and to perform all acts on its part herein required.

3. Public Offering of the Series 2015A Bonds. The Underwriter agrees to make a bona fide public offering of the Series 2015A Bonds at not in excess of the initial public offering price therefor as set forth on the inside cover page of the final Official Statement, as defined below. In connection with the public offering of the Series 2015A Bonds, the Regents shall cause the preparation of the Official Statement, with completion of information relating to the interest rate, selling compensation, aggregate principal amount, delivery date, ratings and other terms of the Series 2015A Bonds depending on such matters as acceptable to the Regents and the Underwriter to reflect such terms as contemplated by this Bond Purchase Agreement and with such other additions, deletions and revisions as shall be acceptable to the Regents and the Underwriter. Copies of the Official Statement, signed by an authorized representative of the Regents will be delivered to the Underwriter within seven (7) business days of the date of this Bond Purchase Agreement, in sufficient quantity as may be reasonably requested by the Underwriter in order for the Underwriter to comply with the rules of the Municipal Securities Rulemaking Board (the "**MSRB**"). The Regents hereby authorize the use by the Underwriter of the Official Statement in connection with the offering of the Series 2015A Bonds to the public.

The Underwriter reserves the right (a) to over-allot or effect transactions that stabilize or maintain the market price of the Series 2015A Bonds at a level above that which might otherwise prevail in the open market, and (b) to discontinue such stabilizing, if commenced, at any time. A public offering shall include an offering to a representative number of institutional investors or registered investment companies, regardless of the number of such investors to which the Series 2015A Bonds are sold.

Following the Closing Date, the Underwriter shall submit electronically a copy of the Official Statement to the MSRB at its Electronic Municipal Market Access system in accordance with the rules of the MSRB.

The Regents agree that if, through the 25th day after the Closing Date, the Regents become aware of the occurrence of an event that might cause the Official Statement to contain an untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, to notify the Underwriter, and, if in the opinion of the Underwriter such event requires the preparation and distribution of a supplement or an amendment to the Official Statement, the Regents, at their expense, at the request of the Underwriter, shall cause such a supplement or an amendment, satisfactory to the Underwriter, to be prepared and delivered to the Underwriter in such quantities as the Underwriter may reasonably request.

4. Representations, Warranties and Agreements by the Regents. In order to induce the Underwriter to enter into this Bond Purchase Agreement, and in consideration of the foregoing and of the execution and delivery of this Bond Purchase Agreement by the Underwriter, the Regents represent and warrant to and covenant with the Underwriter that, as of the date hereof and on and as of the date of the Closing:

(a) The Regents are a body politic and corporate organized and existing under and pursuant to the Constitution and laws of the State, have full legal right, power and authority pursuant to the Constitution, the Act and the Resolution to consummate all transactions contemplated by (i) this Bond Purchase Agreement, the Resolution, the Continuing Disclosure Agreement dated as of _________ __, 2015 between the Regents and the Trustee, as dissemination agent, the Escrow Agreement between the Regents and the Trustee, as Escrow Agent (the "**Escrow Agreement**" and, collectively, the "**Regents' Documents**"), the Series 2015A Bonds and any and all other agreements and instruments relating to the issuance and sale of the Series 2015A Bonds; and (ii) the Preliminary Official Statement relating to the Series 2015A Bonds, including all appendices and supplements thereto, dated January __, 2015 (the "**Preliminary Official Statement**") and the final Official Statement, including all appendices thereto, dated as of the date hereof (the final Official Statement, including all appendices, supplements and amendments thereto, collectively is referred to as the "**Official Statement**"); to enter into the Regents' Documents; to issue the Series 2015A Bonds; to approve the Official Statement; to carry out all of its obligations thereunder and to comply with the terms and conditions hereof and thereof applicable to the Regents.

(b) The Regents have duly adopted the Resolution and have duly authorized all necessary action to be taken by them for: (i) the issuance and sale of the Series 2015A Bonds upon the terms and conditions set forth herein, in the Official Statement, and in the Resolution; (ii) the approval and execution, as relevant, of each Regents' Document and the Series 2015A Bonds; and (iii) the execution, delivery or receipt of and performance of the Regents' obligations under each Regents' Document and the Series 2015A Bonds, and any and all such other agreements and documents as may be required to be executed, delivered or received by the Regents in order to carry out, effectuate and consummate the transactions contemplated herein and therein.

(c) The Regents have previously provided the Underwriter with the Preliminary Official Statement, and as of its date, the Preliminary Official Statement has been "deemed final" by the Regents for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (the "**Rule**").

(d) Except as disclosed in the Official Statement, the Regents have never failed to comply in all material respects with any continuing disclosure undertaking with regard to the Rule to provide annual reports or notices of material events specified in the Rule. The University has agreed to establish appropriate policies and procedures and conduct training regarding its continuing disclosure obligations promptly following delivery of the Series 2015A Bonds.

(e) The Regents have duly approved and authorized the execution, delivery and distribution of the Official Statement.

(f) The information contained in the Official Statement with respect to forward-looking statements and in the sections thereof titled "INTRODUCTION – The Regents and the University of Idaho" and "– Purpose of the Series 2015A Bonds," "SECURITY FOR THE SERIES 2015A BONDS," "PLAN OF FINANCE – The Refunding Project," "HISTORICAL PLEDGED REVENUES," "THE UNIVERSITY," "FINANCIAL OPERATIONS OF THE UNIVERSITY," "UNIVERSITY GOVERNANCE AND ADMINISTRATION," "CONTINUING DISCLOSURE" and "LITIGATION" and in Appendix A (collectively, all such sections and appendices are herein referred to as the "**Relevant Portions**") is, and at the Closing will be, true and correct in all material respects and does not, and at the Closing will not, contain any untrue or misleading statement of a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(g) At the time of the Regents' acceptance hereof and (unless an event occurs of the nature described in the last paragraph of Section 3 hereof) at all times subsequent thereto during the period up to and including twenty-five (25) days after the Closing Date, the information contained in the Relevant Portions of the Official Statement does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(h) If the information contained in the Relevant Portions of the Official Statement is supplemented or amended pursuant to the last paragraph of Section 3 hereof, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto during the period up to and including twenty-five (25) days after the Closing Date, the information contained in the foregoing sections of the Official Statement, as so supplemented or amended, will not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(i) Neither the execution and delivery of any Regents' Document, the Series 2015A Bonds, nor the consummation of the transactions contemplated herein or therein or the compliance with the provisions hereof or thereof, will conflict with, or constitute on the part of the Regents a violation of, or a breach of or default under, (i) any indenture, mortgage, commitment, note or other agreement or instrument to which the Regents is a party or by which it is bound, or (ii) any existing law, statute, rule, regulation (other than any state blue sky law) or resolution or judgment, order or decree of any court or governmental agency or body having jurisdiction over the Regents or any of its activities or properties. All consents, approvals, certificates of need, authorizations and orders of governmental or regulatory authorities (other than any state blue sky authorities) which are required for the execution and delivery of, consummation of the transactions contemplated by, and compliance with the provisions of, the Regents' Documents and the Series 2015A Bonds by the Regents have been obtained or will be obtained when required.

(j) Except as is specifically disclosed in the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the knowledge of the Regents, threatened against or affecting (i) the financial condition of the Regents, the University, the Refunding Project, the application of the Pledged Revenues to payment of the Series 2015A Bonds or the operation by the Regents or the University of its properties, or (ii) the corporate existence of the Regents, the offices held by the members of the Regents and officers of the University and their respective rights or powers, their legal existence, or the actions taken or contemplated to be taken by them, or (iii) the transactions contemplated in the Regents' Documents or the Series 2015A Bonds, or (iv) the validity or enforceability in accordance with their respective terms of the Series 2015A Bonds, any Regents' Document or any material agreement or instrument by which the Regents, the University or their respective properties is or may be bound, and, to the knowledge of the Regents, is there any basis therefor wherein an unfavorable decision, ruling or finding would materially adversely affect any of the foregoing described in clauses (i) through (iv).

(k) The Regents will not take or omit to take any action which will in any way cause or result in the proceeds of the sale of the Series 2015A Bonds being applied in a manner other than as provided in the Resolution or as described in the Official Statement.

(l) The Regents have not been at any time in default as to principal or interest with respect to any obligation issued by or guaranteed by the Regents or with respect to which the Regents are an obligor.

(m) The audited financial statements of the University for the periods ended June 30, 2014 and June 30, 2013 are a fair presentation of the financial position of the University, the results of the University's operations and the University's changes in its net assets for the periods specified as of the dates indicated.

(n) Except as described in the Preliminary Official Statement, since June 30, 2014, there has been no material adverse change in the condition, financial or otherwise, of the University from that set forth in the audited financial statements as of and for the period ended that date; and except as described in the Preliminary Official Statement, the University, since June 30, 2014, has not incurred any material liabilities, directly or indirectly, except in the ordinary course of the University's operations.

(o) Between the date of this Agreement and the date of the Closing, except as contemplated by the Official Statement, the Regents will not incur and will not cause the University to incur any material liabilities, direct or contingent, or enter into any material transaction, in either case other than in the ordinary course of business.

(p) As of the date of this Bond Purchase Agreement, no event of default has occurred and is continuing and no event has occurred and is continuing which with the lapse of time or the giving of notice, or both, would constitute an event of default under any instrument to which the Regents or the University is a party and which is material to the business or operations of the Regents or the University.

(q) The Regents agree to furnish or cause to be furnished such information, execute or cause to be executed such instruments and take such other action in cooperation with Underwriter's Counsel as it may reasonably request (i) in any endeavor to qualify the Series 2015A Bonds for offering and sale under the securities or "Blue Sky" laws or regulations of such jurisdictions of the United States of America as the Underwriter may request, (ii) for the application for exemption from such qualification, (iii) for the determination of the Series 2015A Bonds' eligibility for investment under the laws of such jurisdictions as the Underwriter designates and (iv) to provide for the continuance of such qualifications or exemptions in effect for so long as required for distribution or marketing of the Series 2015A Bonds, but not to exceed six (6) months after the date of Closing; provided, however, that the Regents shall not be required to qualify to do business in any jurisdiction where it is not now so qualified, or to take any such action which would subject it to general service of process in any jurisdiction where it is not now so subject.

(r) The Regents will comply and will use its best efforts to insure compliance with the applicable representations, warranties, covenants and obligations of the Regents contained in this Bond Purchase Agreement.

(s) Any certificate signed by any officer of the Regents or the University and delivered to the Underwriter shall be deemed a representation and warranty by the Regents to the Underwriter as to the truth of the statements therein contained

5. Closing. At 9 a.m., Pacific Time, on __________ __, 2015, or at such other time and/or date as shall have been mutually agreed upon by the Regents and the Underwriter (the "**Closing Date**"), the Regents will deliver, or cause to be delivered, to the Underwriter through the facilities of DTC the Series 2015A Bonds in definitive form duly executed by the Regents and authenticated by the Wells Fargo Bank, N.A., as Trustee in accordance with the Resolution, by delivering one fully registered Bond for each maturity of the Series 2015A Bonds in the principal amount of the related maturity of the Series 2015A Bonds, registered in the name of Cede & Co., as nominee of DTC, to the Trustee as custodian for DTC; and the Underwriter will accept such delivery of the Series 2015A Bonds and pay the Purchase Price of the Series 2015A Bonds to the Trustee for the account of the Regents by wire transfer or other direct transfer of immediately available funds payable to the order of the Trustee.

The activities relating to the final execution and delivery of the Series 2015A Bonds and the final execution and delivery of the Regents' Documents and the certificates, opinions and other instruments as described in Section 7 of this Bond Purchase Agreement shall occur at the offices of Skinner Fawcett LLP, Boise, Idaho or at such other location which shall be mutually agreed upon by the Regents and the Underwriter. The payment of the Purchase Price for the Series 2015A Bonds and simultaneous delivery of the Series 2015A Bonds to the Underwriter is herein referred to as the "**Closing**."

The Series 2015A Bonds will be made available for inspection by the Underwriter, at such place in Boise, Idaho as the Underwriter and the Trustee shall agree, not less than 24 hours prior to the Closing. The definitive Series 2015A Bonds shall bear proper CUSIP numbers (provided, however, that neither the printing of the wrong CUSIP number on any Series 2015A Bond nor the failure to print a CUSIP number thereon shall constitute cause to refuse to accept delivery of any Series 2015A Bond).

6. Termination. The Underwriter shall have the right to terminate its obligations hereunder by notice given to the Regents prior to delivery of and payment for the Series 2015A Bonds, if at any time prior to such time:

(a) Legislation not yet introduced in Congress shall be enacted or actively considered for enactment by the Congress, or recommended by the President of the United States of America to the Congress for passage, or favorably reported for passage to either House of the Congress by any committee of such House to which such legislation has been referred for consideration, a decision by a court of the United States of America or the United States Tax Court shall be rendered, or a ruling, regulation (proposed, temporary or final) or Official Statement by or on behalf of the Treasury Department of the United States of America, the Internal Revenue Service or other agency or department of the United States of America shall be made or proposed to be made which has the purpose or effect, directly or indirectly, of imposing federal income taxes upon interest on the Series 2015A Bonds under the Internal Revenue Code of 1986, as amended (the "**Code**"); or

(b) Any other action or event shall have transpired which has the purpose or effect, directly or indirectly, of materially adversely affecting the federal income tax consequences of any of the transactions contemplated in connection herewith or contemplated by the Official Statement, and, in the reasonable judgment of the Underwriter, materially adversely affects the market for the Series 2015A Bonds or the sale, at the contemplated offering prices (or yields), by the Regents, of the Series 2015A Bonds; or

(c) Legislation shall be enacted, or actively considered for enactment by the Congress, with an effective date on or prior to the date of Closing, or a decision by a court of the United States of America shall be rendered, or a ruling or regulation by the Securities and Exchange Commission (the "**SEC**") or other governmental agency having jurisdiction over the subject matter shall be made, the effect of which is that (i) the Series 2015A Bonds are not exempt from the registration, qualification or other requirements of the Securities Act of 1933, as amended and as then in effect, or the Securities Exchange Act of 1934, as amended and as then in effect, or (ii) the Resolution is not exempt from the registration, qualification or other requirements of the Trust Indenture Act of 1939, as amended and as then in effect; or

(d) A stop order, ruling or regulation by the SEC shall be issued or made, the effect of which is that the issuance, offering or sale of the Series 2015A Bonds, as contemplated herein or in the Official Statement, is in violation of any provision of the Securities Act of 1933, as amended and as then in effect, the Securities Exchange Act of 1934, as amended and as then in effect, or the Trust Indenture Act of 1939, as amended and as then in effect; or

(e) There shall exist any fact or there shall occur any event which, in the reasonable judgment of the Underwriter, either (i) makes untrue or incorrect in any material respect any statement or information contained in the Official Statement or (ii) is not reflected in the Official Statement but should be reflected therein in order to make the statements and information contained therein not misleading in any material respect and, in either such event the Regents refuse to permit the Official Statement to be supplemented to correct or supply such statement or information, or the Official Statement as so corrected or supplemented is such as, in the judgment of the Underwriter, would materially adversely affect the market for the Series 2015A Bonds or the sale, at the contemplated offering prices (or yields), by the Regents of the Series 2015A Bonds; or

(f) There shall have occurred any outbreak or escalation of hostilities, declaration by the United States of a national emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the reasonable judgment of the Underwriter, impractical or inadvisable to proceed with the offering or delivery of the Series 2015A Bonds as contemplated by the final Official Statement (exclusive of any amendment or supplement thereto); or

(g) Trading in the Regents' outstanding securities shall have been suspended by the Securities and Exchange Commission or trading in securities generally on the New York Stock Exchange shall have been suspended or limited or minimum prices shall have been established on such Exchange; or

(h) A banking moratorium shall have been declared either by federal or New York State authorities; or

(i) There occurs any material adverse change in the affairs, operation or financial condition of the University, except as set forth or contemplated in the Official Statement, the effect of which is, in the reasonable judgment of the Underwriter, to materially adversely affect the market for the Series 2015A Bonds or the sale, at the contemplated prices (or yields) by the Regents of the Series 2015A Bonds; or

(j) The Official Statement is not executed, approved and delivered in accordance with the terms hereof; or

(k) In the reasonable judgment of the Underwriter, the market price of the Series 2015A Bonds, or the market price generally of obligations of the general character of the Series 2015A Bonds, would be adversely affected because: (i) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange, or (ii) the New York Stock Exchange or other national securities exchange, or any governmental authority, shall impose, as to the Series 2015A Bonds or similar obligations, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, underwriters; or

(l) Any litigation shall be instituted, pending or threatened to restrain or enjoin the issuance, sale or delivery of the Series 2015A Bonds or in any way contesting or affecting any authority for or the validity of the Series 2015A Bonds, the Regents' Documents, or the existence or powers of the Regents or any of the transactions described herein or in the Official Statement; or

(m) Any underlying rating on the Series 2015A Bonds or other Bonds of the Regents which are secured by a pledge of the Pledged Revenues on a parity with the pledge of the Series 2015A Bonds thereon is reduced or withdrawn or placed on credit watch with negative outlook by any major credit rating agency.

7. Conditions to Purchase. The Underwriter has executed and delivered this Bond Purchase Agreement in reliance upon the representations, warranties and obligations of the Regents contained herein. Accordingly, the Underwriter's obligations under this Bond Purchase Agreement shall be subject to the following conditions:

(a) The representations and warranties of the Regents contained herein shall be true and correct in all material respects at the date hereof and at and as of the Closing, as if made at and as of the Closing and will be confirmed by certificates of the appropriate Regents' or University official or officials, dated the Closing Date, and the statements made in all certificates and other documents delivered to the Underwriter at the Closing pursuant hereto shall be true, complete and correct in all material respects at the Closing; and the Regents shall be in compliance with each of the warranties, agreements and covenants made by them in this Bond Purchase Agreement.

(b) At the Closing, the following conditions shall have been satisfied:

(1) the Series 2015A Bonds shall be executed by the Regents, authenticated by the Trustee and delivered to the Underwriter for purchase as described in Section 5 hereof;

(2) all actions which, in the opinion of Co-Bond Counsel and the Underwriter, shall be necessary in connection with the transactions contemplated hereby, shall have been duly taken and shall be in full force and effect;

(3) the Regents shall perform or shall have performed all of their obligations required under or specified in this Bond Purchase Agreement and the Official Statement to be performed at or prior to the Closing;

(4) all necessary resolutions and other official action of the Regents relating to the Regents' Documents and the issuance and sale of the Series 2015A Bonds, and all necessary resolutions and other official action of the Regents relating to all other agreements or documents to be executed and delivered by the Regents in connection with the issuance and sale of the Series 2015A Bonds shall have been taken and shall be in full force and effect and shall not have been amended, modified or supplemented in any material respect, except with the consent of the Underwriter;

(5) each of the Regents' Documents and the Series 2015A Bonds shall have been fully executed by the relevant parties and shall be in full force and effect; and

(6) the Official Statement, executed by the Regents and in form and substance acceptable to the Underwriter, shall have been delivered to the Underwriter.

(c) At or prior to the Closing, the Underwriter shall receive the following documents in such number of counterparts as shall be mutually agreeable to the Regents and the Underwriter:

(1) Certified copies of the 2015A Supplemental Resolution and all resolutions of the Regents relating to the Series 2015A Bonds and approving the execution and delivery of each Regents' Document and the Official Statement;

(2) Copies of the Series 2015A Bonds;

(3) Executed copies of the Continuing Disclosure Agreement, the Escrow Agreement, a Tax Certificate relating to the Series 2015A Bonds delivered by the Regents, and the Representations Letter;

(4) The Official Statement executed on behalf of the Regents by their duly authorized officer;

(5) The approving opinions of Co-Bond Counsel, dated the Closing Date, in substantially the forms set forth in Appendix F to the Official Statement, with a reliance letter relating thereto delivered to the Underwriter;

(6) Supplemental opinions of Co-Bond Counsel, dated the Closing Date, in substantially the form set forth in **Exhibit A** hereto;

(7) An opinion of Underwriter's Counsel, dated the Closing Date, in substantially the form acceptable to the Underwriter;

(8) An opinion of Counsel to the Regents and the University addressed to the Underwriter, the Regents, and Co-Bond Counsel, dated the Closing Date, in form and substance satisfactory to the Underwriter, to the effect that (i) the University is an institution of higher education and a body politic of the State, duly and validly created and existing pursuant to the laws of the State with, and the Regents have, full legal right, power and authority to issue the Series 2015A Bonds, to adopt the Resolution, to pledge the Pledged Revenues, to enter into the Regents' Documents, and to consummate the transactions contemplated by the Resolution and the Regents' Documents, (ii) the Resolution was duly adopted by the Regents, (iii) the adoption of the Resolution by the Regents and the execution and delivery of the Regents' Documents and the performance by the Regents or the University of the transactions contemplated thereby will not conflict with or constitute a breach of, or default under, any provision of the applicable law, rule, regulation, ordinance, judgment, order or decree to which the Regents or the University is subject, or any commitment, note, agreement or other instrument to which the University or Regents is a party or by which it or any of their respective property is bound; (iv) the Relevant Portions of the Official Statement are true and correct in all material respects and do not omit to state a material fact; (v) except as disclosed in the Official Statement, there is no action, suit, proceeding, official inquiry or investigation, at law or in equity, pending or, to the knowledge of such Counsel, threatened (and there is no basis for such action, suit, proceeding, official inquiry or investigation) which (1) questions the existence or powers of the Regents or the University or any of their respective officers; (2) seeks to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2015A Bonds or the authorization, execution and delivery of the Resolution or any Regent Document or validity of the proceedings taken by the Regents in connection with the issuance of the Series 2015A Bonds; (3) affects the collection of the Pledged Revenues pledged or to be pledged to pay the principal of and interest on the Series 2015A Bonds; or (4) contests the completeness or accuracy of the Official Statement;

(9) Letters from Moody's and S&P to the effect that the Series 2015A Bonds have received ratings of "Aa3" from Moody's and "A+" from S&P, both of which ratings shall be in effect at Closing;

(10) A certificate of the Regents, dated the Closing Date, in substantially the form acceptable to the Co-Bond Counsel and the Underwriter;

(11) A certificate of the Trustee, dated the Closing Date, to the effect that the Trustee (i) is duly organized and validly existing under the laws of the United States of America, with full corporate trust powers, (ii) has full right, power and authority to enter into and perform the obligations under the Resolution, and (iii) has validly accepted its obligations under the Resolution, which obligations are legally valid and binding obligations of the Trustee;

(12) A certificate of the Regents, dated the Closing Date, required by Sections 7.2 (2) and 7.2(4) of the Original Resolution; and

(13) Such additional legal opinions, certificates, proceedings, instruments and other documents as Co-Bond Counsel may reasonably request to evidence compliance by

the Regents with legal requirements, the truth and accuracy, as of the time of Closing, of the respective representations of the Underwriter and the Regents herein contained and the due performance or satisfaction by each of them at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by each of them.

If the Regents shall be unable to satisfy the conditions to the obligations of the Underwriter contained in this Bond Purchase Agreement, or if the obligations of the Underwriter to place and accept delivery of the Series 2015A Bonds shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate and neither the Underwriter nor the Regents shall be under further obligation hereunder; except that the Regents' obligations to pay fees and expenses, as provided in Section 9 hereof, shall continue in full force and effect. The Underwriter shall have the right to waive any of the conditions to its obligations contained in this Bond Purchase Agreement.

8. Survival of Representations, Warranties and Agreements. All representations, warranties and agreements of the Regents and the Underwriter shall remain operative and in full force and effect, regardless of any investigations made by or on behalf of the Underwriter or the Regents and shall survive the Closing. The obligations of the Regents and the Underwriter under Section 9 hereof shall survive the Closing and any termination of this Bond Purchase Agreement by the Underwriter pursuant to the terms hereof.

9. Fees and Expenses. The Regents will pay or cause to be paid all reasonable expenses incident to the performance of its obligations under this Bond Purchase Agreement, including, but not limited to, mailing or delivery of the Series 2015A Bonds, costs of printing of the Series 2015A Bonds, the Preliminary Official Statement, the final Official Statement and any amendment or supplement to the Official Statement, fees and disbursements of Co-Bond Counsel and Underwriter's Counsel, fees and expenses of the accountants of and counsel to the Regents, any fees charged by rating agencies for the ratings of the Series 2015A Bonds, and any fees and expenses of the Trustee.

10. Notices. Any notice or other communication to be given to the Regents under this Bond Purchase Agreement may be given by delivering the same in writing at its address set forth above and to the attention of President and any notice or other communication to be given to the Underwriter under this Bond Purchase Agreement may be given by delivering the same in writing to George K. Baum & Company, 1400 Wewatta Street, Suite 800, Denver, Colorado 80202, Attention: Lee White, Executive Vice President.

11. Benefit. This Bond Purchase Agreement is made solely for the benefit of the Regents and the Underwriter (including the successors or assigns of the Underwriter) and no other person, including any purchaser of the Series 2015A Bonds, shall acquire or have any right hereunder or by virtue hereof. This Bond Purchase Agreement shall be binding upon the successor and assigns, if any, of the Regents and the Underwriter.

12. Governing Law. This Bond Purchase Agreement shall be governed by and construed in accordance with the laws of the State, without giving effect to its principles of conflicts of laws.

[Signature Page Follows]

13. <u>Effective Date</u>. This Bond Purchase Agreement shall become effective upon your acceptance hereof and may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

Very truly yours,

GEORGE K. BAUM & COMPANY

By: ___________________________________
[Name]
[Title]

Accepted and agreed to as of
the date first above written:

THE REGENTS OF THE UNIVERSITY OF IDAHO

By: ___________________________________
Ronald E. Smith, Vice President for
Finance and Administration and Bursar

Time of Execution: __________________

SCHEDULE 1

MATURITIES, PRINCIPAL AMOUNTS,
INTEREST RATES AND PRICES

$__________
THE REGENTS OF THE UNIVERSITY OF IDAHO
General Revenue Refunding Bonds , Series 2015A

Maturity Date (April 1)	Principal Amount	Interest Rate	Price	CUSIP
	$	%	%	914318 ___
				914318 ___
				914318 ___
				914318 ___
				914318 ___
				914318 ___
				914318 ___
				914318 ___
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				914318 ___
				914318 ___

EXHIBIT A

Supplemental Opinion of Co-Bond Counsel

__________ __, 2015

George K. Baum & Company
Denver, Colorado

Re: The Regents of the University of Idaho General Revenue Refunding Bonds, Series 2015A

This letter is being delivered to you pursuant to Section 7(c)(6) of the Bond Purchase Agreement (the "Purchase Agreement") dated January __, 2015 between George K. Baum & Company (the "Underwriter"), and the Regents of the University of Idaho (the "Regents"), which Purchase Agreement relates to the purchase by the Underwriter of $__________ aggregate principal amount of the Regents' General Revenue Refunding Bonds , Series 2015A (the "Series 2015A Bonds"). Capitalized terms which are used herein but which are not otherwise defined shall have the meanings assigned to them in the Purchase Agreement.

We have acted as co-bond counsel to the Regents in connection with the issuance of the Series 2015A Bonds and, in that capacity, have examined executed counterparts of the Purchase Agreement, the Resolution, the Continuing Disclosure Agreement and the Official Statement of the Regents with respect to the Series 2015A Bonds dated _________ __, 2015 (the "Official Statement"). We have also examined the originals or copies, certified or otherwise identified to our satisfaction, of such other documents, records and other instruments as we have deemed necessary or advisable for purposes of this letter.

On the basis of such examination, we are of the opinion as of the date hereof and under currently existing law as follows:

1. The Purchase Agreement and the Continuing Disclosure Agreement have each been duly authorized, executed and delivered by the Regents.

2. The Series 2015A Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Resolution is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

3. The statements contained in the Official Statement under the captions "INTRODUCTION—Authority for Issuance," "—Terms of the Series 2015A Bonds," "—Payment and Security for the Series 2015A Bonds," "THE SERIES 2015A BONDS," "SECURITY FOR THE SERIES 2015A BONDS–Pledged Revenues," "—Covenants," "—No Debt Service Reserve Account for the Series 2015A Bonds," and "TAX MATTERS," and in APPENDIX C, and APPENDIX F to the Official Statement insofar as the statements contained under such captions purport to summarize and/or extract certain provisions of the Series 2015A Bonds, the Resolution, and our opinion with respect to the status of interest on the Series 2015A Bonds, present an accurate summary and/or extract of such provisions in all material respects.

Because the primary purpose of our professional engagement as co-bond counsel was not to establish factual matters and because of the wholly or partially nonlegal character of many determinations involved in the preparation of the Official Statement, except with regards to the matters contained in Paragraph 3 above, we are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of any of the statements contained in the Official Statement and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. However, in our capacity as co-bond counsel, during the course of preparation of the Official Statement, we met in conferences with representatives of and counsel to the Regents and the University, your representatives and counsel, and others, during which conferences the contents of the Official Statement and related matters were discussed. Based on our participation in the above-mentioned conferences, and in reliance thereon and on the certificates and other documents herein mentioned, we advise you that no information came to the attention of the attorneys in our firm rendering legal services in such connection which caused them to believe that the Official Statement as of its date and as of the date of this letter contained or contains any untrue statement of a material fact or omitted or omits to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (except that no opinion or belief is expressed herein as to financial statements, financial, economic demographic or statistical data, forecasts, charts, estimates, projections, assumptions, expressions of opinion, any information about book-entry and The Depository Trust Company, and information contained in Appendix A, Appendix B, and Appendix E to the Official Statement).

We have on this day rendered our approving opinion as Co-Bond Counsel to the Regents with respect to the Series 2015A Bonds. You are entitled to rely on such opinion as if it were addressed to you.

This letter is furnished by us as co-bond counsel to the Regents. No attorney-client relationship has existed or exists between our firm and you in connection with the Series 2015A Bonds or by virtue of this letter. We disclaim any obligation to update this letter. This letter is delivered to you solely for your benefit and may not be relied upon by any other persons. This letter is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This letter is not intended to, and may not, be relied upon by the owners of the Series 2015A Bonds or by any party to whom it is not addressed.

Respectfully submitted,

SKINNER FAWCETT LLP

BALLARD SPAHR LLP

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CONTINUING DISCLOSURE AGREEMENT

Between

THE REGENTS OF THE UNIVERSITY OF IDAHO

and

WELLS FARGO BANK, N.A.
as Trustee and Dissemination Agent

____

Dated as of _______ __, 2015
____

Relating to

$___________

THE REGENTS OF THE UNIVERSITY OF IDAHO
General Revenue Refunding Bonds
Series 2015A

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "**Agreement**") dated as of _______ __, 2015, is entered into by and between THE REGENTS OF THE UNIVERSITY OF IDAHO (the "**Regents**"), a body politic and corporate organized and existing under and pursuant to the Constitution and laws of the State of Idaho (the "**University**"), and WELLS FARGO BANK, National Association, (the "**Trustee**" and as more particularly defined below, the "**Dissemination Agent**") in connection with the issuance by the Regents of its $__________ General Revenue Refunding Bonds, Series 2015A (the "**Bonds**"). The Bonds are being issued pursuant to a Supplemental Resolution adopted by the Regents on December 18, 2014 (the "**2015A Supplemental Resolution**") supplementing that certain Resolution adopted by the Regents on November 22, 1991 (as subsequently amended and supplemented and together with the 2015A Supplemental Resolution, referred to herein as the "**Resolution**").

The Regents covenant and agree as follows:

SECTION 1. Purpose of the Agreement. This Agreement is being executed and delivered by the Regents for the benefit of the Bondowners and in order to allow the Participating Underwriters (as defined by Rule 15c2-12) to comply with Rule 15c2-12.

SECTION 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Agreement unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"**Annual Financial Information**" means the financial information or operating data with respect to the University and the Pledged Revenues, delivered at least annually pursuant to Section 3 hereof, of the type set forth in the Official Statement, including but not limited to, such Pledged Revenues and debt service coverage information of the type set forth under the caption "HISTORICAL PLEDGED REVENUES," provided that such information shall be provided only on an actual basis, financial information and operating data set forth under the captions "SECURITY FOR THE SERIES 2015A BONDS – Tuition and Student Fees," "– Sales and Services Revenues," "– Facilities and Administrative Recovery Revenues," "– Other Operating Revenues" and "– Investment Income," "THE UNIVERSITY – Housing and Student Union Facilities," "– Employee Retirement Plan; Post Retirement Health Benefits" and "– Insurance," "FINANCIAL OPERATIONS OF THE UNIVERSITY – State Appropriations," "– Financial Assistance" and "– Schedule of Outstanding Indebtedness" and the table titled "Five-Year Historical Enrollment Summary" under the caption "THE UNIVERSITY – Student Body."

"**Audited Financial Statements**" means the annual financial statements for the University, prepared in accordance with generally accepted accounting principles as in effect from time to time, audited by a firm of certified public accountants.

"**Bondowner**" or "**owner of the Bonds**" means the registered owner of the Bonds, and so long as the Bonds are subject to the book-entry system, any Beneficial Owner as such term is defined in the Resolution.

"**Dissemination Agent**" means Wells Fargo Bank, National Association, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Regents and which has filed with the Trustee under the Resolution a written acceptance of such designation.

"**Events**" means any of the events listed in Section 4(a) and 4(b) of this Agreement.

"**MSRB**" means the Municipal Securities Rulemaking Board or any other entity designated or authorized by the Securities and Exchange Commission to receive reports pursuant to Rule 15c2-12. Unless otherwise designated by the MSRB or the Securities and Exchange Commission, filings with the MSRB are to be made through the Electronic Municipal Market Access (EMMA) system of the MSRB, currently located at http://emma.msrb.org.

"**Official Statement**" means the final Official Statement dated June 25, 2014 delivered in connection with the issue and sale of the Bonds.

"**Rule 15c2-12**" shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

SECTION 3. Provision of Annual Information.

(a) Commencing with the Fiscal Year ended June 30, 2015, and annually while the Bonds remain outstanding, the Regents shall provide to the Dissemination Agent Annual Financial Information and Audited Financial Statements.

(b) Such Annual Financial Information shall be provided by the Regents not later than 180 days after the end of each Fiscal Year. The Audited Financial Statements will be provided when available but in no event later than 180 days after the end of each Fiscal Year.

(c) The Regents may provide Annual Financial Information and Audited Financial Statements with respect to the University and the Pledged Revenues by specific cross-reference to other documents which have been submitted by the Dissemination Agent to the MSRB or filed with the Securities and Exchange Commission. If the document so referenced is a final official statement within the meaning of Rule 15c2-12, such final official statement must also be available from the MSRB. The Regents shall clearly identify each such other document so incorporated by cross-reference.

(d) The Dissemination Agent shall provide Annual Financial Information and Audited Financial Statements to the MSRB on or before the tenth day after the Dissemination Agent receives such Annual Financial Information and Audited Financial Statements from the Regents. The Regents shall include with each submission of Annual Financial Information to the Dissemination Agent a written representation addressed to the Dissemination Agent to the effect that the Annual Financial Information is the Annual Financial Information required by this Agreement and that it complies with the applicable requirements of this Agreement.

SECTION 4. Reporting of Events.

(a) At any time the Bonds are outstanding, in a timely manner not in excess of ten (10) business days after the occurrence of an Event, the Regents shall provide or cause to be provided to the MSRB notice of any of the following Events with respect to the Bonds:

(1) Principal and interest payment delinquencies;

(2) Unscheduled draws on debt service reserves reflecting financial difficulties;

(3) Unscheduled draws on credit enhancements reflecting financial difficulties;

(4) Substitution of credit or liquidity providers, or their failure to perform;

(5) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(6) Defeasances;

(7) Rating changes;

(8) Tender offers; and

(9) Bankruptcy, insolvency, receivership, or similar event of the Obligated Person.

For the purposes of the event identified in paragraph (4)(a)(9) hereof, the event is considered to occur when any of the following occur: (i) the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or (ii) the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(b) At any time the Bonds are outstanding, in a timely manner not in excess of ten (10) business days after the occurrence of an Event, the Regents shall provide or cause to be provided to the MSRB notice of any of the following Events with respect to the Bonds, if material:

(1) Non-payment related defaults;

(2) Modification to the rights of the beneficial owners of the Bonds;

(3) Bond calls;

(4) Release, substitution or sale of property securing repayment of the Bonds;

(5) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms; and

(6) Appointment of a successor or additional trustee or a change in the name of a trustee.

Whenever the Regents obtain knowledge of the occurrence of an Event specified in paragraph 4(b), the Regents shall as soon as possible determine if such Event would constitute material information for owners of Bonds.

(c) If the Regents determine that knowledge of the occurrence of an Event listed in Section 4(b) would be material, the Regents shall promptly notify the Dissemination Agent in writing. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to Section 4(d) hereof.

(d) If the Dissemination Agent has been instructed by the Regents to report the occurrence of an Event listed in Section 4(a) or Section 4(b), the Dissemination Agent shall in a timely manner not in excess of ten (10) business days after the occurrence of an Event file a notice of such occurrence with the MSRB with a copy to the Regents.

(e) The Dissemination Agent, if the Dissemination Agent is also the Trustee, shall promptly advise the Regents whenever, in the course of performing its duties as Trustee under the Resolution, it identifies an occurrence of an Event which could require the Regents to provide a notice pursuant to this Section 4; provided that the failure of the Dissemination Agent so to advise the Regents of such occurrence shall not constitute a breach by the Dissemination Agent, in its capacity as Trustee, of any of its duties and responsibilities hereunder or under the Resolution.

(f) At any time the Bonds are outstanding, the Dissemination Agent shall, without further direction or instruction from the Regents, provide in a timely manner to the MSRB notice of any failure by the Regents to provide Annual Financial Information and Audited Financial Statements (in substantially the form attached as Exhibit A to this Agreement) as specified in Section 3 hereof.

SECTION 5. Filing. The filing of Annual Financial Information, Audited Financial Statements, notices of Events or any other notice required by this Agreement shall be effected by sending the filing or notice to the MSRB, in such designated electronic format, accompanied by such identifying information, as shall have been prescribed by the MSRB and which shall be in effect on the date of filing of such information.

SECTION 6. Concerning the Dissemination Agent.

(a) The Dissemination Agent shall not have any obligation to examine or review the Annual Financial Information and Audited Financial Statements and neither shall it have a duty to verify the accuracy or completeness of the Annual Financial Information and Audited Financial Statements.

(b) Solely for the purpose of (i) defining the standards of care and performance, including indemnification, applicable to the Dissemination Agent in the performance of its obligations under this Agreement, (ii) the manner of execution by the Dissemination Agent of those obligations, and (iii) matters of removal, resignation, succession of the Dissemination Agent under this Agreement, Article VIII of the Resolution is hereby made applicable to this Agreement as if this Agreement was (solely for this purpose) contained in the Resolution; provided that the Dissemination Agent shall have only such duties under this Agreement as are specifically set forth in this Agreement. Except as provided in Section 4(e) hereof, the Dissemination Agent shall have no duty to investigate or monitor compliance by the Regents with the terms of this Agreement. The Disseminating Agent shall have no obligation to examine or review the Annual Financial Information, Audited Financial Statements and notices of Events provided to it pursuant to the terms of this Agreement, and shall have no liability or responsibility for the form of, or the accurateness or completeness of, the Annual Financial Information, Audited Financial Statements and notices of Events disseminated by the Dissemination Agent hereunder.

Notwithstanding the provisions of Section 6 above, the Regents hereby agree to the extent permitted by law to hold harmless and to indemnify the Dissemination Agent, its employees, officers, directors, agents and attorneys from and against any and all claims, damages, losses, liabilities, reasonable costs and expenses whatsoever (including attorneys' fees and expenses, whether incurred before trial, at trial, or on appeal, or in any bankruptcy or arbitration proceedings), which may be incurred by the Dissemination Agent by reason of or in connection with the disclosure of information in accordance with this Agreement, except to the extent such claims, damages, losses, liabilities, costs or expenses result directly from the negligence or willful misconduct of the Dissemination Agent in the performance of its duties under this Agreement. In no event shall Disclosure Agent be liable for special, indirect, or consequential losses or damages of any kind whatsoever (including but not limited to lost profits) even if Disclosure Agent has previously been advised of such losses and damages. This Section shall survive the termination of the Agreement, payment of the Bonds, and the removal or resignation of the Dissemination Agent.

SECTION 7. Term. This Agreement shall be in effect from and after the issuance and delivery of the Bonds and shall extend to the earliest of (a) the date all principal and interest on the Bonds shall have been deemed paid pursuant to the terms of the Resolution; (b) the date that the Regents shall no longer constitute an "obligated person" with respect to the Bonds within the meaning of Rule 15c2-12; and (c) the date on which those portions of Rule 15c2-12 which require this Agreement are determined to be invalid by a court of competent jurisdiction in a non-appealable action, have been repealed retroactively or otherwise do not apply to the Bonds, which determination may be made in any manner deemed appropriate by the Regents, including by an opinion of any attorney or firm of attorneys experienced in federal securities laws selected by the Regents. The Regents shall provide a notice of any such termination with the Dissemination Agent who shall file such notice with the MSRB.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Agreement, the Regents may amend this Agreement, and any provision of this Agreement may be waived, if such amendment or waiver is consistent with Rule 15c2-12. Written notice of any such amendment or waiver shall be provided by the Regents to the Dissemination Agent who shall file it with the MSRB, and the Annual Financial Information shall explain the reasons for the amendment and the impact of any change in the type of information being provided. If any amendment changes the accounting principles to be followed in preparing financial statements, the Annual Financial Information for the year in which the change is made will present a comparison between the financial statement or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 9. Additional Information. Nothing in this Agreement shall be deemed to prevent the Regents from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other annual information or notice of occurrence of an event which is not an Event, in addition to that which is required by this Agreement; provided that the Regents shall not be required to do so. If the Regents choose to include any annual information or notice of occurrence of an event in addition to that which is specifically required by this Agreement, the Regents shall have no obligation under this Agreement to update such information or include it in any future annual filing or notice of occurrence of an Event.

SECTION 10. Default and Enforcement. If the Regents fail to comply with any provision of this Agreement, any Bondowner may take action to seek specific performance by court order to compel the Regents to comply with its undertaking in this Agreement; provided that any Bondowner seeking to require the Regents to so comply shall first provide at least 30 days' prior written notice to the Regents of the Regents' failure (giving reasonable details of such failure), following which notice the Regents shall have 30 days to comply and, provided further, that only the owners of no less than a majority in aggregate principal amount of the Bonds may take action to seek specific performance in connection with a challenge to the adequacy of the information provided by the Regents in accordance with this Agreement, after notice and opportunity to comply as provided herein, and such action shall be taken only in a court of jurisdiction in the State of Idaho. A DEFAULT UNDER THIS AGREEMENT SHALL NOT BE DEEMED AN EVENT OF DEFAULT UNDER THE RESOLUTION OR THE BONDS, AND THE SOLE REMEDY UNDER THIS AGREEMENT IN THE EVENT OF ANY FAILURE OF THE REGENTS TO COMPLY WITH THIS AGREEMENT SHALL BE AN ACTION TO COMPEL PERFORMANCE.

SECTION 11. Beneficiaries. The Agreement shall inure solely to the benefit of the Regents, the Participating Underwriters and owners from time to time of the Bonds, and shall create no rights in any other person or entity.

THE REGENTS OF THE UNIVERSITY OF IDAHO

By:__________________________________
Ronald E. Smith, Vice President
for Finance and Administration and
Bursar

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee and Dissemination Agent

By:__________________________________
Name:________________________________
Title:_________________________________

EXHIBIT A

NOTICE TO MSRB OF FAILURE TO FILE ANNUAL FINANCIAL INFORMATION AND/OR AUDITED FINANCIAL STATEMENTS

Name of Issuer:	The Regents of the University of Idaho
Name of Bond Issue:	The Regents of the University of Idaho General Revenue Refunding Bonds, Series 2015A
Date of Issuance:	________ __, 2015

NOTICE IS HEREBY GIVEN that the Issuer has not provided Annual Financial Information and/or Audited Financial Statements with respect to the above-named Bonds as required by Section 3 of the Continuing Disclosure Agreement dated as of _______ __, 2015, adopted by the Regents of the University of Idaho. The Issuer anticipates that the Annual Financial Information and/or Audited Financial Statements will be filed by [Date].

Dated: _______ __, 20__

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

By:________________________________
Authorized Signatory

cc: Issuer

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Ballard Spahr LLP

One Utah Center, Suite 800
201 South Main Street
Salt Lake City, UT 84111-2221
TEL 801.531.3000
FAX 801.531.3001
www.ballardspahr.com

SKINNER FAWCETT LLP
LAW OFFICES

515 SOUTH 6TH STREET
P.O. BOX 700
BOISE, ID 83701-0700
TELEPHONE (208) 345-2663
FAX (208) 345-2668

January __, 2015

University of Idaho
P.O. Box 443168
Moscow Idaho 83844-3168

RE: The Regents of the University of Idaho General Revenue Refunding Bonds, Series 2015A

We have acted as co-bond counsel to the Regents of the University of Idaho (the "Regents") in connection with the issuance by the Regents of their General Revenue Refunding Bonds, Series 2015A (the "Bonds"). The Bonds are being issued pursuant to (i) Title 57, Chapter 5 and Title 33, Chapter 38, Idaho Code, as amended and (ii) a Resolution, adopted by the Regents on November 22, 1991, as heretofore amended, supplemented, and restated, and as further supplemented and amended by a supplemental resolution of the Regents adopted on December __, 2014 (collectively, the "Resolution"). The Bonds are being issued (i) to provide funds to refund certain outstanding bonds issued by The Regents, to finance and refinance certain capital improvements of the University of Idaho (the "University"), and (ii) to pay costs of issuance associated with the Bonds. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Resolution.

Our services as co-bond counsel have been limited to the preparation of the legal proceedings and supporting certificates authorizing the issuance of the Bonds under the applicable laws of the State of Idaho and to a review of the transcript of such proceedings and certificates. As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation. Our examination has been limited to the foregoing as they exist or are in effect as of the date hereof. Our opinion is limited to the matters expressly set forth herein, and we express no opinion concerning any other matters.

Based on our examination and the foregoing, we are of the opinion as of the date hereof and under existing laws as follows:

1. The Resolution has been duly adopted by the Regents and constitutes a valid and binding obligation of the Regents enforceable upon the Regents.

2. The Resolution creates a valid lien on the amounts pledged thereunder for the security of the Bonds.

3. The Bonds are valid and binding limited obligations of the Regents, payable solely from the Pledged Revenues and other amounts pledged therefor under the Resolution.

4. Based on an analysis of currently existing laws, regulations, decisions and interpretations, interest on the Bonds is excludable from gross income for purposes of federal income tax under existing laws as enacted and construed on the date of initial delivery of the Bonds, assuming the accuracy of the certifications of the Regents and continuing compliance by the Regents with the requirements of the Internal Revenue Code of 1986. Interest on the Bonds is not an item of tax preference for purposes of either individual or corporate federal alternative minimum tax; however interest on the Bonds held by a corporation (other than an S corporation, regulated investment company, or real estate investment trust) may be indirectly subject to federal alternative minimum tax because of its inclusion in the adjusted current earnings of a corporate holder.

5. Interest on the Bonds is exempt from State of Idaho personal income taxes.

In rendering our opinion, we wish to advise you that:

(i) The rights of the Owners of the Bonds and the enforceability thereof and of the Resolution may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, and their enforcement may also be subject to the application of equitable principles and the exercise of judicial discretion in appropriate cases;

(ii) We express no opinion herein as to the accuracy, adequacy, or completeness of the Official Statement or any other offering material relating to the Bonds; and

(iii) Except as set forth above, we express no opinion regarding any other tax consequences relating to ownership or disposition of, or the accrual or receipt of interest on the Bonds.

Respectfully submitted,

SKINNER FAWCETT LLP

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January __, 2015

George K. Baum & Company
Denver, Colorado

Re: The Regents of the University of Idaho General Revenue Refunding Bonds, Series 2015A

This letter is being delivered to you pursuant to Section 7(c)(6) of the Bond Purchase Agreement (the "Purchase Agreement") dated January __, 2015 between George K. Baum & Company (the "Underwriter"), and the Regents of the University of Idaho (the "Regents"), which Purchase Agreement relates to the purchase by the Underwriter of $___________ aggregate principal amount of the Regents' General Revenue Refunding Bonds, Series 2015A, (the "Series 2015A Bonds"). Capitalized terms which are used herein but which are not otherwise defined shall have the meanings assigned to them in the Purchase Agreement.

We have acted as co-bond counsel to the Regents in connection with the issuance of the Series 2015A Bonds and, in that capacity, have examined executed counterparts of the Purchase Agreement, the Resolution, the Continuing Disclosure Agreement and the Official Statement of the Regents with respect to the Series 2015A Bonds dated January __, 2015 (the "Official Statement"). We have also examined the originals or copies, certified or otherwise identified to our satisfaction, of such other documents, records and other instruments as we have deemed necessary or advisable for purposes of this letter.

On the basis of such examination, we are of the opinion as of the date hereof and under currently existing law as follows:

1. The Purchase Agreement and the Continuing Disclosure Agreement have each been duly authorized, executed and delivered by the Regents.

2. The Series 2015A Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Resolution is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

3. The statements contained in the Official Statement under the captions "INTRODUCTION—Authority for Issuance," "—Terms of the Series 2015A Bonds," "—Payment and Security for the Series 2015A Bonds," "THE SERIES 2015A BONDS," "SECURITY FOR THE SERIES 2015A BONDS–Pledged Revenues," "—Covenants," "—No Debt Service Reserve Account for the Series 2015A Bonds," and "TAX MATTERS," and in APPENDIX C, APPENDIX D and APPENDIX F to the Official Statement insofar as the

statements contained under such captions purport to summarize and/or extract certain provisions of the Series 2015A Bonds, the Resolution, and our opinion with respect to the status of interest on the Series 2015A Bonds, present an accurate summary and/or extract of such provisions in all material respects.

Because the primary purpose of our professional engagement as co-bond counsel was not to establish factual matters and because of the wholly or partially nonlegal character of many determinations involved in the preparation of the Official Statement, except with regards to the matters contained in Paragraph 3 above, we are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of any of the statements contained in the Official Statement and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. However, in our capacity as co-bond counsel, during the course of preparation of the Official Statement, we met in conferences with representatives of and counsel to the Regents and the University, your representatives and counsel, and others, during which conferences the contents of the Official Statement and related matters were discussed. Based on our participation in the above-mentioned conferences, and in reliance thereon and on the certificates and other documents herein mentioned, we advise you that no information came to the attention of the attorneys in our firm rendering legal services in such connection which caused them to believe that the Official Statement as of its date and as of the date of this letter contained or contains any untrue statement of a material fact or omitted or omits to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (except that no opinion or belief is expressed herein as to financial statements, financial, economic demographic or statistical data, forecasts, charts, estimates, projections, assumptions, expressions of opinion, any information about book-entry and The Depository Trust Company, and information contained in Appendix A, Appendix B, and Appendix E to the Official Statement).

We have on this day rendered our approving opinion as Co-Bond Counsel to the Regents with respect to the Series 2015A Bonds. You are entitled to rely on such opinion as if it were addressed to you.

This letter is furnished by us as co-bond counsel to the Regents. No attorney-client relationship has existed or exists between our firm and you in connection with the Series 2015A Bonds or by virtue of this letter. We disclaim any obligation to update this letter. This letter is delivered to you solely for your benefit and may not be relied upon by any other persons. This letter is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This letter is not intended to, and may not, be relied upon by the owners of the Series 2015A Bonds or by any party to whom it is not addressed.

Respectfully submitted,

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January __, 2015

George K. Baum & Company
1400 Wewatta Street, Suite 800
Denver, CO 80202

Wells Fargo Bank, National Association
1300 SW 5th Ave.
Portland, OR 97201

RE: The Regents of the University of Idaho General Revenue Refunding Bonds, Series 2015A.

With regard to our approving opinion as Co-Bond Counsel of even date herewith delivered in connection with the above-captioned bonds you are entitled to rely thereon as if such opinion were addressed to you.

This letter is addressed to you and is for your benefit only and no one else shall be entitled to rely on this letter.

Respectfully submitted,

SKINNER FAWCETT LLP

BALLARD SPAHR LLP

[On University of Idaho Letterhead]

January __, 2015

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Moscow, ID 83844

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Portland, OR 97201

Re: The Regents of the University of Idaho, General Revenue Refunding Bonds, Series 2015A in the Principal Amount of $____________ (the "Series 2015A Bonds").

Ladies and Gentlemen:

As University Counsel to The Regents ("Regents") of the University of Idaho (the "University"), I have reviewed certain documents in connection with the issuance and sale by the Regents of the above-captioned bonds (the "2015A Bonds"), including the Resolution of the Regents adopted on November 22, 1991, as previously restated, amended and supplemented, and the Supplemental Resolution of the Regents dated December __, 2014, authorizing the issuance and sale of the Series 2015A Bonds (collectively, the "Resolution"), the Preliminary Official Statement dated November __, 2014, the Official Statement dated January __, 2015 (the "Official Statement"), and such other documents as I deemed necessary to render this opinion. Capitalized terms used as defined terms in this opinion have the meaning assigned to such terms in the Resolution. This opinion is rendered under the Bond Purchase Agreement dated January __, 2015 (the "Bond Purchase Agreement") between the Regents and George K. Baum & Company (the "Underwriter"), wherein the Regents agree to issue and sell to the Underwriter the Series 2015A Bonds.

Based upon my examination, it is my opinion that:

1. The University is an institution of higher education and a body politic of the State of Idaho, duly and validly created and existing pursuant to the laws of the State of Idaho, with, and the Regents have, full legal right, power, and authority (i) to issue bonds of the University pursuant to the Resolution; (ii) to adopt the Resolution; (iii) to enter into the Bond Purchase Agreement, the Continuing Disclosure Agreement and the other agreements contemplated or required by the Resolution and the Bond Purchase Agreement; (iv) to pledge the Pledged Revenues (as defined in the Resolution) to secure the payment of the principal of and interest on the Series 2015A Bonds; and (v) to carry out and consummate the transactions contemplated by the Resolution, the Official Statement, the Continuing Disclosure Agreement and the Bond Purchase Agreement.

2 The meeting of the Regents on December __, 2014, at which the Supplemental Resolution was duly adopted by the Regents, was called and held pursuant to law, all public notices required by law were given, and the actions taken at the meeting, insofar as such actions relate to the Series 2015A Bonds, were legally and validly taken.

3. The adoption of the Resolution by the Regents, the execution and delivery of the Bond Purchase Agreement, the Continuing Disclosure Agreement and the other agreements contemplated or required by the Resolution, the Official Statement and Bond Purchase Agreement, and the performance by the Regents or the University of the transactions contemplated thereby will not conflict with or constitute a breach of or default under, any provision of the Idaho Constitution or laws or any applicable existing law, rule, regulation, ordinance, judgment, order or decree to which the University or the Regents is subject, or to the best of our knowledge after due inquiry, any commitment, note, agreement or other instrument to which the Regents or University is a party or by which it or any of its property is bound, or conflict with or constitute a default under or result in the creation or imposition of any security interest, lien, charge or encumbrance (other than the lien of the Resolution) on any of its assets pursuant to the provisions of any of the foregoing.

4. The statements in the Official Statement under the sections titled "INTRODUCTION – the Regents and the University of Idaho" and "– Purpose of the Series 2015A Bonds," "SECURITY FOR THE SERIES 2015A BONDS," "PLAN OF FINANCE – The Refunding Project," "HISTORICAL PLEDGED REVENUES," "THE UNIVERSITY,"

"FINANCIAL OPERATIONS OF THE UNIVERSITY," "UNIVERSITY GOVERNANCE AND ADMINISTRATION," "CONTINUING DISCLOSURE" and "LITIGATION" and in Appendix A to the Official Statement, are true and correct in all material respects and do not contain an untrue statement or omission of a material fact, it being understood that, in rendering this opinion, I am not expressing an opinion with respect to statistical data, technical and financial statements, operating statistics, and other financial data contained under these captions of the Official Statement. I hereby consent to the inclusion of my name as University Counsel to the Regents and the University in the section of the Official Statement entitled "LEGAL MATTERS" and on the cover page thereof.

5. The Regents have duly authorized the execution, delivery and performance by the Regents of the Bond Purchase Agreement and the Continuing Disclosure Agreement and such agreements are valid and binding obligations of the Regents enforceable against the Regents in accordance with their terms (subject to bankruptcy, insolvency, reorganization, moratorium and other laws affecting the rights of creditors generally and to the application of equitable remedies, if equitable remedies are sought).

6. Except as described in the Official Statement, there is no action, suit, proceeding, official inquiry or investigation, at law or in equity, pending or, to my knowledge threatened (and there is no basis for such action, suit, proceeding, official inquiry or investigation,) which (i) questions the existence or powers of the Regents or the University or the title to office of any present official of the Regents or the University; (ii) seeks to prohibit, restrain or enjoin the sale, issuance or delivery of any of the Series 2015A Bonds or the authorization, execution and delivery of the Resolution, the Bond Purchase Agreement, Continuing Disclosure Agreement and the other agreements contemplated or required by the Resolution, the Official Statement and Bond Purchase Agreement; (iii) affects the collection of the Pledged Revenues pledged or to be pledged to pay the principal of and interest on the 2015A Bonds, or the pledge of the revenue and other funds and accounts under the Resolution; (iv) contests the completeness or accuracy of the Official Statement; or (v) contests any authority for the issuance of the 2015A Bonds, and the adoption of the Resolution, or the execution and delivery of the Bond Purchase Agreement and other agreements contemplated or required by the Resolution, the Official Statement or the Bond Purchase Agreement or the validity of any proceedings taken by the Regents or the University in connection with the issuance or sale of the 2015A Bonds.

Very Truly Yours,

Kent E. Nelson
University Counsel

MOODY'S
INVESTORS SERVICE

New Issue: Moody's assigns Aa3 ratings to University of Idaho's $18M of Ser. 2015A bonds; outlook stable

Global Credit Research - 04 Dec 2014

$204M rated debt

UNIVERSITY OF IDAHO, ID
Public Colleges & Universities
ID

Moody's Rating

ISSUE	RATING
General Revenue Refunding Bonds, Series 2015A	Aa3
Sale Amount $17,540,000	
Expected Sale Date 01/14/15	
Rating Description Revenue: Public University Broad Pledge	

Moody's Outlook STA

Opinion

NEW YORK, December 04, 2014 --Moody's Investors Service assigns a Aa3 rating to the University of Idaho's (UI) $17.5 million General Revenue Refunding Bonds, Series 2015A. At this time, we are also affirming the existing Aa3 ratings on the university's outstanding General Revenue Bonds. The rating outlook is stable.

SUMMARY RATING RATIONALE

The Aa3 rating and stable outlook reflect the University of Idaho's important role as the state's land-grant university with growing net tuition revenue, sizable enrollment and a statewide presence through instructional centers as well as agricultural research and extension centers. The rating is also supported by a history of balanced operations, with stable cash flow providing good debt service coverage. Offsetting factors include modest resource coverage of debt and operations, very thin liquidity, and some recent softness in student demand as evidenced by declining matriculation rates of incoming freshmen and overall enrollment declines.

STRENGTHS

*As the land-grant doctoral research university in the State of Idaho, the university has sizeable enrollment in a variety of programs with total full-time equivalent (FTE) enrollment of 9,792 FTEs. The University of Idaho's instructional centers, as well as agricultural research and extension centers, give the university a statewide presence.

*Consistently balanced operating performance provides good debt service coverage (2.9 times in FY 2014). Fiscal (FY) 2014 operating cash flow margin was a solid 11.8%.

*Robust growth of net tuition revenue and net tuition per student ($7,742 in FY 2014, up 50% over FY 2010) has helped to partly offset declines in state appropriations and recent softness in enrollment.

*Growing research programs in biosciences, agriculture and wildfire add to strategic importance to the state. The state has designated approximately $5 million in capital support toward a new integrated research and innovation center.

*General revenue bonds benefit from a broad pledge of gross revenues, which totaled $142.3 million in FY 2014, providing pro-forma maximum annual debt service coverage of approximately 9.3 times.

CHALLENGES

*Relatively leveraged balance sheet, with modest expendable financial resources of $177 million cushioning pro-forma debt 0.9 times.

*Low liquidity limits the university's financial flexibility, with only 102 monthly days cash at fiscal year-end 2014.

*Recent enrollment declines demonstrate some softening of student demand (matriculation rate of incoming freshmen students has declined to 28% in fall 2014 from 44% in fall 2010).

*State appropriations as a percentage of overall revenue remain well below pre-recession levels and will take several years to restore; state appropriations represent approximately 33% of total operating revenue in FY 2014.

DETAILED CREDIT DISCUSSION

USE OF PROCEEDS: Proceeds of the Series 2015A bonds will be used to currently refund the outstanding Series 2005A Revenue Refunding Bonds and pay cost of issuance. The prior debt service reserve fund will be terminated and will be utilized as a source of funds.

LEGAL SECURITY: The general revenue bonds are secured by Pledged Revenues of the University of Idaho which include tuition and student fees, auxiliary revenues, indirect cost recovery revenues, direct payments associated with the Build America Bonds (BABs), and other specified revenues. State appropriations and other externally restricted funds are not included in the Pledged Revenues. There is an additional bonds test and rate covenant of 1.0 time coverage of annual debt requirements. There is expected to be no debt service reserve fund. In FY 2014, Pledged Revenues of $142.3 million cover pro forma maximum annual debt service of $15.3 million by 9.3 times.

DEBT STRUCTURE: The university's bonds generally have long-term amortization schedules, with the current series maturing in 2026. With this refunding, maximum annual debt service of $15.3 million occurs in FY 2015. The Series 2015A bonds will have accelerated savings in FY 2016 of approximately $2.09 million, with an interest only payment in that year, thereby reducing the university's Maximum Annual Debt Service. Subsequent years will have level savings of $130,000 per year.

Approximately 60% of the university's debt is fixed rate, with the remaining 40% (the Series 2007B and Series 2011 bonds) adjustable rate, issued at a Term Interest Rate with the initial terms ending on April 1, 2018 and April 1, 2021, respectively. These bonds are subject to a mandatory tender on the effective date of any new Term Interest Rate Period. After the initial period, the university can determine the interest rate period (one, three, six, nine, or twelve months or any multiple of six months). If sufficient funds are not available to pay the purchase price on the bonds, these tendered bonds will bear interest at the Bond Buyer 25 Revenue Bond Index plus 150 basis points to final maturity. The university is not obligated to purchase the tendered bonds and failure to purchase does not constitute an event of default. Moody's tracks these bonds as demand debt, although we note that the soft put and the more remote tender dates create significantly less risk than traditional variable rate demand debt. A short-term rating was not assigned to the Series 2007B and Series 2011 bonds because the initial term was greater than three years.

The Series 2007B bonds maturing April 1, 2018 and later are secured by a Standby Bond Purchase Agreement provided by Dexia Credit Local (Baa2 negative/P-2) with a stated expiration date of October 31, 2019.

INTEREST RATE DERIVATIVES: None

MARKET POSITION: IMPORTANT ROLE AS STATE'S LAND-GRANT PUBLIC UNIVERSITY, WITH MIDSIZED ENROLLMENT AND LIMITED RESEARCH

The University of Idaho's role as the land-grant doctoral research institution for the State of Idaho (Aa1 Issuer Rating) provides the fundamental underpinning for its Aa3 long-term rating. The university's main campus is in Moscow, a relatively rural area in the northwest portion of the state. This campus is supplemented by instructional centers in Boise, Coeur d'Alene, and Idaho Falls. In addition, other outreach activities, such as its 42 agricultural research and extension offices/centers, give the university a statewide presence.

We expect the university to maintain generally stable enrollment and market demand, with some moderate volatility due to intense competition for the broad array of undergraduate, graduate, and professional programs, with various forms of delivery. Enrollments have declined modestly in each of the last four years, due to some softness in graduate programs in the earlier years, and a reduction in the number of credit hours required to complete an undergraduate degree beginning in fall 2013. Graduate enrollment represents approximately 14% of overall total enrollment of 9,792 full-time equivalent students. The majority of graduate enrollment declines was in the Masters of Education program due to an increase in its employee tuition fee per credit rate. As with the national trend, enrollment in the law program has also experienced a decline.

Competition for undergraduate students is evident in an over 15% decline in the matriculation rate (percent of admitted undergraduate students choosing to enroll) to 28% in fall 2014 from 44% in fall 2010. UI is in the midst of revamping its recruitment and retention strategies, with a goal of increasing the overall participation rate of traditional age and adult students within the state of Idaho. UI currently draws approximately 34% of undergraduate students from out of state, primarily from Washington, Montana, Oregon, California, and Alaska. Transfer students account for approximately 30% of the university's annual new enrollment.

The university has a limited but strategically important research profile as the primary research university among the state's public institutions. Research expenditures have been relatively stable, and were at $70.5 million in FY 2014 (20% of expenditures). Total award amounts in FY 2014 are down a substantial 13% from 2013, reflecting the highly competitive research funding environment with pressure on federal research funding. Management reports that the university is undertaking more collaborative efforts with institutions in adjacent states and reports their existing public policy and social research initiatives are achieving federal funding success. Federal award represent approximately 86% of total awards.

OPERATING PERFORMANCE: RECENT ROBUST NET TUITION REVENUE GROWTH EXPECTED TO SLOW; STATE APPROPRIATIONS TO INCREASE MODESTLY

The University of Idaho will continue to produce balanced operating performance through strong budgeting with regular reconciliations, effective management of tuition and student fee revenue, and necessary expense containment in light of declining research awards. Operating performance has been balanced to positive in recent years, with the three year average operating margin at 1.9 % (FY 2012-2014), and FY 2014 operating cash flow margin of 11.8% providing a good 2.9 times debt service coverage. In FY 2011, the university instituted quarterly interim financial reporting to the Board of Regents, a best practice that will assist with maintaining balanced operations in the future.

UI continues to have additional pricing power despite healthy growth of net tuition per student over the last 5 years, up approximately 50% from FY 2010 to $7,742 in fall 2014. However, the ability to raise tuition and fees is limited by the Board of Regents, whose policy limits total tuition and fee increases to 10% in any given year unless granted special permission.

The university benefits from diverse revenue streams with government appropriations representing the largest share of operating revenues at 33%, followed closely by tuition and auxiliaries (including Pell grants), at 31%. Growth of overall net tuition revenue has begun to slow (just 1.5% in FYs 2013 and 2014) with enrollment declines. Net tuition per student is expected to continue to grow at a healthy rate as UI's overall rate increase is 4.7% in FY 2015.

State appropriations, while growing modestly in FYs 2013, 2014 and 2015, are expected to remain below historical levels, both on a per student basis and as a percent of total operating revenue, for the next few years. The university has proposed a strategy for the state to begin restoring base funding to FY 2009 levels ($105 million) through 5% annual increases (FY 2015 total state appropriation is $90.5 million). State appropriation per student of $11,637 remains very strong relative to the median for Aa3 public institutions ($5,225), but below the recent high of $13,064 in FY 2009. For more information on the state of Idaho's credit profile, see our last report published on February 12, 2013.

BALANCE SHEET POSITION: THIN LIQUIDITY AND MODEST RESOURCE CUSHION; DEBT BURDEN WILL REMAIN MANAGEABLE

UI leverage is on par with Aa3 rated peers and we expect the university to maintain adequate financial resources relative to debt and operations based on modest fundraising and annual amortization of debt. The University of Idaho and its affiliated foundation's combined financial resources totaled $380 million and expendable resources totaled $177 million at June 30, 2014. The university continues to make significant capital investments, with approximately $160 million spent on plant over the last five years paid from of a combination of cash flow, gifts and reserves. The FY 2014 expendable resources cushion pro-forma debt of $207 million by 0.9 times and operations by just 0.5 times, compared to the Aa3 medians of 0.9 times and 0.6 times in FY 2013.

The university's monthly liquidity of $89 million is up over previous years, but still thin, translating to a low 102 monthly days cash, well below the Aa3-median of 149 days. Weak liquidity and resource coverage of debt is partially mitigated by the university's predominately fixed-rate debt, revenue diversity and careful budget management.

The UI foundation's consolidated investment trust totaled $241 million at June 30, 2014, recording a 15.3% return for FY 14, in line with peers. The asset allocation is relatively conservative and with a majority of assets in equities. The foundation's investment advisor is Cambridge Associates.

Financial resources should grow modestly in the near term as the university has exceeded its $225 million goal for "Campaign Idaho: Inspiring Futures", which will conclude on December 31, 2014. To date, the university has raised $245 million, with more than half received in cash. Funds raised in this comprehensive campaign are directed toward student support, faculty support, facilities, and academic / student services programming.

Future borrowing plans are expected to be manageable. Management reports the potential for $12 million of additional debt in the next three to five years to finance a proposed research and classroom building with overall project cost of $24 million. The remainder of project costs is expected to be covered by state appropriations, federal funding and gifts. By the expected time of issuance (FY 2017), the university will have amortized over $12 million of principal on outstanding bonds.

The university's adjusted net pension liability for its portion of the state's defined benefit pension for employees who were hired prior to July 1, 1990 (Public Employees' Retirement System of Idaho, PERSI) is manageable. The university contributed 11.3% of covered payroll for employees, or $5.6 million in FY 2014, which is not paid by the state through appropriations. The university also offers a defined contribution plan that is offered to employees hired after July 1, 1990, and participates in a single-employer defined other postemployment benefit (OPEB) plan to which it aims to contribute the full actuarially required contribution (ARC) annually, thereby limiting growth of the OPEB liability. UI's FY 2014 annual OPEB cost and ARC was $3.4 million, to which the university actually made $3.2 million in contributions. In FY 2013, the university made contributions in excess of its ARC by 19%.

GOVERNANCE/MANAGEMENT: STATEWIDE BOARD OF EDUCATION; SOME LEADERSHIP TRANSTION

The eight members of the university's Board of Regents also serve as the Idaho State Board of Education, in addition to responsibilities on four additional boards. Seven members of the combined boards are appointed by the Governor and serve for five-year terms. The elected State Superintendant of Public Instruction serves ex officio as the eighth member of the board for a four-year term.

The university is currently in the midst of transitioning several leadership positions. Positively, the new president who joined in March 2014 brings a business-minded approach and significant experience in research and online educational delivery. UI currently has an interim provost and a vacant director of enrollment position. The university has engaged an outside consultant to oversee and assist with enrollment while it searches for a new director.

Outlook

The stable outlook incorporates our expectation of continued, though slowed growth of net tuition revenue, limited future borrowing, maintenance of balanced to positive operating performance and moderate growth in resources through fundraising and retained surpluses.

WHAT COULD CHANGE THE RATING UP

An upgrade could result from material growth in financial resources, particularly liquid reserves, providing stronger cushion for debt and operations, combined with stabilization of enrollment and student demand.

WHAT COULD CHANGE THE RATING DOWN

An erosion of the university's liquidity, move to operating deficits or substantial new debt issuance could result in negative rating pressure.

KEY INDICATORS (Fall 2014 enrollment data and FY 2014 financial data):

Total Full-Time Equivalent Enrollment: 9,792 FTEs

Total Cash and Investments: $93 million

Total Financial Resources: $380 million (including foundation)

Total Pro-forma Direct Debt: $207 million

Total Operating Revenue: $356 million

Reliance on State Appropriations (% of Moody's operating revenues): 33%

Reliance on Tuition & Auxiliary Revenues (% of Moody's operating revenues): 31%

Monthly Days Cash on Hand: 102 days

Operating Cash Flow Margin: 11.8%

Three Year Average Debt Service Coverage: 2.8 times

State of Idaho Issuer Rating: Aa1/stable

RATING METHODOLOGY

The principal methodology used in this rating was U.S. Not-for-Profit Private and Public Higher Education published in August 2011. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.

REGULATORY DISCLOSURES

For ratings issued on a program, series or category/class of debt, this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Please see www.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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University of Idaho Regents University of Idaho; Public Coll/Univ - Unlimited Student Fees

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University of Idaho Regents
University of Idaho; Public Coll/Univ - Unlimited Student Fees

Credit Profile		
US$17.5 mil GO rev rfdg bnds (University of Idaho) ser 2015A due 04/01/2026		
Long Term Rating	A+/Stable	New
University of Idaho Regents, Idaho		
University of Idaho, Idaho		
University of Idaho Regents (University of Idaho) (BABs)		
Long Term Rating	A+/Stable	Affirmed
University of Idaho Regents gen rev bnds ser 2005		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed

Rationale

Standard & Poor's Ratings Services assigned its 'A+' long-term rating to the University of Idaho Regents' series 2015 general revenue refunding bonds, issued for the University of Idaho (UI). At the same time, Standard & Poor's affirmed its 'A+' long-term and underlying rating (SPUR) on UI's existing debt. The outlook on all ratings is stable.

The ratings reflect our view of UI's stable enterprise profile and moderate debt service burden, with broad programming and revenue diversity, solid state operating support, and positive financial operations. In our assessment, offsetting these strengths is a balance sheet that is weak for the rating category, with financial resources that are low relative to expenses and to pro forma debt.

More specifically, positive rating factors include our view of the university's:

- Role as the flagship institution in the state's higher education system, with 29% of fiscal 2014 revenues coming from Idaho;
- Stable enrollment supported by a wide array of program offerings;
- Consistently positive adjusted financial operations on a cash basis, although operations have been inconsistent on a full-accrual basis; and
- Manageable maximum annual debt service (MADS) burden of about 4.2% of fiscal 2014 adjusted expenses.

The above rating strengths are partly offset by our view of UI's:

- Recent significant increase in debt;
- Ongoing budgetary pressures associated with a challenging economy and state funding environment;
- Low levels of financial resources compared to operating expenses and debt for the rating category, with adjusted unrestricted net assets (UNA) in fiscal 2014 representing 19% of operating expenses and only 35% of pro forma debt ($203.7 million); and
- Relatively small-but-increasing endowment for the rating, of about $240 million at Oct. 31, 2014.

Net proceeds from the approximately $18 million series 2015 debt issuance will be used to refund the university's existing series 2005A bonds. Pro forma for this issuance, the university will have total debt of $203.7 million, all fixed rate and all issued under the same security pledge. UI will have MADS of approximately $15.3 million (in 2015), which results in a debt burden of 4.2% of adjusted fiscal 2014 operating expenses, which is manageable, in our opinion. UI's bonds are secured by pledged revenues of the university, which Standard & Poor's considers equivalent to an unlimited student-fee pledge. Pledged revenues include a variety of student fees, sales and service revenue, facilities and administration recovery, and other revenues. Pledged revenues equaled:

- $142.3 million in 2014;
- $143.3 million in fiscal 2013;
- $138.3 million in fiscal 2012; and
- $137.8 million in fiscal 2011.

Management reports that it does not have any plans to issue additional debt during our two-year outlook period, but it does plan to issue approximately $12 million in new debt in fiscal 2017 for a research and classroom facility. The university will amortize approximately $13.9 million in principal payments over the next three fiscal years (2015-2017).

We believe that the university is at its debt capacity for the rating, so without growth in financial resources that is commensurate with any future debt, the rating would likely be under pressure. We will evaluate the effects of any future debt when issued.

Outlook

The stable outlook reflects our expectation that, during the next two years, the university will maintain stable enrollment and balanced operations on a full-accrual basis, make progress in its fundraising, and maintain or improve its financial resources.

Given the university's low financial resources compared to operating expenses and debt for the rating, any weakening of these measures, through significant additional debt or a deteriorated balance sheet, would likely result in a negative outlook or lowered rating. Other credit factors that could lead to a negative rating action, while unlikely, include significant operating deficits on a full-accrual basis or significant weakening of the university's demand and enrollment profile.

In our opinion, it is unlikely that financial characteristics will improve sufficiently to warrant a positive rating action during the outlook period. However, we would view favorably substantial improvement in the university's financial resources relative to operating expenses (to levels that are more commensurate with the 'AA' rating category), growth in overall endowment, and more consistent and solid operating surpluses on a full-accrual basis.

Enterprise Profile

The University of Idaho was established in 1889, in Moscow, as a territorial university and is the state's oldest institution of higher learning. One of three public universities in Idaho, UI is charged with the primary responsibility for advanced research and graduate education. UI is Idaho's leading research university attracts grants and contracts of more than $100 million annually to fund innovative research and teaching, nearly three times the amount of all other Idaho universities. The university comprises 10 colleges: agricultural and life science; art and architecture; business and economics; education; science; engineering; graduate studies; natural resources; law; and letters, arts, and social sciences.

Management and governance

The responsibility for overall management and determination of university policy and standards is vested with the UI Board of Regents, whose members also comprise the Idaho State Board of Education (SBOE). The SBOE serves as the Boise State University Board of Trustees, the Board of Trustees for Idaho State University in Pocatello, the Board of Trustees for Lewis Clark State College in Lewiston, and the State Board for Professional-Technical Education and Vocational Rehabilitation.

The governor appoints seven of the members of the combined boards for five-year terms. The elected state superintendent of public instruction serves ex officio as the eighth member of the combined boards for a four-year term. The UI Board of Regents is responsible for policy direction.

On March 1, 2014, following a national search, Dr. Chuck Staben was named the 18th president of the university. Since 2008, Dr. Staben had served as the provost and vice president for academic affairs at the University of South Dakota. UI's current interim provost, Dr. Katherine G. Aiken, has served as the dean of the College of Letters, Arts, and Social Sciences since 2006 and has worked at UI for 25 years. Management reports that a search is currently underway for a permanent provost. Other members of the senior leadership team have a long tenure with the university, including the finance team, which we view as a credit strength.

We consider the university's budgeting conservative and note that the university presents interim comparative quarterly financial reporting on a modified accrual basis, including management's discussion and analysis (MD&A), which we consider a best practice. Management reports that a debt policy is currently being established at the SBOE level, which will provide guidelines and thresholds for the state universities to follow. We would consider the implementation of a debt policy a best practice.

Enrollment and demand

Enrollment has been declining slightly for the past two years, with an 11,700 headcount for fall 2014 and about 9,800 full-time equivalent (FTE) students. Management reports that applications were up 6.5% for fall 2014, following an increase of 7.1% in fall 2013, and reports that projected applications for fall 2015 also show an increase. Management reports that stabilizing enrollment is a key priority under the new president's leadership. Approximately 80% of students are undergraduates, with the majority attending classes full time. The university accepted 68% of its applicants in fall 2014, with a matriculation rate of 28%, which although still competitive, was weaker than the 44% matriculation rate in fall 2010. Student quality is slightly above average, with an average ACT score of 23.6. The freshman-to-sophomore retention rate is good at 77%, and the five-year graduation rate is 54%. Approximately 66% of the students are from Idaho; another 21% are from Alaska, California, Montana, Oregon, and Washington. Management reports that approximately 40% of its undergraduate students received Pell Grants in fall 2014.

Government-related entities

In accordance with our criteria for government-related entities (GREs), we based our view of a "low" likelihood of extraordinary government support on our assessment of UI's "weak" link with Idaho, given the state's limited involvement with the day-to-day operations of the university, history of annual operating appropriations, and no history of extraordinary support. We also based our assessment on UI's "limited" role in the state's economy compared with that of other state GREs, despite UI's position as a flagship institution of higher education and its general contributions to economic development. Pursuant to the GRE criteria, a low likelihood of extraordinary support from Idaho does not result in UI's 'A+' stand-alone credit profile being raised.

Financial Profile

State appropriations and tuition

State appropriations, which represented about 29% of fiscal 2014 operating revenues, are one of the university's largest revenue sources. After a couple of years of cuts and holdbacks, state appropriations appear to be on the rise again -- increasing to $107 million in fiscal 2013, $109.5 million in fiscal 2014, and $116.5 million expected for fiscal 2015. Student tuition and fees, combined with associated auxiliaries, comprise 30% of university revenues and research grants account for another 21%. For the 2014-2015 school year, total tuition and fees were raised 4% to $6,784 per year for resident undergraduates, a level we consider affordable.

Financial operations

The university's financial operations have been consistently positive on a cash basis, although inconsistent on a full-accrual basis. In fiscal 2014, after adjustments for unrealized/realized gains and losses, the university's operating results on a full-accrual basis resulted in a surplus of $8.4 million; this compares positively to similarly-adjusted operations in fiscal 2013 of $1.4 million and essentially break-even results in fiscal 2012. Management reports that it expects fiscal 2015 operations to be similar to fiscal 2014 results.

Financial resources

During fiscal 2012, management conducted a thorough analysis of the university's net asset balances and categories. In reviewing guidance under GASB-34 concerning the proper classification of net assets, management concluded that it had historically been overly conservative in defining and classifying certain available assets. Accordingly, certain reclassifications to fiscal 2011 net asset category balances were made to more accurately align with governmental reporting standards and 2012 presentation.

For fiscal 2014, when adjusted to include the foundation's $6 million of unrestricted net assets, the university's financial resources remained low for the rating category with approximately $71 million in adjusted unrestricted net assets, equal to 19% of adjusted operating expenses and 35% of pro forma debt.

Investments

As of Oct. 31, 2014, the university's endowment had a market value of $240 million. The endowment draw remains conservative, in our opinion, at 4.5% of a rolling 12-month market value average. While the university does not draw down on its endowment funds as part of planned operating expenses, the endowment distribution for fiscal 2014 for similar usage was $9 million.

The university has recently made strides to improve its fundraising efforts, which should ultimately increase its endowment over time. The university is in the midst of a $225 million capital campaign that is scheduled to end in December 2014 and management expects to exceed its goal. The university raises more than $20 million annually in gifts and fundraising.

Pension and other postemployment benefits (OPEBs)

The university's retirement plan for a certain population of employees is run through the state-created Public Employee Retirement System of Idaho (PERSI). For non-PERSI eligible employees, the university offers an optional retirement plan and contributes a certain percentage of the total payroll. Funding for OPEBs is provided by a combination of contributions from the university, employee, and the state, and employee benefits are capped.

Beginning with the fiscal year starting on July 1, 2014, UI will be required to record a liability and expense equal to its proportionate share of the collective net pension liability and expense of PERSI due to the implementation of GASB 68. PERSI has not yet determined the university's or other cost-sharing employers' proportionate shares of such liability, and the university cannot determine at this time what its proportionate share will be or what impact any additional funding obligation of the university with respect to its proportionate share will have. UI expects to receive a report from PERSI as to the allocation and effect of PERSI's unfunded liability in early calendar year 2015, and management does not expect the liability to be significant.

The university reports it has taken proactive steps to effectively manage and reduce its liability for obligation of OPEBs related to retiree health. UI's GASB liability was recorded and recognized on its financial statements for the first time in fiscal 2008. Program changes -- which include steeper eligibility requirements, retiree cost-sharing, integration with Medicare prescription drug programs, and elimination of some future benefits -- reduced the annual required contribution (ARC) from projections of $7.2 million as forecasted in fiscal 2008 to $3.7 million for fiscal 2013. The university has elected to fully fund its ARC in each fiscal year.

Table 1

University of Idaho

	-- Fiscal year ended June 30 --					-- Medians --
Enrollment and demand	**2015**	**2014**	**2013**	**2012**	**2011**	**Public colleges & universities rated 'A' in 2013**
Headcount	11,702	12,024	12,420	12,312	12,302	12,911
Full-time equivalent	9,792	10,020	10,105	10,491	10,398	10,622
Freshman acceptance rate (%)	67.6	64.7	65.7	60.9	68.1	70.9
Freshman matriculation rate (%)	27.7	31.5	33	32.5	43.7	37.4
Undergraduates as a % of total enrollment (%)	79.3	79.3	81.5	79.7	80	86.1
Freshman retention (%)	77	78	77	80	81	72.4
Graduation rates (five years) (%)	54	52	56	51	55	43.1
Income statement						
Adjusted operating revenue ($000s)	N.A.	376,528	370,179	365,564	360,746	MNR
Adjusted operating expense ($000s)	N.A.	368,165	368,809	366,482	359,858	MNR
Net adjusted operating income ($000s)	N.A.	8,363	1,370	-918	888	MNR

Table 1

University of Idaho (cont.)						
Estimated operating gain/loss before depreciation ($000s)	N.A.	33,587	24,549	21,651	23,038	MNR
Change in unrestricted net assets (UNA; $000s)	N.A.	7,904	-6,843	11,241	26,415	MNR
State operating appropriations ($000s)	N.A.	109,404	105,846	100,825	103,804	MNR
State appropriations to revenue (%)	N.A.	29.1	28.6	27.6	28.8	26.5
Student dependence (%)	N.A.	30.4	31.9	33.3	31.1	MNR
Debt						
Outstanding debt ($000s)	N.A.	155,771	162,971	158,739	161,552	123,000
Proposed debt ($000s)	N.A.	N.A.	N.A.	N.A.	N.A.	MNR
Total pro forma debt ($000s)	N.A.	203,771	N.A.	N.A.	N.A.	MNR
Pro forma MADS	N.A.	15,058	N.A.	N.A.	N.A.	MNR
Current debt service burden (%)	N.A.	3.91	5.75	3.47	3.33	4.1
Current MADS burden (%)	N.A.	4.09	N.A.	3.68	3.6	MNR
Pro forma MADS burden (%)	N.A.	4.09	N.A.	N.A.	N.A.	MNR
Financial resource ratios						
Endowment market value ($000s)	N.A.	N.A.	N.A.	187,576	190,748	33,348
Related foundation market value ($000s)	N.A.	282,922	243,417	148,174	150,781	68,500
Cash and investments ($000s)	N.A.	95,446	88,660	85,405	86,533	MNR
UNA ($000s)	N.A.	65,015	57,111	63,954	52,713	MNR
Adjusted UNA ($000s)	N.A.	70,962	62,161	69,174	58,096	MNR
Cash and investments to operations (%)	N.A.	25.9	24	23.3	24	47
Cash and investments to debt (%)	N.A.	61.3	54.4	53.8	53.6	93.3
Cash and investments to pro forma debt (%)	N.A.	46.8	N.A.	N.A.	N.A.	MNR
Adjusted UNA to operations (%)	N.A.	19.3	16.9	18.9	16.1	MNR
Adjusted UNA plus debt service reserve to debt (%)	N.A.	45.6	38.1	43.6	36	53.3
Adjusted UNA plus debt service reserve to pro forma debt (%)	N.A.	34.8	N.A.	N.A.	N.A.	MNR
Average age of plant (years)	N.A.	15.3	15.7	15.3	14.7	12.7
OPEB liability to total liabilities (%)	N.A.	N.A.	0	N.A.	0	4.8

N.A. -- not available. MNR -- median not reported. MADS -- maximum annual debt service. Net operating margin = 100*(net adjusted operating income/adjusted operating expense). Tuition dependence = 100*(gross tuition revenue/adjusted operating revenue). Current debt service burden = 100*(current debt service expense/adjusted operating expenses). Current MADS burden = 100*(maximum annual debt service expense/adjusted operating expenses). Cash and investments = cash + short-term & long-term investments. Adjusted UNA = Unrestricted net assets + unrestrticted net assets of the foundation. Average age of plant = accumulated depreciation/depreciation & amortization expense.

Related Criteria And Research

Related Criteria

- USPF Criteria: Higher Education, June 19, 2007
- General Criteria: Rating Government-Related Entities: Methodology And Assumptions, Dec. 9, 2010

Ratings Detail (As Of December 5, 2014)		
University of Idaho Regents, Idaho		
University of Idaho, Idaho		
University of Idaho Regents (University of Idaho) adj		
Long Term Rating	A+/Stable	Affirmed
University of Idaho Regents (University of Idaho) gen rev & rfdg bnds		
Long Term Rating	A+/Stable	Affirmed
University of Idaho Regents (University of Idaho) adj rage gen rev bnds ser 2007A		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed

Many issues are enhanced by bond insurance.

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ESCROW AGREEMENT

Dated as of January __, 2015

Between

THE REGENTS OF THE UNIVERSITY OF IDAHO

and

WELLS FARGO BANK, NATIONAL ASSOCIATION

ESCROW AGREEMENT

This ESCROW AGREEMENT, dated as of January __, 2015, between the REGENTS OF THE UNIVERSITY OF IDAHO (the "Issuer"), a state institution of higher education and body politic and corporate under the laws of the State of Idaho and Wells Fargo Bank, National Association (in its capacity as escrow agent hereunder, the "Escrow Agent"), a national banking association organized and existing under the laws of the United States of America;

W I T N E S S E T H

WHEREAS, the Issuer has heretofore issued its General Revenue Refunding Bonds, Series 2005A (the "2005A Bonds" or "Prior Obligations");

WHEREAS, the Issuer has determined to cause the current refunding of the Prior Obligations with maturity dates, principal amounts, and interest rates as set forth in Exhibit "A" attached hereto;

WHEREAS, in order to accomplish the current refunding, the Issuer has authorized the execution and delivery of the Issuer's General Revenue Refunding Bonds, Series 2015A (the "Bonds") in the aggregate principal amount of $__,___,000 pursuant to the provisions of Issuer's General Bond Resolution adopted on November 22, 1991 as amended, and Supplemental Resolution adopted on December 18, 2014 and related Terms Certificate (collectively, the "Resolution");

WHEREAS, the Issuer and the Escrow Agent are entering into this Escrow Agreement in order to provide for the refunding and defeasance of certain of the Prior Obligations; and

NOW, THEREFORE, to secure all Prior Obligations referenced in Exhibit "A", the payment of the principal thereof and interest thereon, the Issuer does hereby sell, assign, transfer, set over and pledge unto the Escrow Agent its successors in the trust and its assigns forever, all of the right, title and interest of the Issuer in and to all amounts in the funds established hereunder;

TO HAVE AND TO HOLD the same and any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, investments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien and security created by this Escrow Agreement;

IN ESCROW AND TRUST, NEVERTHELESS, for the equal and ratable benefit and security of all present and future holders of such Prior Obligations, without preference, priority or distinction as to such Prior Obligations.

SECTION 1. Creation of Escrow Fund. There is hereby created and established with the Escrow Agent a special and irrevocable escrow fund designated the University of Idaho Series 2015A Refunding Escrow Fund (the "Escrow Fund") to be held by the Escrow Agent as a trust fund for the benefit of the owners of said Prior Obligations. The Escrow Fund shall be held by the Escrow Agent separate and apart from other funds of the Issuer and of the Escrow Agent.

SECTION 2. Receipt of Funds. The Escrow Agent hereby acknowledges receipt of the sum of $_____________ from the proceeds of the Bonds.

SECTION 3. Application of Proceeds of Bonds.

(a) Upon receipt by the Escrow Agent of the amount of the proceeds of the Bonds as set forth in Section 2 hereof the Escrow Agent shall immediately deposit said amount in the Escrow Fund.

(b) The amount of $______ shall be held in cash.

(c) In reliance on the computations prepared by George K. Baum & Company (as Underwriter), and confirmed by Piper Jaffray & Co. (as Municipal Advisor to the Issuer), the Issuer represents that the amounts deposited in the Escrow Fund pursuant to this Escrow Agreement, will provide sufficient funds to redeem on April 1, 2015 all of the 2005A Bonds set forth in Exhibit "A" and to pay interest thereon through April 1, 2015.

SECTION 4. Issuance Costs. All costs and expenses related to the issuance of the Bonds shall be paid from the proceeds of the Bonds or other legally available sources of the Issuer.

SECTION 5. Application of Escrow. The Escrow Agent agrees that the amounts deposited in the Escrow Fund pursuant to Section 3 hereof and the interest income to be earned thereon and any other moneys and investments deposited in the Escrow Fund will be held in trust for the holders of the said Prior Obligations described on Exhibit "A". The Escrow Agent shall cause to be applied the cash held in the Escrow Fund including $_______ from the reserve fund of the 2005A Bonds, to the redemption on April 1, 2015 of all said 2005A Bonds set forth in Exhibit "A", and payment of all interest due thereon until April 1, 2015.

SECTION 6. Investment of Escrow Funds.

(a) Except as provided in Section 3 hereof, the Escrow Agent shall have no power or duty to invest any funds held under this Escrow Agreement.

(b) The Issuer hereby covenants that no part of the moneys or funds held at any time in the Escrow Fund shall be used directly or indirectly to acquire any securities or obligations, the acquisition of which would cause the Bonds or the Prior Obligations or the obligations to which they relate to be "arbitrage bonds" as defined in subsections (a) and (b) of Section 148 of the Internal Revenue Code of 1986, as amended, and to be subject to treatment under subsection 103(b)(2) of the Internal Revenue Code of 1986 as obligations not described in subsection 103(a)(1).

SECTION 7. Notice to Bond Holders and Redemption. The Escrow Agent acknowledges receipt of a certified copy of the Resolution, in which the refunding of the said Prior Obligations is approved, and the Issuer hereby irrevocably directs the Escrow Agent to send the redemption notice and notices of the refunding of the Prior Obligations as described herein. The Escrow Agent further agrees for each of the Prior Obligations set forth in Exhibit "A" hereto, to cause a notice of the refunding of the Prior Obligations, in the applicable form attached hereto in Exhibit "B" to be mailed as soon as possible by certified mail, postage prepaid, to all registered owners of the Prior Obligations, to each insurer of the Prior Obligations, to Moody's Investment Service, New York, New York, and to Standard and Poor's, New York, New York and by certified or registered mail or overnight delivery service, to all registered securities depositories and to national information services that disseminate redemption notices.

The Escrow Agent will cause a notice of redemption, in substantially the form as provided in Exhibit "C" attached hereto, of the 2005A Bonds set forth in Exhibit "A" hereto to be mailed by the Trustee to all registered owners of the said 2005A Bonds and the insurer for the 2005A Bonds at least thirty-five (35) days and not more than sixty (60) days prior to April 1, 2015. A similar notice shall be sent by certified or registered mail simultaneously and preferably not less than thirty-five (35) days prior to the said redemption date, or as soon thereafter as possible, to all registered securities depositories then in the business of holding substantial amounts of obligations of types comprising the said Prior Obligations (such depositories including Depository Trust Company of New York, New York and other similar holders) and to one or more national information services that disseminate notices of redemption of obligations such as the Prior Obligations (such as MUNIFACTS). On April 1, 2015, the Escrow Agent shall cause to be redeemed from monies in the Escrow Fund all 2005A Bonds set forth in Exhibit "A".

SECTION 8. Disposition of Remaining Amounts, If Any. On or after April 1, 2015, after payment of the principal of, and interest on, all the Prior Obligations set forth in Exhibit "A" has been made, any remaining moneys and securities in the Escrow Fund shall be transferred by the Escrow Agent to the Issuer, and to such other person or applied to such other purpose as may be approved in a written opinion of nationally recognized bond counsel satisfactory to the Issuer to the effect that such other application of such amounts will not cause the Bonds to become "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986. Upon the taking of all the actions as described herein by the Escrow Agent and the consummation of the redemptions contemplated by this Agreement, the Escrow Agent shall have no further obligations or responsibilities hereunder to the Issuer, the owners of the Prior Obligations or to any other person or persons in connection with this Agreement.

SECTION 9. Lien and Irrevocable Pledge; Perfection of Security. The Escrow Fund created hereby is irrevocably pledged to the payment of the Prior Obligations and the holders of the Prior Obligations shall have an express lien on and security interest in all amounts deposited in the Escrow Fund, until used and applied in accordance herewith. The Issuer agrees that financing statements may be filed with respect to this Escrow Agreement in such manner and in such places as may be required by law to fully protect the security of the holders of the Prior Obligations and the right, title and interest of the Escrow Agent, to all amounts deposited in the Escrow Fund, and shall take or cause to be taken all action necessary to preserve the aforesaid security so long as any of the Prior Obligations remain unpaid.

SECTION 10. Indemnification; Escrow Agent Compensation and Liability; Resignation.

(a) The Escrow Agent shall be compensated for its reasonable fees, expenses and disbursements, including legal fees, as more particularly set out in Exhibit "D" attached hereto. This constitutes a right to receive compensation notwithstanding, the Escrow Agent acknowledges that it has no claim for any such payment under the Resolution, and that it has no lien on the moneys in the Escrow Fund for any such payment. On April 1, 2015, the Escrow Agent shall submit to the Issuer a report covering all money it shall have received and all payments it shall have made or caused to be made hereunder.

If the Escrow Agent renders any service hereunder not provided for in this Agreement, or the Escrow Agent is made a party to or intervenes in any litigation pertaining to this Agreement or institutes interpleader proceedings relative hereto, the Escrow Agent shall be compensated reasonably by the Issuer for such extraordinary services and reimbursed for any and all claims, liabilities, losses, damages, fines, penalties and expenses, including out-of-pocket and incidental expenses and legal fees and expenses occasioned thereby.

(b) The Escrow Agent may act in reliance upon any signature believed by it to be genuine, and may assume that any person purporting to give any notice or receipt or advice or make any statements in connection with the provisions hereof has been duly authorized to do so.

(c) The Escrow Agent may act relative hereto in reliance upon advice of nationally recognized bond counsel in reference to any matter connected herewith, and shall not be liable for any mistake of fact or error of judgment, or for any acts or omissions of any kind, unless caused by its negligence or willful misconduct.

None of the provisions contained in this Escrow Agreement shall require the Escrow Agent to use or advance its own funds in the performance of any of its duties or the exercise of any of its rights or powers hereunder. The liability of the Escrow Agent to transfer funds for the payment of the principal of and interest on the Prior Obligations shall be limited to the proceeds of the cash balances from time to time on deposit in the Escrow Fund. Notwithstanding any provision contained herein to the contrary, the Escrow Agent shall have no liability whatsoever for the insufficiency of funds from time to time in the Escrow Fund. The Escrow Agent makes no representations as to the value, condition or sufficiency of the Escrow Fund, or any part thereof, or as to the title of the Issuer thereto, or as to the security afforded thereby or hereby, and the Escrow Agent shall not incur any liability or responsibility in respect to any of such matters.

The Escrow Agent's liabilities and obligations in connection with this Escrow Agreement are confined to those specifically described herein

The recitals herein and in the proceedings authorizing the Bonds shall be taken as the statements of the Issuer and shall not be considered as made by, or imposing any obligation or liability upon, the Escrow Agent.

(d) The Escrow Agent may resign and be discharged of its duties hereunder provided that: (i) it has given thirty (30) days written notice to the Issuer of such resignation; (ii) the Issuer has appointed a successor to the Escrow Agent hereunder; (iii) the Escrow Agent and the Issuer have received an instrument of acceptance executed by the successor to the Escrow Agent and (iv) the Escrow Agent has delivered to its successor hereunder all of the escrowed documents, moneys and investments, if any, held by the Escrow Agent in the Escrow Fund. Such resignation shall take effect only upon the occurrence of all of the events listed in clauses (i) through (iv) above. Upon receipt by the Issuer of the written notice described in clause (i) above, the Issuer shall use its best efforts to obtain a successor to the Escrow Agent hereunder as soon as possible.

If, in a proper case, no appointment of a successor Escrow Agent shall be made pursuant to the foregoing provisions of this section within 60 days after a vacancy shall have occurred, the owner of any Prior Obligation or the Escrow Agent may apply to any court of competent jurisdiction to appoint a successor Escrow Agent. Such court may thereupon, after such notice, if any, as it may deem proper, prescribe and appoint a successor Escrow Agent.

Should the Escrow Agent consolidate, merge with, transfer or sell substantially all of its corporate trust business to any bank or banks, trust company or other banking institution, such consolidation, merger, transfer or sale shall in no way affect the rights of the parties hereto, or the owners of any of the Prior Obligations, and such succeeding corporation shall be the Escrow Agent under this Agreement, without the execution or filing of any paper or any further act on the part of the parties hereto, anything in this Agreement to the contrary notwithstanding.

(e) To the extent permitted by law, the Issuer covenants and agrees to indemnify and save the Escrow Agent harmless against any loss, expense or liability which it may incur arising out of or in the exercise or performance of its duties and powers hereunder, including the costs and expenses of defending against any claim or liability, or enforcing any of the rights or remedies granted to it under the terms of this Agreement, excluding any losses or expenses which are due to the Escrow Agent’s negligence or willful misconduct. The obligations of the Issuer under this Section 10 shall survive the resignation or removal of the Escrow Agent under this Agreement and the payment of the Prior Obligations and discharge under this Agreement.

(f) THE ESCROW AGENT SHALL NOT BE LIABLE, DIRECTLY OR INDIRECTLY, FOR ANY (I) DAMAGES, LOSSES OR EXPENSES ARISING OUT OF THE SERVICES PROVIDED HEREUNDER, OTHER THAN DAMAGES, LOSSES OR EXPENSES WHICH HAVE BEEN FINALLY ADJUDICATED TO HAVE DIRECTLY RESULTED FROM THE ESCROW AGENT'S NEGLIGENCE OR WILLFUL MISCONDUCT, OR (II) SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES OR LOSSES OF ANY KIND WHATSOEVER (INCLUDING WITHOUT LIMITATION LOST PROFITS), EVEN IF THE ESCROW AGENT HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH LOSSES OR DAMAGES AND REGARDLESS OF THE FORM OF ACTION.

SECTION 11. Governing Law, Counterparts, Termination. This Escrow Agreement may be executed in several counterparts as part of one and the same instrument and shall be governed by the laws of the State of Idaho. This Escrow Agreement shall terminate when the principal of, and premium and interest on, all the said Prior Obligations has been paid.

SECTION 12. Amendments or Supplements. This Escrow Agreement shall not be repealed, revoked, rescinded, altered, amended or supplemented in whole or in part without the written consent of 100% of the then holders of the said unpaid Prior Obligations and the insurer for the Prior Obligations, and the written consent of the Escrow Agent; provided, however, that this Escrow Agreement may be amended with the consent of the Issuer and the Escrow Agent with written notice to Trustee for the Prior Obligations to correct, cure or supplement any ambiguous or defective provision in a manner not inconsistent with the security of the holders of the said Prior Obligations, upon delivery of an opinion of nationally recognized bond counsel satisfactory to the Issuer that such amendment will not adversely affect the exemption from federal income tax of the interest on either the Prior Obligations or the Bonds. The Escrow Agent shall give notice (including draft copies of such amendments) to the bond insurers of the Prior Obligations, Moody's Investors Service, Standard & Poor's or any other rating service then rating the Bonds or the Prior Obligations, as the case may be, of any amendment proposed pursuant to this Section if the Bonds or the Prior Obligations have been assigned a rating by either such agency.

SECTION 13. Severability. If any one or more of the covenants or agreements provided in this Escrow Agreement on the part of the Issuer or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Escrow Agreement. In such event, the Escrow Agent shall give notice thereof to Moody's Investors Service and Standard and Poor's.

SECTION 14. Successors and Assigns and Bond Insurer are Third Party Beneficiaries. All of the covenants, promises and agreements in this Escrow Agreement contained by or on behalf of the Issuer or the Escrow Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not. The bond insurer for the Prior Obligations shall be deemed third party beneficiaries of this Escrow Agreement.

SECTION 15. Headings. Any headings preceding the text of the several Sections hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Escrow Agreement, nor shall they affect its meaning, construction or effect.

SECTION 16. Notices. Any notices or communications to or among the Escrow Agent, the Issuer or the Trustee of Prior Obligations may be given as follows:

To the Issuer:	University of Idaho Finance and Administration Administration Building, Room 213 Moscow, Idaho 83844-3166 Attention: Vice President for Finance and Administration Telephone: (208) 885-6530 Fax: (208) 885-8931.
To the Escrow Agent:	Wells Fargo Bank, National Association 1700 Lincoln Street, 10th Floor MAC C7300-107 Denver, Colorado 80203 Attn: Corporate Trust Department Telephone: (303) 863-5235 Fax: (303) 863-5645
To the Trustee of Prior Obligations:	Wells Fargo Bank, National Association 1700 Lincoln Street, 10th Floor MAC C7300-107 Denver, Colorado 80203 Attn: Corporate Trust Department Telephone: (303) 863-5235 Fax: (303) 863-5645

The address for insurer of the Prior Obligations shall be that on file with the Escrow Agent which is also Trustee for the Prior Obligations. Any person may, by written notice to the other persons listed above, designate a different address or telephone number(s) to which subsequent notices or communications should be sent.

IN WITNESS WHEREOF, the parties hereto have each caused this Escrow Agreement to be executed by their duly authorized officers as of the date first above written.

THE REGENTS OF THE UNIVERSITY

OF IDAHO

By: ______________________________
Bursar

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Escrow Agent

By: ______________________________
AUTHORIZED OFFICER

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EXHIBIT "A"

Schedule of the Regents of the University of Idaho
General Revenue Refunding Bonds, Series 2005A

Maturity Date (April 1)	Par Amount	Initial Term Interest Rate	CUSIP
2015	$1,870,000	5.000%	914318 ZE3
2016	1,955,000	5.000	914318 ZF0
2017	2,060,000	5.000	914318 ZG8
2018	2,160,000	5.000	914318 ZH6
2019	2,265,000	5.000	914318 ZJ2
2020	1,860,000	5.000	914318 ZK9
2021	1,950,000	5.000	914318 ZL7
2022	2,050,000	4.000	914318 ZM5
2023	1,445,000	4.000	914318 ZN3
2024	1,500,000	4.125	914318 ZP8
2025	1,555,000	4.125	914318 ZQ6
2026	1,615,000	4.125	914318 ZR4

NOTE: The above 2005A Bonds are in denominations of $5,000 each, or integral multiples thereof, and are not callable prior to April 1, 2015. The 2005A Bonds shall be redeemed at the redemption price of par plus accrued interest to the redemption date.

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EXHIBIT "B"

FORM OF NOTICE OF REFUNDING

Regents of the University of Idaho
General Revenue Refunding Bonds, Series 2005A

NOTICE IS HEREBY GIVEN that, for the payment of the interest and principal of the above-designated Bonds, (the "Bonds") as are more fully described on Schedule "1" attached hereto, funds have been deposited in escrow with Wells Fargo Bank, National Association, and maintained in cash. The projected principal payments to be received from such investments and the projected interest income therefrom have been calculated to be sufficient to pay the interest on all said Bonds through April 1, 2015, and to redeem on April 1, 2015, the Bonds which mature on April 1, 2015 and thereafter at the redemption price of 100% of the par amount thereof plus accrued interest to the date of redemption.

DATED this __________ day of January, 2015.

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

By: ___________________________________
Authorized Officer

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SCHEDULE "1"
TO NOTICE OF REFUNDING

Regents of the University of Idaho
General Revenue Refunding Bonds, Series 2005A

Maturity Date (April 1)	Par Amount	Initial Term Interest Rate	CUSIP
2015	$1,870,000	5.000%	914318 ZE3
2016	1,955,000	5.000	914318 ZF0
2017	2,060,000	5.000	914318 ZG8
2018	2,160,000	5.000	914318 ZH6
2019	2,265,000	5.000	914318 ZJ2
2020	1,860,000	5.000	914318 ZK9
2021	1,950,000	5.000	914318 ZL7
2022	2,050,000	4.000	914318 ZM5
2023	1,445,000	4.000	914318 ZN3
2024	1,500,000	4.125	914318 ZP8
2025	1,555,000	4.125	914318 ZQ6
2026	1,615,000	4.125	914318 ZR4

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EXHIBIT "C"

NOTICE OF REDEMPTION
To the Owners of

Regents of the University of Idaho
General Revenue Refunding Bonds, Series 2005A

NOTICE IS HEREBY GIVEN, pursuant to the provisions of the resolution adopted by the Regents of the University (the "Issuer") on November 22, 1991 as amended and supplemented by a supplemental resolution of the Issuer dated December 18, 2014 (collectively, the "Resolution"), authorizing the issuance of the Issuer's below described bonds (the "Bonds"). All of the following Bonds will be redeemed as provided in the Resolution on April 1, 2015 (the "Redemption Date"), at a redemption price equal to 100% of the par amount thereof plus accrued interest to the Redemption Date:

Maturity Date (April 1)	Par Amount	Interest Rate	CUSIP
2015	$1,870,000	5.000%	914318 ZE3
2016	1,955,000	5.000	914318 ZF0
2017	2,060,000	5.000	914318 ZG8
2018	2,160,000	5.000	914318 ZH6
2019	2,265,000	5.000	914318 ZJ2
2020	1,860,000	5.000	914318 ZK9
2021	1,950,000	5.000	914318 ZL7
2022	2,050,000	4.000	914318 ZM5
2023	1,445,000	4.000	914318 ZN3
2024	1,500,000	4.125	914318 ZP8
2025	1,555,000	4.125	914318 ZQ6
2026	1,615,000	4.125	914318 ZR4

Interest on the Bonds to be redeemed shall cease to accrue from and after the Redemption Date.

Redemption of the Bonds is conditional upon receipt by the undersigned Paying Agent on or before the Redemption Date of the full amount of said redemption price. Upon presentation and surrender of the Bonds to be redeemed and receipt by Paying Agent of the full redemption price, the redemption price is due and payable and payment of the redemption price will be made.

Payment of the redemption price on the Bonds to be redeemed will be made upon presentation and on surrender of the Bonds on or before the Redemption Date at the office of WELLS FARGO BANK, NATIONAL ASSOCIATION, at the following addresses, based on the method of presentation:

Registered/Certified Mail:	*Air Courier:*	*In person:*
Wells Fargo Bank, N.A.	**Wells Fargo Bank, N.A.**	**Wells Fargo Bank, N.A.**
Corporate Trust Operations	Corporate Trust Operations	Northstar East Building
P.O. Box 1517	N9303-121	608 2nd Ave. So., 12th Fl.
Minneapolis, MN 55480-1517	6th & Marquette Avenue	Minneapolis, MN
	Minneapolis, MN 55479	

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee, Paying Agent and Registrar for the Bonds

By: ______________________________

Authorized Officer

EXHIBIT "E"

FEE SCHEDULE

University of Idaho

REFUNDING ESCROW

ESCROW AGENT FEE

ADMINISTRATIVE FEE (one time) payable at closing ....$___________

Plus out-of-pocket expenses, including but not limited to publication and other expenses of the notice and proceedings for redemption of Bonds, billed at the time such costs are incurred.

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SUBJECT

FY 2015 Idaho Opportunity Scholarship Maximum Award Amount

REFERENCE

December 2013	Board set the maximum award amount, student contribution amount, and cost of attendance for FY2015

APPLICABLE STATUTE, RULE, OR POLICY

Idaho Code § 33-4303
IDAPA 08.01.13.300.02

BACKGROUND/ DISCUSSION

The Board annually sets the maximum award amount, the student contribution amount, and the cost of attendance for the Opportunity Scholarship. The maximum award amount for FY15 was set at $3,000 at the December 2013 Board meeting. Fiscal year 2015 is the first year of implementation of the consolidated scholarship program. This first year the Board received 1,422 eligible applicants, of which 1,297 were eligible for the maximum $3,000 award. The scholarship methodology calculates the amount of the award based on the cost of attendance, minus the student/family contribution amount and any other scholarship awards the student may have received. The amount of the award is then the remainder of the balance up to the maximum award amount or actual costs of attendance, whichever is less. Using this model, 125 students were not eligible for the maximum award amount.

When the maximum award amount is set it is based on an estimate of students that will be eligible for renewal of existing scholarship awards plus new applications. Due to the changes in the scholarship program, staff did not have previous year data to use to calculate the potential number of eligible renewals and new applicants for FY15, so the FY15 award amount was recommended to be set at the same level as FY14. Historically, the Opportunity Scholarship has been oversubscribed. Now that initial awards have been made and verified, however, there is a balance of funds remaining for FY15 totaling $943,367. Any remaining balance is reverted back to the state general fund at the conclusion of the fiscal year. Staff is requesting the Board increase the maximum award amount for FY15, allowing for the distribution of the remaining funds. Based on these calculations, Board staff recommends a $750 increase in the maximum award amount for a total maximum award amount on $3,750.

IMPACT

Raising the maximum amount award amount at this time will allow Board staff to notify the students and institutions of the additional amounts prior to the start of the Spring semester and allow some students to then decrease their student loans by a like amount. Increasing this maximum award amount will benefit 1,297 students.

STAFF COMMENTS AND RECOMMENDATIONS

Staff recommends approval.

BOARD ACTION

I move to approve the maximum award amount of the Idaho Opportunity Scholarship, at $3,750 per year for fiscal year 2015.

Moved by__________ Seconded by__________ Carried Yes_______ No______