TAB	DESCRIPTION	ACTION
1	**BOISE STATE UNIVERSITY** Property Purchase	Motion to approve
2	**BOISE STATE UNIVERSITY** Authorization for Issuance of General Revenue Bonds	Motion to approve
3	**IDAHO STATE UNIVERSITY** Capital Project Bidding and Construction Phases – EAMES Phase III	Motion to approve
4	**IDAHO STATE UNIVERSITY** Bengal Pharmacy Transition	Information item
5	**UNIVERSITY OF IDAHO** Authorization for Issuance of General Revenue Bonds	Motion to approve

BOISE STATE UNIVERSITY

SUBJECT

Purchase of office building and land located at 960 Broadway Avenue in Boise

APPLICABLE STATUTE, RULE, OR POLICY

Idaho State Board of Education Governing Policies & Procedures, Section V.I.2. and V.I.5.b
Sections 33-107 and 33-4005, Idaho Code

ALIGNMENT WITH STRATEGIC PLAN

Goal 2: Educational Attainment, Objective C: Access

BACKGROUND/DISCUSSION

Boise State University (BSU) requests approval to purchase a building located at 960 Broadway Avenue in Boise, adjacent to BSU's campus with uninterrupted pedestrian connectivity. The 90,127 square foot facility is located on two lots totaling 3.27 acres, including 280 parking spaces in a structured parking facility and 1.43 acres of undeveloped land currently used as event parking.

BSU currently leases approximately 26,000 square feet of office space in the building for several administrative departments; the remaining three quarters of the building is occupied by non-university tenants. These departments were formerly housed in buildings that are now used for academic purposes. The proposed purchase will create a long-term location for BSU to relocate and consolidate non-academic functions to free up space in the core of campus for academics and create temporary swing space to accommodate displaced units during alteration and renovation projects.

BSU seeks approval to purchase the property for $21,979,318 plus closing costs for a total cost not to exceed $22.5 million. BSU also seeks approval, as required by Board policy, to assume the existing non-university tenant leases. University counsel has reviewed the leases, which currently provide for an aggregate annual rental amount of approximately $1,338,935, with terms ranging from three years year to eight years from the proposed purchase date, many with varying renewal options.

BSU has conducted extensive due diligence relating to the property and has received a full appraisal. The purchase is conditioned on BSU satisfactorily completing its due diligence by March 12, 2020, and securing Board approval to purchase and finance the property with bond proceeds. If approved, BSU expects to close on the purchase on or before May 11, 2020.

The funding source for this project will be institutional reserves and bond proceeds.

IMPACT

While the long-term need for space is the primary purpose of the acquisition, BSU will fund the acquisition costs by eliminating its own lease expenses and assuming the existing leases with non-university tenants until the space is needed by BSU. BSU estimates lease revenue and savings and will be sufficient to cover the additional bond debt service, operating expense, and capital improvements.

ATTACHMENTS

Attachment 1 – Proposed Purchase Agreement

STAFF COMMENTS AND RECOMMENDATIONS

The acquisition will be funded through the issuance of bonds discussed under the previous agenda item. The annual debt burden for the $22,000,000 of bonds is $1,311,161 and the current collective annual rental amount from the pre-existing leases is $1,338,935, allowing Boise State University to offset the bond debt. This action provides a long-term solution to current lease obligations for Boise State, simultaneously acquiring property it is currently leasing, and utilizing the existing leases to assist in funding the bonds that will allow Boise State to secure the property.

BOARD ACTION

I move to approve the request by Boise State University to purchase the property located at 960 Broadway Avenue, Boise, for an amount not exceed $22.5 million, subject to bond financing approval; to authorize the Vice President and Chief Financial Officer to execute all necessary documents to complete the purchase as outlined herein, to authorize the assumption of the existing non-university tenant leases, and to find that this acquisition is necessary to the ordinary operation of BSU.

Moved by __________ Seconded by __________ Carried Yes _____ No _____

PURCHASE AND SALE AGREEMENT

University Plaza Office Building
804 - 960 Broadway Avenue
Boise, Idaho 83706

This Purchase and Sale Agreement (this "**Agreement**") is made effective as of December 13, 2019 (the "**Effective Date**") by and between Pitchfork Management Group, LLC, an Idaho limited liability company ("**Seller**") and the State of Idaho by and through the Idaho State Board of Education on behalf of Boise State University ("**Buyer**").

BASIC TERMS

Real Property:	That certain real property legally described on Exhibit A, attached hereto, which is commonly known as University Plaza located at 804 - 960 Broadway Avenue, Boise, Idaho 83706, consisting of approximately 3.27 acres, a 5 story Class 'A' Office with 90,127 rentable square feet and approximately 281 parking stalls.
Purchase Price:	Twenty One Million Nine Hundred Seventy Nine Thousand Three Hundred Eighteen and No/100ths Dollars ($21,979,318.00)
Earnest Money:	Two Hundred Fifty Thousand and No/100 Dollars ($250,000.00)
Due Diligence Deadline:	Ninety (90) days after the Effective Date.
Closing Date:	Date set by Buyer and communicated in writing to Seller at least five (5) business days prior to the Closing Date, but in no case shall the Closing Date be more than Sixty (60) days after the Due Diligence Deadline (the "Outside Closing Date").
Escrow Agent:	TitleOne Corporation 1101 W. River Street Boise, Idaho 83702 Attention: Scott Darling Telephone No: (208) 424-8511 Email: sdarling@titleonecorp.com

Seller's Address for Notices (1):	Pitchfork Management Group, LLC 2719 S Thierman Lane Spokane, Washington 99223-5057 Attention: Frank Bilbao Telephone No.: (925) 548-1409 Email: frankbilbao1@gmail.com
Seller's Address for Notices (2):	Pitchfork Management Group, LLC 4312 Edgemont Street Boise, Idaho 83706 Attention: John Wilson Telephone No.: (208) 861-7476 Email: jdaldecoa@gmail.com
With a copy to:	Givens Pursley LLP 601 W. Bannock Street Boise, Idaho 83702 Attention: Edward L. Miller Telephone No.: (208) 388-1200 Email: EdMiller@givenspursley.com
Buyer's Address for Notices:	Boise State University Chief Operating Officer 1910 University Drive Boise, Idaho 83725 Attention: Jeff Banka Telephone No.: (208) 426-2861 Email: jeffbanka@boisestate.edu
With a copy to:	Boise State University Office of General Counsel 1910 University Drive Boise, Idaho 83725 Attention: Matt Wilde Telephone No.: (208) 388-1203 Email: mattwilde@boisestate.edu

Capitalized terms in the above Basic Terms will be defined terms in this Agreement.

AGREEMENT

1. **PURCHASE AND SALE.** Seller agrees to sell the Property to Buyer, and Buyer agrees to purchase the Property from Seller, upon all of the terms, covenants and conditions set forth in this Agreement. It is expressly agreed by the Parties that approval of the Idaho State Board of Education shall be a condition precedent to the Buyer's obligation to purchase the Property from Seller and that Buyer shall have no obligation to purchase the Property unless and until Idaho State Board of Education approval is obtained. The term "**Property**" will mean the Real Property, Personal Property, Intangibles, Leases,

Records, Plans and Reports, Marketing Materials, Contracts, Warranties and Approvals, all defined as follows:

1.1 **"Real Property"** will mean the Land together with all buildings, fixtures and improvements thereon and all rights appurtenant thereto, including water rights and all claims to water (whether characterized and real or personal property);

1.2 **"Personal Property"** will mean, if any, all of Seller's right, title and interest in the equipment, furniture, fixtures, inventory and other tangible personal property owned by Seller, located on the Real Property or used in connection with the operation thereof. Personal Property does not include any personal property owned by tenants under the Leases;

1.3 **"Intangibles"** will mean, if any, all of Seller's right title and interest in and to the intangibles of Seller used in the operation of the Real Property including, without limitation, telephone numbers, service marks, trademarks or trade names, including, without limitation, the name "University Plaza";

1.4 **"Leases"** will mean all of Seller's right, title and interest in and to the leases and rental occupancy agreements granting any person or entity the right to use or occupy any individual office space or other improvement on the Real Property, and any amendment or modifications thereto;

1.5 **"Records"** will mean, if any, all of Seller's right, title and interest in and to all tenant records, and tenant files maintained by Seller in conjunction with the operation of Seller's business upon the Real Property;

1.6 **"Plans and Reports"** will mean, if any, all of Seller's right, title and interest in and to all environmental reports or studies, final architectural plans for Lot 1 of the Real Property and any improvements thereon that have been submitted to and approved by the City of Boise, but only, in each case, to the extent owned by Seller and capable of being transferred to Buyer without the consent of the party preparing same and without warranty as to any right in the Buyer to make any use of or rely on same, and provided further that Seller reserves the right to construct other office projects that may be similar in design to the University Plaza;

1.7 **"Marketing Materials"** will mean, if any, all of Seller's right, title and interest in and to all promotional brochures, existing prepaid advertising, advertisements or marketing information used in conjunction with the operation of the Real Property;

1.8 **"Contracts"** will mean all of Seller's right, title and interest in the contracts to which the Real Property is subject to, including equipment leases, maintenance contracts, service contracts, concession and other contracts, and all operating or service manuals, pre-paid service agreements relating to any portion of the Real Property or any item of Personal Property subject to this Agreement, but excluding the Leases;

1.9 **"Warranties"** will mean, if any, all of Seller's right, title and interest in any transferable or assignable warranties, representations, guaranties, and miscellaneous rights, if any, relating to the ownership, development, use and operation of the Real Property existing on or after the date of this Agreement; provided, however, to the extent any warranty exists and assignment requires the approval of the warrantor as a condition to such assignment's effectiveness, Seller will use commercially reasonable efforts to obtain such approval prior to Closing, at no cost to Seller; and

1.10 "**Approvals**" will mean, if any, all transferable or assignable certificate(s) of occupancy, Real Property or equipment permits, consents, authorizations, variances, waivers, licenses, permits, entitlements, certificates and approvals from any governmental or quasi-governmental authority with respect to the Real Property existing on or after the date of this Agreement up until Closing.

Seller is not transferring to Buyer any accounts receivable earned for the period prior to the Closing, any tangible personal property owned by tenants of the Property and/or third parties, any rent receivables attributable to the period prior to the Closing Date, any tax refunds to Seller, any equipment leased by Seller, and all deposits (excluding refundable tenant security deposits), bank accounts, checking accounts, petty cash, utility deposits or interest thereon, and insurance or tax reserves relating to the Property being sold pursuant hereto and all financial and tax records, returns or work papers relating thereto (but Buyer may at its cost make copies for its use).

2. **EARNEST MONEY.** Within five (5) business days after the Effective Date, Buyer will deposit the Earnest Money in escrow with Escrow Agent in cash, or other immediately available funds. Escrow Agent will hold the Earnest Money in a financial institution reasonably acceptable to Buyer and Seller. The Earnest Money will be credited against the Purchase Price at Closing. If Buyer does not deliver the Approval Notice (defined in Section 4.4) prior to the Due Diligence Deadline, or if the Idaho State Board of Education disapproves the purchase of the Property on its February 12-13, 2020, meeting, then Escrow Agent will return the Earnest Money to Buyer. Otherwise, except as provided in Sections 9.2 (Major Damage) and 10 (Condemnation), the Earnest Money will be non-refundable to Buyer on the later of the Due Diligence Deadline or February 14, 2020.

3. **PURCHASE PRICE.** Subject to Section 4.3, including without limitation approval by the State Board of Education, Buyer will pay the Purchase Price to Seller on the Closing Date through the escrow described in Section 7. Buyer will be credited with the amount of the Earnest Money. The balance of the Purchase Price will be paid by wire transfer, immediately available funds, subject to adjustment to reflect the prorations described in Section 7.4.

4. **DUE DILIGENCE; CONTINGENCY**

4.1 **Title Matters.** As soon as practical after the Effective Date, Seller will provide Buyer with an ALTA owner's extended coverage form preliminary commitment for title insurance on the Real Property issued by Escrow Agent with copies of all exceptions set forth therein (the "**Title Commitment**"). Prior to the Due Diligence Deadline, Buyer will complete its review of the Title Commitment and each of the underlying documents relating to the exceptions referred to in the Title Commitment. Buyer will have until the Due Diligence Deadline to determine if the conditions to the Title Commitment are acceptable to Buyer. If Buyer delivers the Approval Notice (defined in Section 4.4), Buyer will be deemed to have approved the exceptions in the Title Commitment, and the special exceptions thereon (i.e., excluding any general exceptions that can be removed by extended title coverage) (collectively, the "**Permitted Exceptions**"). Notwithstanding anything to the contrary contained in this Agreement, the Permitted Exceptions will not include any mortgages, deeds of trust, mechanic's liens and other monetary liens (other than real estate taxes and assessments that are not delinquent) and Seller will have until the Closing to cause the satisfaction and removal of such monetary liens. Seller will deliver title to the Real Property to Buyer subject only to the Permitted Exceptions.

4.2 **Seller Documents and Inspections**

4.2.1 Within ten (10) business days after the Effective Date, Seller will deliver to Buyer (or provide access to Buyer, as appropriate) copies of all documents relating to the ownership, use or management of the Property, including all documents described on Exhibit B, attached hereto, but only if

Seller has such documents in its possession or control (collectively, the "**Seller Documents**"). For purposes of this section, all documents and information owned by Seller and in possession of Thornton Oliver Keller or any other agent, broker or property manager of Seller shall be deemed to be within Seller's control.

4.2.2 Commencing on the Effective Date through the Closing Date and upon at least one (1) business day's prior notice, Seller will allow Buyer and Buyer's engineers, architects, surveyors, employees, agents and representatives (collectively, the "**Buyer Parties**") reasonable access, during normal business hours, to the Real Property, subject to the rights of tenants under the Leases. Buyer will make such inspections, inquiries, testing and investigations regarding the market conditions, the financial and physical condition of the Property, environmental matters, zoning and governmental compliance, financing and such other matters relating the Property as Buyer deems appropriate.

4.2.3 Buyer agrees that in exercising its right of access hereunder, Buyer will use and will cause Buyer Parties to use commercially reasonable efforts not to unreasonably interfere with the activity of tenants or any persons providing services at the Real Property.

4.2.4 Buyer will, at its sole cost and expense, promptly restore any physical damage or alteration of the physical condition of the Property that results from any inspections conducted by or on behalf of Buyer Parties. All inspections will be conducted at Buyer's sole cost and expense and in strict accordance with all requirements of applicable law.

4.2.5 Buyer will keep the Property free from any liens arising out of any work performed, materials furnished or obligations incurred by or on behalf of Buyer or Buyer Parties with respect to any inspection or testing of the Property. If any such lien at any time will be filed, Buyer will cause the same to be promptly discharged of record.

4.2.6 Section 4.2.4 and Section 4.2.5 shall survive any termination or expiration of this Agreement.

4.2.7 Seller shall promptly and in good faith, to the extent Seller has Knowledge (defined in Section 5) of any updates to information provided above, provide such updates to Buyer prior to the Closing Date without prior request from Buyer.

4.2.8 Buyer agrees that certain Seller Documents, including, but not limited to, the Leases and rent roll, are proprietary in nature and are exempt from public disclosure under Idaho Code § 74-107. Such documents shall be marked proprietary or confidential prior to delivery to or access by Buyer; provided, however, failure to mark any such Seller Document as proprietary or confidential shall not constitute a waiver by Seller of any right to maintain its confidentiality under Idaho law. Buyer agrees to notify Seller of any public record request made of Buyer or, to the knowledge of Buyer any other public agency, that would include within its scope any Seller Document.

4.3 **Conditions to Buyer's Obligations.**

4.3.1 The Buyer's obligation to proceed with this Agreement is dependent upon the satisfaction of the following conditions on or before the Due Diligence Deadline:

(i) Buyer's approval of the Title Commitment and Survey, subject only to the Permitted Exceptions and with all endorsements required by Buyer; and

(ii) Buyer's decision to proceed with the purchase of the Property is contingent upon its review and analysis and acceptance in its sole discretion of matters related to the physical, legal, and economic conditions of the Property.

4.3.2 The Buyer's obligation to purchase the Property is expressly conditioned upon the fulfillment by and as of Closing Date of the following:

(i) Buyer is a government entity under the general supervision, government and control of the Idaho State Board of Education. Buyer and Seller expressly acknowledge and agree that Buyer's obligation to pay the Purchase Price and otherwise consummate the transactions contemplated hereby are fully conditioned upon receipt of a formal approval by the Idaho State Board of Education. Buyer must receive approval for Buyer to purchase the Property from Seller under the terms and conditions acceptable to the Idaho State Board of Education. Buyer will use Buyer's reasonable efforts to seek said approval on or before February 12-13, 2020. In the event the purchase is expressly disapproved or is not expressly approved by the Idaho State Board of Education or its designee on or before the Outside Closing Date, then, unless the Outside Closing Date is extended in writing signed by both parties, this Agreement shall terminate, each party shall be fully released and discharged from any further obligations under this Agreement, and it shall be of no further force and effect.

(ii) Buyer and Seller expressly acknowledge and agree that Buyer's obligations to pay the Purchase Price and otherwise consummate the transactions contemplated hereby are fully conditioned upon: (a) Buyer's ability to obtain financing to purchase the Property on terms acceptable to Buyer in its sole and absolute discretion; and (b) the funding of such financing, on or before the Closing Date (collectively, the "Bond Financing"). Buyer will use Buyer's reasonable efforts to obtain the Bond Financing on or before the Outside Closing Date. In the event the Bond Financing is not obtained on or before the Outside Closing Date, then either party may terminate this Agreement by written notice to the other party, in which case each party shall be fully released and discharged from any further obligations under this Agreement, and it shall be of no further force and effect.

(iii) Seller shall have executed and delivered all Seller Documents and other documents required to be delivered by Seller on the Closing Date and taken all other action required of Seller by Closing Date and performed all covenants required of Seller by Closing Date.

(iv) Seller's representations and warranties shall be true and correct in all material respects both as of the date made and as of the Closing Date.

(v) There shall be no actions, suits, arbitrations, claims, attachments, proceedings, assignments for the benefit of creditors, insolvency, bankruptcy, reorganization or other proceedings, pending or threatened against Seller that would affect Seller's ability to perform its obligations under this Agreement.

(vi) There shall be no uncured monetary default or material non-monetary default on the part of any Tenant under any Lease, nor, to Seller's Knowledge, any condition or circumstance which, but for the notice and opportunity to cure, would constitute such a default.

(vii) The Estoppel Condition shall have been satisfied as set forth in Section 4.5.

(viii) There shall be no judicial, administrative or other adversarial suit, action or proceeding pending against Seller or the Property, which was not disclosed to or discovered by Buyer before the end of the Due Diligence Period and which will be binding against the Property or Buyer from and after the Closing.

(ix) There shall be no material adverse change in the physical, economic or operational condition of the Property from the condition as of the Effective Date, reasonable wear and tear excepted.

4.4 **Buyer's Right to Terminate.** If, as a result of Buyer's investigations, Buyer determines, in its sole and absolute discretion, to proceed with this Agreement, Buyer will deliver notice to Seller of Buyer's election to proceed with this Agreement (the "**Approval Notice**") on or before the Due Diligence Deadline, provided, however, that Buyer shall have no obligation to purchase the Property until the conditions set forth in 4.3.2 are satisfied and Buyer shall have the right to terminate this Agreement (which termination will not be deemed a breach or default by either party) in the event the conditions set forth in 4.3.2 are not satisfied before or on the Closing Date. If Buyer fails to deliver an Approval Notice prior to the Due Diligence Deadline, then Escrow Agent will promptly return the Earnest Money to Buyer without further instructions, this Agreement shall terminate (which termination will not be deemed a breach or default by either party) and neither party will have any further liability hereunder except for those obligations that expressly survive the termination of this Agreement; provided, however, in such event, Buyer will pay $100 to Seller as independent consideration for the rights extended to Buyer under this Agreement and Buyer shall deliver all documents, studies and surveys to Seller. If Buyer timely delivers an Approval Notice, the Earnest Money shall become non-refundable to Buyer except as otherwise specifically set forth in this Agreement, and Buyer will have no further right to terminate this Agreement, except that this Agreement may be terminated (without a refund of Earnest Money) in the event of a failure of the conditions in Section 4.3.2.

4.5 **Estoppel Condition.** As a condition precedent to Buyer's obligation to acquire the Property, Seller shall deliver an Estoppel Certificate as of the Closing Date substantially in the form of Exhibit F attached hereto ("Estoppel Certificate"), as to each and every tenant under a Lease ("Tenant") at the Property that is required to provide such a certificate under the terms of its Lease (the "Estoppel Condition."). Without limiting the foregoing, Buyer acknowledges that Seller will be unable to obtain an Estoppel Certificate from any state, federal or other governmental Tenant, and Estoppel Certificates from such a tenant are not part of the Estoppel Condition to closing. With respect to any Tenant that does not provide an Estoppel Certificate (a "No Certificate Tenant"), Seller shall indemnify, defend and hold Buyer harmless from any and all claims brought by a No Certificate Tenant under its Lease that (i) arise from or relate to any period prior to Closing or (ii) arise from or relate to a breach or default of any of Seller's or Seller's agents, employees, representatives, or contractors obligations that occurred prior to Closing. This Section shall survive the Closing for a period twelve (12) months and will not be affected by any investigation, verification or approval by any party or anyone on behalf of any Party to this Agreement.

5. REPRESENTATIONS AND WARRANTIES

5.1 **Seller Representations and Warranties.** The matters set forth in this Section 5.1 constitute representations and warranties by Seller, made as of the date hereof, and which are now and shall continue to be true, complete and correct up to and including the Closing Date. As used in this Agreement, the term "Seller's Knowledge," "Seller has no Knowledge" or words of similar import mean the actual knowledge of Frank Bilbao, without investigation or the duty to investigate. For the purposes of this Agreement, "actual knowledge" specifically excludes, without limitation, implied or imputed knowledge. During Buyer's inspection period, Seller agrees to provide Buyer with reasonable access to its current representatives and agents that have been involved in managing or working at the Property. Seller hereby covenants represents and warrants that:

5.1.1 To Seller's Knowledge, all of the documents and information delivered to Buyer have been or will be delivered without alteration or material omission. Seller makes no other representation or warranty as to the accuracy or completeness of any such document or information delivered. To Seller's

Knowledge, Seller has provided all material Seller Documents and has not failed to provide any Seller Document that would disclose a material defect of the Property.

5.1.2 Seller is a limited liability company duly formed and in good standing under the laws of the State of Idaho, is qualified to conduct business in the State of Idaho, and has the requisite power and authority to enter into and to perform the terms of this Agreement and the transactions contemplated hereby. To Seller's Knowledge, Seller is not subject to any law, order, decree, restriction or agreement that prohibits or would be violated by this Agreement or the consummation of the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all requisite action of Seller. This Agreement constitutes, and each document and instrument contemplated hereby to be created and delivered to Seller, when executed and delivered, shall constitute the legal, valid, and binding obligation by Seller, enforceable against Seller in accordance with its respective terms.

5.1.3 Seller has full right, power and authority to enter into and perform all of the obligations required of Seller under this Agreement, including, without limitation, transferring the Property to Buyer without obtaining any further consents or approvals from, or the taking of any other actions with respect to, any third parties, except for the Estoppel Condition, which will require action by the tenants of the Property.

5.1.4 Seller has good and marketable title in fee simple to the Property, subject to the Leases and those matters shown on the Title Commitment. The Property has not been assigned or conveyed to any party, except for the Leases. Seller has the right to convey the Property pursuant to the terms of this Agreement. No Person (other than Buyer pursuant to this Agreement) has a right to acquire any fee simple interest in the Property.

5.1.5 There are no judgments presently outstanding and unsatisfied against Seller or the Property. Neither Seller nor the Property is involved in any litigation at law or in equity, or any other proceeding before any court, or by or before any governmental or administrative agency, whether relating to the transaction contemplated hereby or otherwise, and, to Seller's Knowledge, no such litigation or proceeding is threatened or pending but not yet served against Seller or the Property.

5.1.6 Seller has not: (i) filed any voluntary or had involuntarily filed against it in any court or with any governmental body pursuant to any statute either of the United States or of any State, a petition in bankruptcy or insolvency or seeking to effect any plan or other arrangement with creditors, or seeking the appointment of a receiver; (ii) had a receiver, conservator or liquidating agent or similar person appointed for all or a substantial portion of its assets; (iii) suffered the attachment or other judicial seizure of all, or substantially all of its assets; (iv) given notice to any person or governmental body of insolvency; or (v) made an assignment for the benefit of its creditors or taken any other similar action for the protection or benefit of its creditors. Seller is not insolvent and will not be rendered insolvent by the performance of its obligations under this Agreement.

5.1.7 Seller owns legal and beneficial title to all of the Improvements and Personal Property included in this sale, free and clear of all liens and encumbrances except as shown on the Title Commitment.

5.1.8 To Seller's Knowledge, Seller has or will deliver true, correct and complete copies, in all material respects, of the Seller Documents; provided, however, Seller makes no warranties regarding the accuracy or completeness of any reports, documents or information in Seller's possession prepared by third parties, inspectors, consultants and/or received from tenants.

5.1.9 Seller has no Knowledge that the Property fails to comply with any applicable laws of the authorities having jurisdiction over, against or affecting the Property on the Closing Date. Seller has not received written notice of any violations of any laws, similar rules and regulations relating and/or applicable to the ownership, use and operation of the Property as it is now operated, and/or other licenses or permits, which remain uncured.

5.1.10 Except as shown on the Title Commitment, the Property is not encumbered by a declaration or other agreement transferring any development rights or air rights appurtenant to the Property to any other property.

5.1.11 Seller has delivered to Buyer true, correct and complete, in all material respects, copies of the Leases. With regard to such Leases (i) to Seller's Knowledge, the Leases are in full force and effect, and are enforceable in accordance with their respective terms; and (ii) have not been modified, amended, terminated, renewed or extended, except as set forth in the applicable Lease or otherwise disclosed to Buyer in writing.

5.1.12 The Seller Documents contain a true, correct and complete, in all material respects, list of the Security Deposits, whether in cash or in the form of a letter of credit, being held under the Leases. There are no security deposits other than those set forth in the Seller Documents. The Security Deposits are held by Seller and have not been applied to existing arrears in rents or otherwise in accordance with the terms of the Leases. Accrued interest on the Security Deposits has been paid to the Tenants if required by the terms of any Leases.

5.1.13 The Property is currently being managed by Thornton Oliver Keller. Unless instructed otherwise by Buyer, Seller shall terminate the current management agreement for the Property (the "Management Agreement") upon the Closing and neither Seller nor Buyer shall have any continuing obligation or liability under the Management Agreement after the Closing Date.

5.1.14 There has not been in the past twelve (12) months, and there is not now, any casualty affecting the Property.

5.1.15 Seller has not, and has no Knowledge that any Tenant has disposed of any "Hazardous Substances" on or under the Property in violation of applicable "Environmental Laws". Seller has not received written notice from any authorities, or any political or quasi-political, subdivision, agency, authority, department, court, commission, board, bureau or instrumentality of any of the foregoing asserting jurisdiction over any of the parties hereto or over the Property, that the Property is or may be in violation of any applicable federal, state or municipal law, ordinance or regulation regarding Hazardous Substances. To Seller's Knowledge and except as shown on any Seller Document, no Release of Hazardous Substances has occurred at, from, in, adjacent to, or on the Property, nor are there any Hazardous Substances in, on, about or migrating to the Property. As used herein, the term "Hazardous Substances" shall mean: (i) those substances included within the definitions of any one or more of the terms "hazardous materials," "hazardous wastes," "hazardous substances," "industrial wastes," and "toxic pollutants," as such terms are defined under the Environmental Laws, or any of them; (ii) petroleum and petroleum products, including, without limitation, crude oil and any fractions thereof; (iii) natural gas, synthetic gas and any mixtures thereof; (iv) asbestos and or any material which contains any hydrated mineral silicate, including, without limitation, chrysotile, amosite, crocidolite, tremolite, anthophylite and/or actinolite, whether friable or non-friable; (v) polychlorinated biphenyl ("PCBs") or PCB-containing materials or fluids; (vi) radon; (vii) any other hazardous or radioactive substance, material, pollutant, contaminant or waste; and (viii) any other substance with respect to which any Environmental Law or governmental authority requires environmental investigation, monitoring or remediation. As used herein, the term "Environmental Laws" shall mean all federal, state and local laws, statutes, ordinances and regulations, now or hereafter in effect, in each case as amended or supplemented from time to time, including, without limitation, all applicable judicial or administrative orders, applicable consent decrees and binding judgments relating to the regulation and protection of human health, safety, the environment and natural resources (including, without limitation, ambient air, surface, water, groundwater, wetlands, land surface or subsurface strata, wildlife, aquatic species and vegetation), including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (42 U.S.C. § 9601 et seq.), the Hazardous Material Transportation Act, as amended (49 U.S.C. §§ 5101 et seq.), the Federal Insecticide, Fungicide, and Rodenticide Act, as amended (7 U.S.C. § 136 et seq.), the Resource Conservation and Recovery Act, as amended (42 U.S.C. § 6901 et seq.), the Toxic Substances Control Act, as amended (15 U.S.C. § 2601 et seq.), the Clean Air Act, as amended (42 U.S.C. § 7401 et seq.), the Federal Water Pollution Control Act, as amended (33 U.S.C. § 1251 et seq), the Safe Drinking Water Act, as amended (42 U.S.C. § 300f et seq.), any state or local counterpart or equivalent of any of the foregoing, and any federal, state or local transfer of ownership notification or approval statutes. "Release" shall mean any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping or disposing of any Hazardous Substances. To Seller's Knowledge, and except as shown on any Seller Document, there are no underground or above ground storage tanks on the Property, in use or abandoned, and no such tanks have been removed during Seller's ownership of the Property except in compliance with all laws, ordinances, and regulations regarding such removal.

5.1.16 To Seller's Knowledge, Seller: (i) is in compliance with the Office of Foreign Assets Control sanctions and regulations promulgated under the authority granted by the Trading with the Enemy Act, 12 U.S.C. § 95 (a) et seq., and the International Emergency Economic Powers Act, 50 U.S.C. § 1701, et seq., as the same apply to it or its activities; (ii) is in compliance with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended from time to time (the "Patriot Act") and all rules and regulations promulgated under the Patriot Act applicable to Seller; and (iii) (v) is not now, nor has ever been, under investigation by any governmental authority for, nor has been charged with or convicted of a crime under, 18 U.S.C. §§ 1956 or 1957 or any predicate offense thereunder; (w) has never been assessed a civil penalty under any anti-money laundering laws or predicate offenses thereunder; (x) has not had any of its funds seized, frozen or forfeited in any action relating to any anti-money laundering laws or predicate offenses thereunder; (y) has taken such steps and implemented such policies as are reasonably necessary to ensure that it is not promoting, facilitating or otherwise furthering, intentionally or unintentionally, the transfer, deposit or withdrawal of criminally derived property, or of money or monetary instruments which are (or which Seller suspects or has reason to believe are) the proceeds of any illegal activity or which are intended to be used to promote or further any illegal activity; and (z) has taken such steps and implemented such policies as are reasonably necessary to ensure that it is in compliance with all laws and regulations applicable to its business for the prevention of money laundering and with anti-terrorism laws and regulations, with respect both to the source of funds from its investors and from its operations, and that such steps include the development and implementation of an anti-money laundering compliance program within the meaning of Section 352 of the Patriot Act, to the extent such a party is required to develop such a program under the rules and regulations promulgated pursuant to Section 352 of the Patriot Act.

5.1.17 To Seller's Knowledge, neither Seller nor any other person owning a direct or indirect, legal or beneficial interest in Seller is in violation of the Executive Order or the Patriot Act. To Seller's Knowledge, neither the Seller nor any of its respective constituents, investors (direct or indirect and whether or not holding a legal or beneficial interest) or affiliates, acting or benefiting, directly or indirectly, in any capacity in connection with the Property or this Agreement or any of the transactions contemplated hereby or thereby, is: (i) listed in the Annex to, or otherwise subject to the provisions of, that certain Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001, and relating to Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit or Support Terrorism (the "Executive Order"); (ii) named as a "specifically designated national (SDN)" on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control at its official website (http://www.treas.gov.ofac/t11sdn.pdf) or at any replacement website or other replacement official publication of such list or that is named on any other Governmental Authority list issued post 9/11/01; (iii) acting, directly or indirectly, in contravention of any AML Law or terrorist organizations or narcotics traffickers, including those persons that are included on any relevant lists maintained by the United Nations, North Atlantic Treaty Organization, Financial Action Task Force on Money Laundering, U.S. Office of Foreign Assets Control, U.S. Securities and Exchange Commission, U.S. Federal Bureau of Investigation, U.S. Central Intelligence Agency, U.S. Internal Revenue Service, all as may be amended or superseded from time to time; or (iv) owned or controlled by, or acting for or on behalf of, any person described in clauses (i), (ii) or (iii) above (a "Prohibited Person").

5.1.18 To Seller's Knowledge, none of the funds or other assets of the Seller constitute property of, or are beneficially owned, directly or indirectly, by any person, entity or government subject to trade restrictions under U.S. law, including but not limited to: (i) the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701 et seq.; (ii) The Trading with the Enemy Act, 50 U.S.C. App. 1 et seq.; and (iii) any Executive Orders or regulations promulgated thereunder, with the result that sale by Seller, its managing member or any non-managing member (whether directly or indirectly), is prohibited by law (an "Embargoed Person"). To Seller's Knowledge, no Embargoed Person has any interest of any nature whatsoever in Seller (whether directly or indirectly); and none of the funds of Seller have been derived from any unlawful activity with the result that an investment in the Seller (whether directly or indirectly) or sale by the Seller, is prohibited by law or that execution, delivery and performance of this Agreement or any of the transactions or other documents contemplated hereby or thereby is in violation of law.

5.2 **Survival of Seller Representations and Warranties.** The representations and warranties of Seller set forth in Section 5.1 shall survive the Closing for a period of twelve (12) months and will not be affected by any investigation, verification or approval by any party or anyone on behalf of any Party to this Agreement, except to the extent Buyer has actual knowledge of any incorrect representation or warranty prior to the Closing Date and fails to disclose the same to Seller.

5.3 **No Representations.** PURSUANT TO THIS AGREEMENT, BUYER IS AUTHORIZED TO CONDUCT ANY INVESTIGATIONS WITH RESPECT TO THE PROPERTY'S MERCHANTABILITY, CONDITION, SUITABILITY, FITNESS FOR A PARTICULAR PURPOSE, HABITABILITY, ENVIRONMENTAL CONDITION AND LEGAL COMPLIANCE. BUYER ACKNOWLEDGES THAT, EXCEPT AS SPECIFICALLY SET FORTH IN THIS AGREEMENT, BUYER IS ACQUIRING THE PROPERTY IN ITS CURRENT CONDITION, "AS IS, WHERE IS," IN RELIANCE SOLELY ON BUYER'S OWN INSPECTIONS. BUYER HEREBY ACKNOWLEDGES THAT, EXCEPT AS EXPRESSLY STATED IN THIS AGREEMENT, NEITHER SELLER, NOR ANY PERSON ACTING ON BEHALF OF SELLER, NOR ANY PERSON OR ENTITY WHICH PREPARED OR PROVIDED ANY OF THE MATERIALS REVIEWED BY BUYER IN CONDUCTING ITS DUE DILIGENCE, NOR ANY DIRECT OR INDIRECT OFFICER, DIRECTOR, PARTNER, MEMBER, SHAREHOLDER, EMPLOYEE, AGENT, REPRESENTATIVE, ACCOUNTANT, ADVISOR, ATTORNEY, PRINCIPAL, AFFILIATE, CONSULTANT, CONTRACTOR, SUCCESSOR OR ASSIGN OF ANY OF THE FOREGOING PARTIES (SELLER, SELLER RELATED PARTIES AND ALL OF THE OTHER PARTIES DESCRIBED IN THE PRECEDING PORTIONS OF THIS SENTENCE (OTHER THAN BUYER) SHALL BE REFERRED TO HEREIN COLLECTIVELY AS THE "EXCULPATED PARTIES") HAS MADE OR SHALL BE DEEMED TO HAVE MADE ANY ORAL OR WRITTEN REPRESENTATIONS OR WARRANTIES, WHETHER EXPRESSED OR IMPLIED, BY OPERATION OF LAW OR OTHERWISE (INCLUDING WITHOUT LIMITATION WARRANTIES OF HABITABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE), WITH RESPECT TO THE PROPERTY, THE PERMITTED USE OF THE PROPERTY OR THE ZONING AND OTHER LAWS, REGULATIONS AND RULES APPLICABLE THERETO OR THE COMPLIANCE BY THE PROPERTY THEREWITH, THE REVENUES AND EXPENSES GENERATED BY OR

ASSOCIATED WITH THE PROPERTY, OR OTHERWISE RELATING TO THE PROPERTY OR THE TRANSACTIONS CONTEMPLATED HEREIN. BUYER FURTHER ACKNOWLEDGES THAT EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, ALL MATERIALS WHICH HAVE BEEN PROVIDED BY ANY OF THE EXCULPATED PARTIES HAVE BEEN PROVIDED WITHOUT ANY WARRANTY OR REPRESENTATION, EXPRESSED OR IMPLIED AS TO THEIR CONTENT, SUITABILITY FOR ANY PURPOSE, ACCURACY, TRUTHFULNESS OR COMPLETENESS AND, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, BUYER SHALL NOT HAVE ANY RECOURSE AGAINST SELLER OR ANY OF THE OTHER EXCULPATED PARTIES IN THE EVENT OF ANY ERRORS THEREIN OR OMISSIONS THEREFROM. BUYER IS ACQUIRING THE PROPERTY BASED SOLELY ON ITS OWN INDEPENDENT INVESTIGATION AND INSPECTION OF THE PROPERTY AND NOT IN RELIANCE ON ANY INFORMATION PROVIDED BY SELLER, OR ANY OF THE OTHER EXCULPATED PARTIES, EXCEPT FOR THE REPRESENTATIONS, WARRANTIES AND COVENANTS SET FORTH IN SECTION 5.1 OR ELSEWHERE IN THIS AGREEMENT. EXCEPT AS EXPRESSLY SET FORTH HEREIN, BUYER EXPRESSLY DISCLAIMS ANY INTENT TO RELY ON ANY SUCH MATERIALS PROVIDED TO IT BY SELLER IN CONNECTION WITH ITS DUE DILIGENCE AND AGREES THAT IT SHALL RELY SOLELY ON ITS OWN INDEPENDENTLY DEVELOPED OR VERIFIED INFORMATION.

5.4 Seller shall deliver a so-called "Bring Down Certificate," reaffirming the accuracy and truthfulness of each of Seller's representations and warranties in Section 5.1 (or, if any has ceased to be true, so indicating), and providing that such representations and warranties shall survive the Closing Date and the delivery of the deed at Closing in accordance with the terms and conditions of this Agreement.

6. COVENANTS DURING CONTRACT PERIOD

6.1 **Operation of Property.** Seller, at its sole cost and expense, will operate the Property only in the ordinary course of business, will keep or cause to be kept the Property in a good state of repair and operating condition, will make all necessary and appropriate repairs, maintenance and replacement thereof consistent with the terms of this Agreement, such that at Closing the Property is in at least as good condition and repair as of the Effective Date, ordinary wear and tear excepted, and will not make any material alterations to the Property or any part thereof without Buyer's prior consent. Seller will not enter into any new Contracts unless such contracts can be completed or terminated prior to the Closing or Buyer, in its sole discretion, agrees to assume such contract or agreement as of the Closing Date.

6.2 **Leases.** From and after the Effective Date, Seller will: (a) not modify or terminate any existing Leases or any other commitments of any kind affecting the Property, or any interest therein, without Buyer's written approval (which approval will not be unreasonably withheld), except as permitted in this Section 6.2; (b) not execute or approve any new leases or lease extensions except as permitted in this Section 6.2; and (c) not encumber the Property with any liens, encumbrances or other instruments creating a cloud on title or securing a monetary obligation with the Property. The foregoing restrictions do not apply to any option to extend or any other right that a Tenant is entitled to exercise under the terms of a Lease that is in effect as of the Effective Date. Seller will provide Buyer with notice of any such extension or other right exercised by a Tenant. Should Buyer fail to give Seller notice granting or withholding (and, in such case, stating the basis for so withholding with specificity) such consent within forty-eight (48) hours of receiving the written request (email is an acceptable form of notice and response), such consent will be deemed to have been given (any such lease to which Buyer has so consented will be deemed an acceptable Lease).

6.3 **Insurance.** Seller will use commercially reasonable efforts to cause to be maintained substantially the same casualty insurance on the Property as is in effect as of the Effective Date.

7. **CLOSING.**

7.1 **Escrow Arrangements.** No later than one (1) day before the Closing Date, Seller and Buyer will each deliver escrow instructions to Escrow Agent consistent with this Section 7 and the parties will deposit in escrow the funds and documents described below.

7.1.1 **Seller will deposit**:

7.1.1.1 a duly executed and acknowledged special warranty deed to the Real Property in substantially the form attached to this Agreement as Exhibit C (the "**Deed**");

7.1.1.2 a duly executed bill of sale and general assignment with respect to the Personal Property, Intangibles, Leases, Records, Plans and Reports, Marketing Materials, Contracts, Warranties and Approvals in substantially the form attached to this Agreement as Exhibit D (the "**Bill of Sale and General Assignment**");

7.1.1.3 a duly executed assignment of leases with respect to the Leases in substantially the form attached to this Agreement as Exhibit E (the "**Assignment of Leases**") and executed Estoppel Certificates in substantially the form attached to this Agreement as Exhibit F

7.1.1.4 a certificate from Seller certifying the information required by § 1445 of the Internal Revenue Code and the regulations issued thereunder to establish, for the purposes of satisfying Buyer's tax withholding obligations, that Seller is not a "foreign person" as defined in Internal Revenue Code § 1445(f)(3) (the "**FIRPTA Certificate**") in the form reasonably required by Escrow Agent;

7.1.1.5 any tax withholding forms required by applicable law in connection with the consummation of the transaction contemplated hereby;

7.1.1.6 Seller's share of the amounts and closing costs described in Sections 7.4 and 7.5 below or instructions to Escrow Agent to deduct same from the Purchase Price;

7.1.1.7 a duly executed Seller's closing settlement statement in the form prepared by Escrow Agent; and

7.1.1.8 such other documents as may be reasonably required by Escrow Agent or Section 7.2 in order for Escrow Agent to issue Buyer's Title Policy.

7.1.1.9 A consent of the members/manager of Seller authorizing the transaction contemplated hereby and the execution and delivery of the documents required to be executed and delivered hereunder

7.1.1.10 Security Deposits, in the form of separate payment and not as a credit to the Purchase Price.

7.1.1.11 A written certificate stating all the representation and warranties contained in Section 5, as of the Closing Date, remain true and correct and complete in all material respects as when first made hereunder (the "**Bring Down Certificate**")

7.1.1.12 Originals, or if original are not in possession of Seller, copies of all permits and licenses related to the Property, Leases and Contracts with all material correspondence relating thereto, copies of plans and specifications, technical manuals and similar materials related to the Property, books and records relating to the operation of the Property, to the extent the same are in Seller's possession and control, to the extent not previously delivered to Buyer.

7.1.1.13 key cards, keys combinations and codes relating to Property.

7.1.1.14 Evidence of termination of all service Contracts, except for the Contracts which Buyer has elected to assume, together with proof of payment in full by Seller of any and all liabilities, fees, costs or other expenses of Seller resulting from the service Contracts, the termination thereof and the release of the counterparties thereto.

7.1.2 **Buyer will deposit**:

7.1.2.1 the balance of the Purchase Price, plus sufficient additional cash to pay Buyer's share of all escrow costs and closing expenses;

7.1.2.2 a duly executed counterpart to the Bill of Sale and General Assignment and Assignment of Leases;

7.1.2.3 a duly executed Buyer's closing settlement statement in the form prepared by Escrow Agent; and

7.1.2.4 such other documents as may be reasonably required by Escrow Agent in order for Escrow Agent to issue Buyer's Title Policy.

7.1.3 Buyer and Seller agree to execute, acknowledge, and deliver, at or after the Closing Date, such further assurances, instruments and documents as the other may reasonably request in order to fulfill the intent of this Agreement and the transactions contemplated hereby. In addition to the foregoing, each party covenants and agrees that each will provide assistance to each other party as reasonably requested in preparing for, filing, or responding to any audit, examination, investigation, proceeding, dispute, claim, loss, liability, or litigation, whether based on contract, tort, intentional tort, tax, environmental or any other theory brought by a third party. Notwithstanding the foregoing, Seller shall not be required to provide any affidavit or similar agreement to the Escrow Agent as a condition to the issuance of title insurance.

7.2 **Closing.** Escrow Agent will consummate the purchase and sale contemplated hereunder (the "**Closing**") by:

7.2.1 recording the Deed;

7.2.2 issuing Buyer's Title Policy to Buyer;

7.2.3 delivering to Buyer a conformed copy of the Deed (showing all recording information), the Bill of Sale and General Assignment, the Assignment of Leases, the FIRPTA Certificate, any tax withholding forms required by applicable law in connection with the consummation of the transaction contemplated hereby, and a copy of the final Buyer's closing statement; and

7.2.4 delivering to Seller the counterparts of the Bill of Sale and General Assignment and the Assignment of Leases executed by Buyer, a copy of the final Seller's closing statement, and the net sales proceeds as shown on the final executed Seller's closing statement (after adjusting for prorations and credits as described below).

7.3 **Filing of Reports.** Escrow Agent will be solely responsible for the timely filing of any reports or returns required pursuant to the provisions of Section 6045(e) of the Internal Revenue Code of 1986 (and any similar reports or returns required under any state or local laws) in connection with the closing of the transaction contemplated in this Agreement.

7.4 **Prorations**

7.4.1 Real estate taxes and assessments, personal property taxes, if any, utilities, and all other items of income and expense with respect to the Property (other than any of same that are paid by tenants under the Leases), and all rents payable by tenants, will be prorated between Seller and Buyer as of 12:01 a.m. on the Closing Date. All such items attributable to the period up to the Closing Date will be credited or charged to Seller. All such items attributable to the period on and after the Closing Date will be credited or charged to Buyer. At the Closing, Buyer will be paid directly the full amount of all security deposits paid by tenants to the extent not previously applied by Seller. Seller will be credited with the full amount of any refundable deposits paid in connection with contracts with utility providers or vendors that are assumed by Buyer; provided, that such providers and vendors acknowledge that such deposits are held, as of the Closing, for Buyer's account. Seller will not receive any credit at Closing for rents that have not been collected as of Closing.

7.4.2 Seller and Buyer will cooperate to produce on or before the Closing Date a schedule of prorations as complete and accurate as reasonably possible. All prorations which can be liquidated accurately or reasonably estimated as of the Closing Date will be made in escrow on the Closing Date. All other prorations, and adjustments to initial estimated prorations, will be made by Buyer and Seller with due diligence and cooperation within thirty (30) days following the Closing Date, or such later time as may be required to obtain necessary information for proration. Any net credit due one party from the other as a result of such post-closing prorations and adjustments will be paid by the other in cash immediately upon the parties' written agreement to a final schedule of post-closing prorations and adjustments.

7.5 **Other Closing Costs.**

7.5.1 Seller will pay (i) any and all documentary transfer taxes (if any) due on the transfer of the Real Property from Seller to Buyer, (ii) the costs of releasing all liens, judgments, and other encumbrances that are to be released and of recording such releases, (iii) one-half (1/2) of any escrow fee charged by the Escrow Agent, and (iv) the standard coverage portion of the premium for Buyer's Title Policy.

7.5.2 Buyer will pay (i) the recording fees (but not the transfer fees or taxes) for the Deed, (ii) the premium for any title insurance beyond the standard coverage portion of Buyer's Title Policy and/or for any endorsements, (iii) one-half (1/2) of any escrow fee charged by the Escrow Agent, and (iv) all loan fees and costs, appraisal fees, and other lender charges relating to Buyer's financing, if any, for this transaction.

7.5.3 Any other closing costs not specifically designated as the responsibility of either party in this Agreement will be paid by Seller and Buyer according to the usual and customary allocation of the same in the jurisdiction in which the Property is located. Except as otherwise set forth in this Agreement, Seller and Buyer will each be solely responsible for and bear all of their own respective expenses, including expenses of legal counsel.

7.6 **Possession.** Possession of the Property will be delivered to Buyer on the Closing Date, subject to the Leases and other rights reflected on the Permitted Exceptions.

7.7 **Matters Outside of Closing.**

7.7.1 Seller Deliveries. To the extent available, Seller will deliver to Buyer outside of Closing (but concurrently with Closing) the (a) all of the Leases (including the entire related files), Records, Plans and Reports, Marketing Materials, Contracts, Warranties, and Approvals, (b) copies of operating and accounting records relating to the Property and tenants, (c) all keys and access codes, and (d) make available for copying by Buyer, at Buyer's expense, of all other non-privileged records relating to the Property and operation thereof which have not been previously delivered to Buyer.

7.7.2 Tenant Notices. Seller deliver notice of the sale and assignment of Leases to tenants under the Leases immediately after Closing in such form as reasonably acceptable to Buyer;

7.7.3 Uncollected Rent. For a period of six (6) months following the Closing Date, Buyer will pay over to Seller any rents received by Buyer after the Closing attributable to the period prior to the Closing Date (determined on the basis of applying rents received to the most recently accrued rent first), after deduction by Buyer of all expenses incurred in collecting same.

7.7.4 Security Deposits. Buyer shall deposit all security deposits received at Closing in a separate account to be held by a third party escrow agent or property management company, and Buyer covenants to return all such security deposits to tenants under the Leases, as and when required by the Leases, subject to any rights of Buyer, as landlord, to retain or apply any such security deposit pursuant to the terms of the applicable Lease.

8. DEFAULT; REMEDIES

8.1 **Notice; Opportunity to Cure.** Neither party will be deemed to be in default under this Agreement unless the non-defaulting party first provides the defaulting party with a written notice of default (which notice will describe the alleged default with particularity) and a period of not less than ten (10) days to cure such default.

8.2 **Buyer's Closing Remedy.** If the transaction provided for in this Agreement fails to close on or prior to the Closing Date due to a failure by Seller to perform Seller's obligations under this Agreement, then Buyer will have as its exclusive remedies, either (a) the right to demand and have specific performance for the purpose of enforcing Seller's obligation to convey the Property as set forth in this Agreement, the parties acknowledging that the Property is unique and for that reason, among others, Buyer will be irreparably damaged in the event that this Agreement is not specifically enforced; or (b) the right to terminate this Agreement, in which case the Escrow Agent will return the Earnest Money to Buyer.

8.3 **Seller's Closing Remedy.** If the transaction provided for in this Agreement fails to close on or prior to the Closing Date due to a failure by Buyer to perform Buyer's obligations under this Agreement, then Seller's exclusive remedy will be to terminate this Agreement by notice to Buyer and Escrow Agent, in which case Escrow Agent will pay the entire amount of the Earnest Money to Seller as liquidated damages. Provided however, if the Buyer contests the payment of Earnest Money to Seller, then Seller shall be entitled to all rights and remedies available at law or in equity.

9. **DAMAGE OR DESTRUCTION.**

9.1 **Minor Damage.** In the event of loss or damage to the Property or any portion thereof due to casualty which is not Major (as hereinafter defined in Section 9.3), this Agreement will remain in full force and effect; provided, that Seller will, at Seller's option, either (a) perform any necessary repairs, or (b) assign to Buyer all of Seller's right, title and interest in and to any claims and proceeds Seller may have, if any, with respect to any casualty insurance policies relating to the premises in question, including a credit to Buyer in the amount of any applicable deductible to the extent such deductible is the responsibility of the Landlord under the Lease.

9.2 **Major Damage.** In the event of a Major loss or damage due to casualty, Buyer may terminate this Agreement by written notice to Seller, in which event the Earnest Money will be returned to Buyer. If Buyer does not elect to terminate this Agreement within fifteen (15) days after Seller sends Buyer written notice of the occurrence of such Major loss or damage (which notice will state the cost of repair or restoration thereof as opined by an architect in accordance with Section 9.3), then Buyer will be deemed to have elected to proceed with Closing, in which event Seller will, at Seller's option, either (a) perform any necessary repairs, or (b) assign to Buyer all of Seller's right, title and interest, if any, in and to any claims and proceeds Seller may have with respect to any casualty insurance policies relating to the premises in question, including a credit to Buyer in the amount of any applicable deductible to the extent such deductible is the responsibility of the Landlord under the Lease. In the event that Seller elects to perform repairs upon the Property, Seller will use reasonable efforts to complete such repairs promptly and the date of Closing will be extended a reasonable time in order to allow for the completion of such repairs. Upon Closing, all risk of loss with respect to the Property will pass to Buyer.

9.3 **Definition of "Major" Loss or Damage.** For purposes of this Section 9, "**Major**" loss or damage refers to the following: (i) any loss due to a casualty that has an estimated value of more than $100,000.00, (ii) any loss due to casualty if Buyer's lender will refuse to consummate a loan to Buyer as a result of such damage or destruction, or (iii) any casualty that is uninsured, or is insured, but regarding which the available insurance proceeds are insufficient to fully restore the Property to its condition prior to the casualty. The determination of "Major" loss or damage pursuant to item (i) above will be made by an architect mutually reasonably approved by Buyer and Seller; provided, that if no agreement on such architect can be reached within ten (10) business days after the date of damage, either party may terminate this Agreement.

10. **CONDEMNATION.** Seller acknowledges and understands that Buyer is a state entity with the power of eminent domain, has been advised of Seller's rights under such laws, has been provided with the Idaho Code Section 7-711A Advice of Rights Form, and hereby confirms this voluntary sale under its stated terms. Seller has had the opportunity to be advised by independent counsel of its choice with respect to the transactions contemplated hereby. In the event of any taking or condemnation of the Property or any part thereof with respect to which written notice of a proposed condemnation or taking is received, a condemnation proceeding is commenced, a condemnation proceeding is concluded or all or any part of the Property is conveyed in lieu of condemnation prior to Closing excepting the existing condemnation of a portion of the street frontage disclosed as part of Seller Documents (each, a "**Condemnation Event**"), Buyer may terminate this Agreement by written notice to Seller, in which event the Earnest Money will be returned to Buyer. If Buyer does not elect to terminate this Agreement within fifteen (15) days after Seller sends Buyer written notice of the occurrence of such Condemnation Event, then Buyer will be deemed to have elected to proceed with Closing, in which event Seller will, at Seller's option, either (a) perform any necessary restoration activities, or (b) assign to Buyer all of Seller's right, title and interest, if any, in and to any claims and proceeds Seller may have with respect to any condemnation awards relating to the premises in question. In the event that Seller elects to restore the Property, Seller will use reasonable efforts

to complete such restoration promptly and the date of Closing will be extended a reasonable time in order to allow for the completion of such restoration.

11. **BROKERAGE.** Buyer and Seller confirm that, in this transaction, the brokerages involved had the following relationships with Buyer and Seller:

Subsection 1: Selling Agency: None
Selling Agent: None

_______	A.	The brokerage working with Buyer is acting as an AGENT for Buyer.
_______	B.	The brokerage working with Buyer is acting as a LIMITED DUAL AGENT for Buyer, without an ASSIGNED AGENT.
_______	C.	The brokerage working with Buyer is acting as a LIMITED DUAL AGENT for Buyer, and has an ASSIGNED AGENT acting solely on behalf of Buyer.
____X__	D.	The brokerage working with Buyer is acting as a NONAGENT for Buyer.

Subsection 2: Listing Agency: Thornton Oliver Keller
Listing Agent: Patrick Shalz

____X___	A.	The brokerage working with Seller is acting as an AGENT for Seller.
_______	B.	The brokerage working with Seller is acting as a LIMITED DUAL AGENT for Seller, without an ASSIGNED AGENT.
_______	C.	The brokerage working with Seller is acting as a LIMITED DUAL AGENT for Seller, and has an ASSIGNED AGENT acting solely on behalf of Seller.
_______	D.	The brokerage working with Seller is acting as a NONAGENT for Seller.

Each party confirms that they have received, read and understood the Agency Disclosure brochure and has elected the relationship confirmed above. In addition, each party confirms that the broker's agency office policy was made available for inspection and review. EACH PARTY UNDERSTANDS THAT IT IS A "CUSTOMER" AND IS NOT REPRESENTED BY A BROKER UNLESS THERE IS A SIGNED WRITTEN AGREEMENT FOR AGENCY REPRESENTATION.

Michael Ballantyne of Listing Agency is the responsible broker for this transaction as defined in Idaho Code § 54-2048. At Closing, Seller will pay a sales commission to Listing Agency pursuant to a separate agreement between Seller and Listing Agency.

Seller agrees to defend, indemnify and hold harmless Buyer from and against any obligation, cost, expense and liability (including, without limitation, reasonable attorneys' fees and court costs) arising out of any claim for brokerage commission, finder's commission or other compensation as a result of the dealings of Seller in connection with this transaction, other than such fees as may be due pursuant to this Section 11. Buyer represents and warrants that it does not owe any brokerage commission, finder's commission or other compensation as a result of the dealings of Buyer in connection with this transaction.

12. **TAX DEFERRED EXCHANGE.** Each party agrees to cooperate with each other in effecting the other party's exchange of the Real Property that qualifies for tax deferred treatment pursuant to Section 1031 of the Internal Revenue Code of 1986, as amended, and corresponding provisions of applicable state law by executing and delivering to each other or the applicable exchange company, consents reasonably necessary to effect the tax-deferred exchange; provided, that (a) such cooperation does not result in a delay

of the Closing, (b) such consents do not modify the terms of this Agreement nor impose any liability or obligations on the party signing such consent and (c) Buyer is not required to take title to any other real property. Such tax-deferred exchange will be affected at the requesting party's sole cost, expense and liability.

13. **MISCELLANEOUS**

13.1 **Successors and Assigns.** Buyer may assign this Agreement without the prior consent of Seller provided that the assuming entity will assume all obligations of Buyer under this Agreement. Buyer will be released from Buyer's obligations under this Agreement upon such assignment. Notice of such assignment will be given to Seller on or before the effective date of such assignment. Seller will not assign this Agreement without the prior written consent of Buyer.

13.2 **Notices.** All notices, consents, approvals or required or permitted to be given pursuant to the terms hereof will be in writing and may be delivered by any reasonable method, including personal delivery, US Mail, electronic mail or delivery service, and addressed as provided in the Addresses for Notices for Buyer and Seller in the Basic Terms. The Addresses for Notices for Buyer and Seller may be changed from time to time by written notice to the other party. Notices will be deemed received upon the earlier of actual receipt or the first attempted delivery if receipt is refused.

13.3 **Time.** Time is of the essence of every provision contained in this Agreement. When used in this Agreement, the term "business day" means any day which is not a Saturday, Sunday or day on which Buyer is closed. If this Agreement specifies that a time period expires or that an action must be taken on a date which is not a business day, such date will be deemed extended to the next succeeding day which is a business day, and any successive time periods will be deemed extended accordingly.

13.4 **Incorporation by Reference.** All of the exhibits attached to this Agreement and all documents in the nature of such exhibits, when executed, are by this reference incorporated in and made a part of this Agreement.

13.5 **Attorneys' Fees.** If either party hereto fails to perform any of its obligations under this Agreement or if any dispute arises between the parties hereto concerning the meaning or interpretation of any provision of this Agreement, then the defaulting party or the party not prevailing in such dispute, as the case may be, will pay any and all costs and expenses incurred by the other party on account of such default and/or in enforcing or establishing its rights hereunder, including court costs and reasonable attorneys' fees and disbursements. Any such attorneys' fees and other expenses incurred by either party in enforcing a judgment in its favor under this Agreement will be recoverable separately from and in addition to any other amount included in such judgment, and such attorneys' fees obligation is intended to be severable from the other provisions of this Agreement and to survive and not be merged into any such judgment. With regard to Buyer, this obligation shall be limited to the maximum extent permitted by applicable law.

13.6 **Construction.** The parties acknowledge that each party and its counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party will not be employed in the interpretation of this Agreement or any amendments or exhibits hereto. In this Agreement and all exhibits hereto, the words "including" will be construed to include "without limitation."

13.7 **No Merger.** The provisions of this Agreement will not merge with the delivery of the Deed but will, except as otherwise provided in this Agreement, survive the close of escrow.

13.8 **Governing Law.** This Agreement will be construed and interpreted in accordance with and will be governed and enforced in all respects according to the laws of the State of Idaho without giving effect to principles of conflicts of laws.

13.9 **Captions.** Section titles or captions contained in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit, extend or describe the scope of this Agreement or the intent of any provision hereof.

13.10 **Counterparts.** This Agreement may be executed in one or more counterparts, and may be signed by facsimile or by an electronic PDF version emailed to the email addresses stated above. All counterparts so executed will constitute one contract, binding on all parties, even though all parties are not signatory to the same counterpart, or the signatures are not original signatures to the same agreement.

13.11 **Modifications.** This Agreement cannot be changed orally, and no agreement will be effective to waive, change, modify or discharge it in whole or in part unless such agreement is in writing and is signed by the parties against whom enforcement of any such change is sought.

13.12 **Entire Agreement.** This Agreement and the attached exhibits, and all documents in the nature of such exhibits, when executed, contain the entire understandings of the parties with respect to the transaction referenced herein and supersedes any and all other written or oral understandings between or among the parties.

[end of text; signature page follows]

DATED effective as of the Effective Date.

"Seller" Pitchfork Management Group, LLC, an Idaho limited liability company

By: J.D. Aldecoa & Son, Inc., an Idaho corporation, its manager

By: Frank Bilbao
Frank Bilbao, Vice President

"Buyer" State of Idaho by and through the Idaho State Board of Education on behalf of Boise State University

By: Mark J. Heil
Name: Mark J. Heil
Title: Vice President, CFO

Exhibits:

Exhibit A – Legal Description
Exhibit B – Seller Documents
Exhibit C – Form of Special Warranty Deed
Exhibit D – Form of Bill of Sale and General Assignment
Exhibit E – Form of Assignment of Leases
Exhibit F – Estoppel Certificate

EXHIBIT A

LEGAL DESCRIPTION OF LAND

Parcel I:

Lot 1 of University Quay Subdivision, according to the official plat thereof, filed in Book 53 of Plats at Page 4742 and 4743, Official Records of Ada County, Idaho.

Parcel II:
Lot 2 of University Quay Subdivision, according to the official plat thereof, filed in Book 53 of Plats at Page 4742 and 4743, Official Records of Ada County, Idaho.

Excepting Therefrom:

A parcel of land, located in Government Lot 8 of Section 14, Township 3 North, Range 2 East, Boise Meridian, Ada County, Idaho, and being a portion of Lot 2 of the University Quay Subdivision as recorded in Ada County records, more particularly described as follows:

Commencing at the section corner common to Sections 10, 11, 14 and 15, monumented with a brass cap, from which the West quarter corner of said Section 14 bears South 01°05'31" West, 2607.15 feet; thence, along the West section line of said Section 14
A. South 01°05'31" West, 804.80 feet; thence, perpendicular to said section line
B. South 88°54'29" East, 39.13 feet to the existing Easterly right-of-way line of US 20/26 and the Northerly line of an Ada County Highway District right-of-way easement line of Longmont Avenue as shown on the official plat of said University Quay Subdivision recorded in Book 53 of Plats at Pages 4742 and 4743, Ada County Records and being 46.64 feet right of Project Station 14+07.91 and the Point of Beginning; thence, along the said existing Easterly right- of-way
1. North 01°19'56" East, 400.03 feet, to the Northerly line of said subdivision being 40.44 feet right of said Project
Station 18+06.91 and being the Northerly property corner; thence, continuing along said Northerly property line
2. South 42°20'11" East, 29.43 feet; thence, parallel with the centerline of proposed US 20/26
3. South 02°23'07" West, 349.96 feet; thence, perpendicular to said new Easterly right-of-way line
4. North 87°36'53" West, 2.00 feet; thence, parallel with the centerline of proposed US 20/26
5. South 02°23'07" West, 15.00 feet; thence, perpendicular to said new Easterly right-of-way line
6. South 87°36'53" East, 12.00 feet; thence, parallel with the centerline of proposed US 20/26
7. South 02°23'07" West, 13.64 feet, to the said Northerly line of Ada County Highway District right-of-way easement;thence, along said Northerly right-of-way easement
8. North 88°42'27" West, 23.36 feet, to the Point of Beginning.

EXHIBIT B

SELLER DOCUMENTS

Seller will make available to Buyer the following documents to the extent they exist, provided, however, Seller makes no warranties regarding the accuracy or correctness of any reports, documents or information in Seller's possession prepared by third parties, inspectors, consultants and/or received from tenants. The Seller Documents listed below shall be made available to Buyer to the extent that such documents are in Seller's possession or control, or may be reasonably obtained by Seller.

1. A current rent roll with access to review all Leases identified therein;

2. A schedule of all Contracts together with complete copies thereof;

3. All environmental reports related to the Real Property or any part thereof (if any);

4. All surveys related to the Real Property or any part thereof (if any) and other Records;

5. Current Plans and Reports, including floor plans, Marketing Materials, Warranties and Approvals;

6. Any inspection reports with respect to the Real Property;

7. Three (3) years of profit and loss statements (if available);

8. The management agreement that is currently in place with current management company (if any);

9. Any licenses, permits, or certificates required by governmental authorities in connection with construction or occupancy of the Real Property, including without limitation building permits, certificates of completion, certificates of occupancy, and environmental permits and licenses, and any correspondence from or to governmental authorities relating to the above (excluding items in the public records);

10. Inventory of personal property and leased equipment.

EXHIBIT C

FORM OF SPECIAL WARRANTY DEED

Recording requested by and when recorded return to:

Boise State University
Director of Real Estate Services
1910 W University Dr.
Boise, Idaho 83725

SPACE ABOVE THIS LINE FOR RECORDER'S USE ONLY

SPECIAL WARRANTY DEED

THIS WARRANTY DEED made this ___ day of ____, 2019, between Pitchfork Media Group, LLC, an Idaho limited liability company ("Grantor"), and State of Idaho by and through the State Board of Education, whose address is c/o Boise State University, 1910 University Drive, Boise, Idaho 83725 ("Grantee"), witnesseth:

That Grantor, for and in consideration of the sum of ______________________________, and other good and valuable consideration, the receipt whereof is hereby acknowledged, does, by these presents, grant, sell and convey unto Grantee and its successors and assigns forever, all the following described real estate ("Property") situated in the County of Ada, State of Idaho:

SEE EXHIBIT A ATTACHED HERETO AND INCORPORATED HEREIN.

Together with all and singular the tenements, hereditaments, and appurtenances thereunto belonging or in anywise appertaining, all water, water rights, ditch rights, easements, reversions, remainders, the rents, issues and profits thereof; and all estate, right, title and interest in and to the Property, as well in law as in equity, except as expressly provided otherwise herein.

To have and to hold, all and singular the above-described Property together with the appurtenances unto Grantee and its heirs and assigns forever.

Grantor has authority to grant, sell, and convey the Property and holds marketable fee simple title to the Property and that previous to the date of this instrument, Grantor has not conveyed the same estate to any person other than Grantee and that such estate is at the time of the execution of this instrument free from encumbrances done, made or suffered by the Grantor, or any person claiming under Grantor, except for those certain leases of the Property as of the date of this instrument and as otherwise set forth herein.

Grantor and its successors will forever warrant and defend the quiet and peaceful possession of the property granted by this Special Warranty Deed to Grantee, its successors and assigns against all lawful claims done, made or suffered by Grantor, but none other.

This conveyance is made further subject to any and all easements, restrictions, agreements and encumbrances of record or appearing on the land as of the date of this instrument.

DATED effective as of the ____ day of _______, 20__.

[Incorporate Seller signature block(s), notary acknowledgement(s), legal description of the Land and Permitted Exceptions, any other information or matters that are necessary or appropriate and add legal description.]

EXHIBIT D

FORM OF BILL OF SALE AND GENERAL ASSIGNMENT

This Bill of Sale and General Assignment (this "**Assignment**") is executed as of the _____ day of __________, 20____ by and between Pitchfork Management Group, LLC ("**Assignor**") and the State of Idaho by and through the Idaho State Board of Education on behalf of Boise State University ("**Assignee**").

RECITALS

A. Reference is made to certain real property located at 804 - 960 Broadway Avenue, Boise, Idaho 83706, which real property is more thoroughly described in the attached Schedule I (the "**Real Property**"). Concurrently herewith, Assignor is selling to Assignee all of Assignor's interest in the Property.

B. In connection with the sale of the Real Property to Assignee, Assignor also desires to assign to Assignee to Assignor the following:

(1) The personal property on identified on Schedule II hereof and all of Seller's right, title and interest in and to all equipment, furniture, fixtures, inventory and other tangible personal property owned by Seller or located in the individual office spaces, garages and elsewhere on the Real Property including, without limitation, all furnishings and fixtures, kitchen appliances and fixtures and equipment, television or video equipment, exercise machinery and equipment, pool equipment and furniture, fixtures, tools and equipment, maintenance fixtures tools and equipment, supplies, inventories, landscaping equipment, pool and recreation equipment, office equipment and furnishings, and all of the tangible personal property owned by Seller and located on the Real Property or used in connection with the operation thereof (the "**Personal Property**");

(2) All of Seller's right title and interest in and to all intangibles of Seller used in the operation of the Real Property including, without limitation, telephone numbers, service marks, trademarks or trade names, including, without limitation, the name "University Plaza," and each and every other intangible right, regardless of how documented, as useful in the operation of the Real Property or the business conducted thereon (the "**Intangibles**");

(3) All of Seller's right, title and interest in and to all resident and tenant records, and tenant files maintained by Seller in conjunction with the operation of Seller's business upon the Real Property (the "**Records**");

(4) All of Seller's right, title and interest in and to all environmental reports or studies, architectural plans, drawings or renderings regarding the Real Property and any improvements thereon, all plans, specifications, surveys, soil tests or reports, engineering reports, and agreements and all other documents relating to the development, design or construction of any improvements constructed upon the Real Property; including a complete set of plans and specifications for the buildings located upon the Real Property and redlined construction drawings to show all substantive changes made to the improvements constructed on the Real Property, but only, in each case, to the extent owned by Seller and capable of being transferred to Buyer without the consent of the party preparing same and without warranty as to any right in the Buyer to make any use of or rely on same, and provided further that Seller reserves the right construct other office projects that may be similar in design to the University Plaza (the "**Plans and Reports**").

(5) All of Seller's right, title and interest in and to all promotional brochures, existing prepaid advertising, advertisements or marketing information used in conjunction with the operation of or marketing of the individual office spaces located on the Real Property (the "**Marketing Materials**");

(6) The equipment leases, maintenance contracts, service contracts, concession and other contracts identified on Schedule III, attached hereto, and all operating or service manuals relating to any portion of the Real Property or Personal Property (the "**Contracts**");

(7) All transferable or assignable warranties, representations, guaranties, and miscellaneous rights, if any, relating to the ownership, development, use and operation of the Real Property existing on or after the date of this Agreement (the "**Warranties**"); provided, however, to the extent any warranty exists and assignment requires the approval of the warrantor as a condition to such assignment's effectiveness, Seller will use commercially reasonable efforts to obtain such approval prior to Closing, at no cost to Seller; and

(8) All transferable or assignable certificate(s) of occupancy, Real Property or equipment permits, consents, authorizations, variances, waivers, licenses, permits, certificates and approvals from any governmental or quasi-governmental authority with respect to the Real Property existing on or after the date of this Agreement up until Closing (the "**Approvals**").

IN CONSIDERATION of and incorporating the foregoing recitals, the parties hereto agree as follows:

1. Assignor hereby sells, transfers, conveys and delivers to Assignee the Personal Property, Intangibles, Records, Plans and Reports, Marketing Materials, Contracts, Warranties and Approvals.

2. Assignee hereby assumes Assignor's obligations under the Contracts arising from and after the date hereof.

3. In the event any dispute between the parties hereto should result in litigation or arbitration, the prevailing party will be reimbursed for all reasonable costs in connection therewith, including, but not limited to, reasonable attorneys' fees and defense costs.

4. The terms of this Bill of Sale and General Assignment will bind and inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns.

5. The parties hereby agree to execute such other documents and perform such other acts as may be necessary or desirable to carry out the purposes of this Bill of Sale and General Assignment.

6. The Personal Property, Intangibles, Records, Plans and Reports, Marketing Materials, Contracts, Warranties and Approvals are hereby sold, transferred, conveyed and delivered to Assignee in their "as-is" condition without representation or warranty except as identified that certain Purchase and Sale Agreement between Assignor and Assignee dated [______________, 2019] (the "**Purchase Agreement**"), which representations and warranties will not be superseded hereby but will remain in full force and effect as provided therein.

[Incorporate Seller signature block(s), schedules and any other information or matters that are necessary or appropriate.]

EXHIBIT E

FORM OF ASSIGNMENT OF LEASES

This Assignment of Leases (this "**Assignment**") is executed as of the _____ day of _________, 20____ by and between Pitchfork Management Group, LLC, an Idaho limited liability company ("**Assignor**") and the State of Idaho by and through the Idaho State Board of Education on behalf of Boise State University ("**Assignee**").

RECITALS

A. Assignor is the landlord under that those certain leases executed with respect to that certain real property located at 804 - 960 Broadway Avenue, Boise, Idaho 83706, and more particularly described in Schedule I attached hereto (the "**Real Property**"), which leases are described in Schedule II attached hereto (the "**Leases**").

B. Assignor and Assignee have entered into that certain Purchase and Sale Agreement, dated [____________, 2019] (the "**Agreement**"), pursuant to which Assignee agreed to purchase the Real Property from Assignor and Assignor agreed to sell the Real Property to Assignee, on the terms and conditions contained therein.

C. Assignor desires to assign all of its right, title and interest in the Leases to Assignee, and Assignee desires to accept the assignment thereof, and assume same on the terms and conditions contained herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and agreed, Assignor and Assignee hereby agree as follows:

1. Effective as of the date on which the Real Property is conveyed to Assignee pursuant to the Agreement (the "**Conveyance Date**"), Assignor hereby assigns to Assignee all of Assignor's right, title and interest in and to the Leases.

2. Assignor hereby agrees to indemnify, defend, and hold harmless Assignee against and from any and all liabilities, losses, claims, damages or costs, including reasonable attorneys' fees, originating prior to the Conveyance Date and arising out of and relating to Assignor's obligations as landlord under the Leases.

3. Effective as of the Conveyance Date, Assignee hereby accepts and assumes all of the obligations of Assignor under the Leases.

4. To the extent permitted by law, Assignee hereby agrees to indemnify, defend, and hold harmless Assignor against and from any and all liabilities, losses, claims, damages or costs, including reasonable attorneys' fees, originating on and after the Conveyance Date and arising out of and relating to Assignee's obligations as landlord under the Leases.

6. In the event any dispute between the parties hereto should result in litigation or arbitration, the prevailing party will be reimbursed by the losing party for all reasonable costs in connection therewith, including, but not limited to, reasonable attorneys' fees and defense costs. Any such attorneys' fees and other expenses incurred by either party in enforcing a judgment in its favor under this Assignment will be recoverable separately from and in addition to any other amount included in such judgment, and such

attorneys' fees obligation is intended to be severable from the other provisions of this Assignment and to survive and not be merged into any such judgment.

7. This Assignment will be binding on and inure to the benefit of the parties hereto and their respective successors and assigns.

8. This Assignment may be executed in any number of counterparts, each of which will be deemed an original, but all of which taken together will constitute one and the same instrument.

[Incorporate Seller signature block(s), schedules and any other information or matters that are necessary or appropriate.]

EXHIBIT F

TENANT ESTOPPEL CERTIFICATE

_________________ ("Tenant"), is the tenant under that lease dated ________ __, 20__, (the "Lease") with respect to Tenant's occupancy of a portion of the premises (the "Leased Premises") located in 960 Broadway Ave., Boise ID 83706 (the "Property"). Pitchfork Management Group (the "Landlord") has informed Tenant that ___________ ("Buyer") has committed to purchase the Property.

Tenant hereby certifies, represents, and warrants that:

1. Attached to this Certificate is a true and correct copy of the Lease. There are no amendments that are not attached. There are no oral agreements or modifications to the Lease. The attached Lease (including attached amendments, if any) contains the complete agreement between the Landlord and the Tenant with respect to the lease of the Premises.

2. There are no breaches of any covenant, condition, warranty or obligation, including but not limited to all Landlord Requirements, under the lease agreement that give rise to a default by Landlord or Tenant. Landlord is in full compliance with all terms, conditions or covenants of the Lease.

3. All payments by Tenant under the Lease are current as of the date of this Certificate.

4. The monthly rent is presently $______ per month due on the _____ of the month. The Tenant has not paid to Landlord any amount as prepaid rent except for this month (current rent) and has not paid a security deposit to Landlord.

5. The Lease expires on ________ __, 20__.

6. As of today, Tenant has no defenses or offsets to enforcement of the Lease.

7. Tenant disclaims all right, title and interest to the Premises except those rights granted by the Lease.

8. Tenant has no right to purchase the Premises.

Dated as of the _____ day of __________________, 20__.

TENANT:

By

____

[Attach a complete copy of the Lease]

BOISE STATE UNIVERSITY

SUBJECT

Authorization for issuance of 2020 general revenue project and refunding bonds

REFERENCE

February 2020	Request for approval to purchase office building and land located at 960 Broadway Ave in Boise, Idaho

APPLICABLE STATUTE, RULE OR POLICY

Idaho State Board of Education Governing Policies & Procedures, Section V.F.
Section 33-3805, Idaho Code

ALIGNMENT WITH STRATEGIC PLAN

Goal 2: Educational Attainment, Objective C: Access

BACKGROUND/DISCUSSION

Boise State University (BSU) requests Idaho State Board of Education (Board) approval to issue tax-exempt general revenue project and refunding bonds ("Series 2020A Bonds") and taxable general revenue project and refunding bonds ("Series 2020B Bonds") pursuant to a Supplemental Project Resolution in an aggregate principal amount not to exceed $56.73 million.

Project Acquisition

BSU is purchasing an existing 90,127 square foot building situated on approximately 3.27 acres of property located adjacent to its main campus at 960 Broadway Avenue in Boise. The purchase will be financed with proceeds of the Series 2020A Bonds and/or Series 2020B Bonds, as applicable.

Refunding

BSU periodically reviews outstanding bond issues in light of current market conditions to determine whether such bonds warrant refinancing to take advantage of lower interest rates. BSU will not be extending the maturity dates of existing bonds, but will achieve savings through lower interest rates. In the event market conditions at the time of the bond sale do not result in savings for certain of the refunded bonds, those bonds will not be refunded. Consideration will also be given to benefits and administrative savings from refunding tax-exempt bonds through the issuance of taxable debt.

The bonds proposed to be refunded, subject to market conditions, include:

Taxable General Revenue Bonds, Series 2010B (Build America Bonds – Issuer Subsidy), term bonds maturing April 1 in 2025, 2030, and 2040.

General Revenue Project and Refunding Bonds, Series 2012A, serial bonds maturing April 1, 2023 through 2032, and term bonds maturing April 1, 2037 and 2042.

General Revenue Project and Refunding Bonds, Series 2013A, serial bonds maturing April 1, 2024 through 2026, and term bonds maturing April 1, 2029 and 2033.

Principal Amount
The aggregate principal amount of Series 2020A and 2020B Bonds will not exceed $56.73 million, consisting of approximately $22.44 million for the building acquisition and prorated cost of issuance and approximately $34.29 million for refunding.

Maturities and Amortization Plan
Maturities and debt amortization of the bonds will be determined on the day of pricing. The maturity structure for the refunding component will mimic the original issuances. The building acquisition portion will be amortized on a level debt service basis 2020 – 2049.

Interest Rates
Interest rates for the bonds will be determined on the day of pricing.

Source of Security
The bonds are secured by a general revenue pledge of BSU, excluding general account appropriated funds, or restricted grants, contract revenues, gifts and scholarships.

Ratings
BSU's current ratings are Aa3/A+ by Moody's Investors Service and Standard & Poor's, respectively (see 2018A reports as Attachments 4 and 5). Also attached is Standard & Poor's update published in October of 2019 (Attachment 6).

Rating agency reviews on this issuance will be conducted in January, 2020, in anticipation of the 2020 issuance.

Boise State's financial profile at June 30, 2019 is consistent with the profile as of the 2018A ratings report. As such, it's management's expectation that the ratings will remain the same after the 2020 bond issuance.

IMPACT

The building acquisition project debt service will be approximately $1.3 million per year. The debt service will be paid with a combination of lease revenue from the building and savings from cancelled University leases.

Lower interest rates on the refunding Series 2020A and 2020B Bonds will result in total, as well as present value, debt service savings. The exact amount of savings will be determined when the refunding Series 2020A and 2020B Bonds are priced.

Boise State's debt service ratio is 5.1 percent as of June 30, 2019. The projected maximum ratio, after the 2020 issuance, is 5.2 percent.

ATTACHMENTS

Attachment 1 - Draft Preliminary Official Statement
Attachment 2 - Draft Supplemental Bond Resolution
Attachment 3 - Moody's 2018A Rating Report
Attachment 4 - Standard & Poor's 2019 update
Attachment 5 – Debt Service Projection
Attachment 6 – Ten Year Debt Projection

STAFF COMMENTS AND RECOMMENDATIONS

Attachment 1 includes the proposed supporting exhibits and schedules. Issuance of the bonds will allow BSU to purchase the office building and land at 960 Broadway, the second item on the BAHR agenda. Staff has reviewed the ten year debt plan and revenue assumptions. Under this authorization to secure the bonds, Boise State will remain well below the 8.0 percent debt capacity limit required by Board Policy V.F. Staff recommends approval.

BOARD ACTION

Finding the proposed project to be necessary for the proper operation of the institution and economically feasible, I move to approve a Supplemental Resolution for the Series 2020A and 2020B Bonds, the title of which is as follows:

> SUPPLEMENTAL RESOLUTION of the Board of Trustees of Boise State University authorizing the issuance of General Revenue Project and Refunding Bonds, in one or more series, of Boise State University; setting forth certain requirements of the terms of sale of such bonds; delegating authority to approve the terms and provisions of the bonds and the principal amount of the bonds up to $56,730,000; authorizing the execution and delivery of a Bond Purchase Agreement upon sale of the bonds, and providing for other matters relating to the authorization, issuance, sale and payment of the bonds.

Roll call vote is required.

Moved by __________ Seconded by __________ Carried Yes _____ No _____

New Issue—Book Entry Only

MOODY'S RATING: ___
S&P RATING: ___
See "RATINGS" herein

In the opinion of Hawley Troxell Ennis & Hawley LLP, Bond Counsel, assuming continuous compliance with certain covenants described herein: (i) interest on the 2020A Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the 2020A Bonds (the "Tax Code"); (ii) interest on the 2020A Bonds is excluded from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code; and (iii) interest on the 2020A Bonds is excluded from gross income for purposes of income taxation by the State of Idaho. See "TAX MATTERS-- 2020A Bonds*." In addition, in the opinion of Bond Counsel, interest on the Series 2020B Bonds <u>is included</u> in gross income pursuant to the Tax Code and is included in gross income for purposes of income taxation by the State of Idaho. See "TAX MATTERS-- Series 2020B Bonds."*

BOISE STATE UNIVERSITY

$__________*	$__________*
BOISE STATE UNIVERSITY GENERAL REVENUE PROJECT AND REFUNDING BONDS, SERIES 2020A (TAX EXEMPT)	**BOISE STATE UNIVERSITY GENERAL REVENUE PROJECT AND REFUNDING BONDS, SERIES 2020B (TAXABLE)**

Dated: Date of Delivery **Due: April 1, as shown on the inside cover**

The above captioned Boise State University General Revenue Project and Refunding Bonds, Series 2020A (Tax Exempt) in the aggregate principal amount of $__________* (the "2020A Bonds"), and Boise State University General Revenue Project and Refunding Bonds, Series 2020B (Taxable) in the aggregate principal amount of $__________* (the "2020B Bonds" and together with the 2020A Bonds, collectively, the "2020 Bonds") will be issued by Boise State University (the "University") pursuant to a Master Resolution adopted by the Board of Trustees of the University on September 17, 1992, as supplemented and amended, including a Supplemental Resolution adopted on December __, 2019.

The proceeds of the 2020A Bonds will be used to (i) currently refund certain of the University's Bonds, (ii) finance all or a portion of the costs of acquisition of the University Plaza building (the "Property Acquisition Project"), and (iii) pay costs of issuing the 2020A Bonds. The proceeds of the 2020B Bonds will be used to (i) refund certain of the University's Bonds on a taxable basis, (ii) finance a portion, if any, of the Property Acquisition Project, and (iii) pay the costs of issuing the 2020B Bonds. The Bonds are initially issuable in book-entry form only through The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the 2020 Bonds. Interest on the 2020 Bonds is payable on each October 1 and April 1, commencing October 1, 2020. The Bonds are subject to optional [and mandatory sinking fund] redemption as described herein. The Bonds are payable solely from and secured solely by the Pledged Revenues, which include certain student fees, enterprise revenues and interest earnings on University funds and accounts. See "SECURITY FOR THE BONDS" herein.

THE 2020 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. THE 2020 BONDS SHALL NOT CONSTITUTE A DEBT–LEGAL, MORAL OR OTHERWISE–OF THE STATE OF IDAHO, AND SHALL NOT BE ENFORCEABLE AGAINST THE STATE, NOR SHALL PAYMENT THEREOF BE ENFORCEABLE OUT OF ANY FUNDS OF THE UNIVERSITY OTHER THAN THE INCOME AND REVENUES PLEDGED AND ASSIGNED TO, OR IN TRUST FOR THE BENEFIT OF, THE HOLDERS OF THE 2020 BONDS. THE UNIVERSITY IS NOT AUTHORIZED TO LEVY OR COLLECT ANY TAXES OR ASSESSMENTS, OTHER THAN THE PLEDGED REVENUES DESCRIBED HEREIN, TO PAY THE 2020 BONDS. THE UNIVERSITY HAS NO TAXING POWER.

See Inside Cover for Maturity Schedule

The 2020 Bonds are offered when, as and if issued and received by the Underwriter (hereinafter defined), subject to the approval of legality by Hawley Troxell Ennis & Hawley LLP, bond counsel, and certain other conditions. Certain matters will be passed on for the University by its Office of General Counsel, and for the Underwriter by its legal counsel, Foster Garvey PC, and by Hawley Troxell Ennis & Hawley LLP, in its capacity as disclosure counsel to the University. It is expected that the 2020 Bonds will be available for delivery through the facilities of DTC on or about __________________, 2020*.

BARCLAYS

BOISE STATE UNIVERSITY

$__________*

GENERAL REVENUE PROJECT AND REFUNDING BONDS,

SERIES 2020A

DUE	PRINCIPAL AMOUNT	INTEREST RATE	YIELD	CUSIP NO.**
	$	%	%	
4/1/2021				
4/1/2022				
4/1/2023				
4/1/2024				
4/1/2025				
4/1/2026				
4/1/2027				
4/1/2028				
4/1/2029				
4/1/2030				
4/1/2031				
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4/1/2040				
4/1/2041				
4/1/2042				
4/1/2043				
4/1/2044				
4/1/2045				
4/1/2046				
4/1/2047				
4/1/2048				
4/1/2049				
4/1/2050				

* Preliminary; subject to change.

** CUSIP data contained herein is provided by Standard & Poor's, CUSIP Service Bureau, a division of The McGraw Hill Companies, Inc. CUSIP numbers have been assigned by an independent company not affiliated with the University or the Underwriter, and are included solely for the convenience of the holders of the 2020A Bonds. Neither the University nor the Underwriter is responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the 2020A Bonds or as indicated above.

BOISE STATE UNIVERSITY

$__________*

GENERAL REVENUE PROJECT AND REFUNDING BONDS,

SERIES 2020B (TAXABLE)

DUE	PRINCIPAL AMOUNT	INTEREST RATE	YIELD	CUSIP NO.**
	$	%	%	
4/1/2021				
4/1/2022				
4/1/2023				
4/1/2024				
4/1/2025				
4/1/2026				
4/1/2027				
4/1/2028				
4/1/2029				
4/1/2030				
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4/1/2044				
4/1/2045				
4/1/2046				
4/1/2047				
4/1/2048				
4/1/2049				
4/1/2050				

* Preliminary; subject to change.

** CUSIP data contained herein is provided by Standard & Poor's, CUSIP Service Bureau, a division of The McGraw Hill Companies, Inc. CUSIP numbers have been assigned by an independent company not affiliated with the University or the Underwriter, and are included solely for the convenience of the holders of the 2020B Bonds. Neither the University nor the Underwriter is responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the 2020B Bonds or as indicated above.

UNIVERSITY OFFICIALS

Marlene Tromp, Ph.D.—President

Tony Roark, Ph.D.—Interim Provost and Vice President for Academic Affairs

Randi McDermott—Chief Operating Officer and Vice President for Campus Operations

Mark J. Heil, CPA – Vice President and Chief Financial Officer and Bursar

Leslie J. Webb, Ph.D.— Vice President for Student Affairs and Enrollment Management

Harold Blackman, Ph.D.—Interim Vice President for Research and Economic Development

Open —Vice President for University Advancement

Matt Wilde, General Counsel

UNDERWRITER

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General Information

No dealer, broker, salesperson or other person has been authorized by the Board (as hereafter defined), the University or Barclays Capital, Inc. (the "Underwriter") to give any information or to make any representations with respect to the 2020 Bonds, 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 Board, the University or the Underwriter. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy the 2020 Bonds, nor shall there be any sale of the 2020 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 University, the Board, DTC and certain other sources that the University believes 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, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the University or any other person or entity discussed herein since the date hereof.

In connection with this offering, the Underwriter may over-allot or effect transactions that stabilize or maintain the market price of the 2020 Bonds at levels above that which might otherwise prevail in the open market. Such stabilization, if commenced, may be discontinued at any time.

The Underwriter has provided 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 Municipal Advisor has provided the following sentence for inclusion in this Official Statement. The Municipal Advisor 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 Municipal Advisor does not guarantee the accuracy or completeness of such information.

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION, NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

This Official Statement contains "forward-looking statements" that are based upon the University's current expectations and its projections about future events. When used in this Official Statement, the words "project," "estimate," "intend," "expect," "scheduled," "pro forma" and similar words identify forward-looking statements. Forward-looking statements are subject to known and unknown risks, uncertainties and factors that are outside of the control of the University. Actual results could differ materially from those contemplated by the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. The University has no plans to issue any updates or revise these forward-looking statements based on future events.

The Preliminary Official Statement has been "deemed final" by the University, pursuant to Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, except for information which is permitted to be excluded from this Preliminary Official Statement under said Rule 15c2-12.

PRELIMINARY OFFICIAL STATEMENT

BOISE STATE UNIVERSITY

$__________*	**$__________***
GENERAL REVENUE PROJECT AND REFUNDING BONDS, SERIES 2020A	**GENERAL REVENUE PROJECT AND REFUNDING BONDS, SERIES 2020B (TAXABLE)**

INTRODUCTION

GENERAL

This Official Statement, including the cover page, the inside cover page and the information contained in the Appendices hereto, is furnished in connection with the offering of the $__________* Boise State University General Revenue Project and Refunding Bonds, Series 2020A (the "*2020A Bonds*") and the $__________* Boise State University General Revenue Project and Refunding Bonds, Series 2020B (Taxable) (the "*2020B Bonds*" and together with the 2020A Bonds, collectively, the "*2020 Bonds*").

The descriptions and summaries of various documents hereinafter set forth do not purport to be comprehensive or definitive, and reference should be made to each document for the complete details of all terms and conditions. All statements herein are qualified in their entirety by reference to each document. The Appendices are integral parts of this Official Statement and should be read in their entirety.

Capitalized terms used but not defined herein shall have the meanings assigned to such terms in "APPENDIX C– GLOSSARY OF TERMS USED IN THE RESOLUTION AND OFFICIAL STATEMENT."

BOISE STATE UNIVERSITY

Boise State University (the "*University*") is a publicly supported, multi-disciplinary institution of higher education located in Boise, Idaho. The University has the largest student enrollment of any university in the State of Idaho (the "*State*"), with an official Fall 2019 enrollment of 26,272 students (based on headcount, with full-time-equivalent enrollment of 17,686) as of the October 15, 2019 census date. The State Board of Education serves as the Board of Trustees (the "*Board*"), the governing body of the University. In January 2016, the Carnegie Classification of Institutions of Higher Education designated the University a Doctoral Research University.

AUTHORIZATION FOR AND PURPOSE OF THE 2020 BONDS

The Bonds are being issued pursuant to and in compliance with Title 33, Chapter 38, Idaho Code, as amended, and Title 57, Chapter 5, Idaho Code, as amended, and a resolution adopted by the Board on September 17, 1992, as previously supplemented and amended (the "*Master Resolution*"), and as further supplemented by a resolution adopted by the Board on December __, 2019 authorizing the issuance of the Bonds (collectively with the Master Resolution, the "*Resolution*").

Pursuant to the Master Resolution, the Board has previously authorized the issuance of various series of General Revenue Bonds (the "*Outstanding Bonds*"), which as of January 1, 2020, were outstanding in the principal amount of $221,180,000. The 2020 Bonds, the Outstanding Bonds, and any Additional Bonds hereafter issued under the Resolution are referred to herein as the "*Bonds*" or the "*General Revenue Bonds*." See "DEBT SERVICE REQUIREMENTS" and "FINANCIAL INFORMATION REGARDING THE UNIVERSITY–Outstanding Debt."

The proceeds of the 2020A Bonds will be used (i) to currently refund all or a portion of the University's Taxable General Revenue Bonds, Series 2010B (Build America Bonds – Issuer Subsidy) (the "2010B Bonds"), which were issued on May 13, 2010 in the aggregate principal amount of $12,895,000, (ii) to finance a portion of the costs of acquisition of the University Plaza building ("University Plaza") (the "Property Acquisition Project") and (iii) to pay costs of issuing the 2020A Bonds.

The proceeds of the 2020B Bonds will be used (i) to refund, on a taxable basis, all or a portion of the University's General Revenue Project and Refunding Bonds, Series 2012A, which were issued on March 7, 2012 in the aggregate principal amount of $33,330,000 (the "2012A Bonds"), and the University's General Revenue Project and Refunding Bonds, Series 2013A, which were issued on May 8, 2013 in the aggregate principal amount of $14,195,000 (the "2013A Bonds"), (ii) to finance a portion, if any, of the Property Acquisition Project, and (iii) to pay the costs of issuing the 2020B Bonds.

The refinancing of certain of the 2010B Bonds, 2012A Bonds, and 2013A Bonds is referred to herein as the "Refunding Project" and together with the Property Acquisition Project, collectively the "Series 2020 Project." See "SOURCES AND USES OF FUNDS" herein.

SECURITY FOR THE 2020 BONDS

The 2020 Bonds are secured by Pledged Revenues on parity with the other Bonds. Pledged Revenues include (i) Student Fees; (ii) Sales and Service Revenues; (iii) 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 (the "*F&A Recovery Revenues*"); (iv) various revenues generated from miscellaneous sources, including non-auxiliary advertising, vending in non-auxiliary buildings, postage and printing (the "*Other Operating Revenues*"); (v) unrestricted income generated on investments of moneys in all funds and accounts of the University (the "*Investment Income*"), and (vi) other revenues the Board shall designate as Pledged Revenues, but excluding State appropriations and Restricted Fund Revenues. "Revenues Available for Debt Service" means (a) revenues described in clauses (i), (iii), (iv), (v), and (vi) above and (b) revenues described in clause (ii) above less Operation and Maintenance Expenses of the Auxiliary Enterprises.

Under the Resolution, the University has covenanted to establish and maintain Pledged Revenues sufficient, together with other Pledged Revenues available or to be available in the Debt Service Account to pay Debt Service for the Fiscal Year, to produce Revenues Available for Debt

Service in each Fiscal Year equal to not less than 110% of Debt Service on the Bonds Outstanding for each such Fiscal Year. See "SECURITY FOR THE 2020 BONDS–Rate Covenant."

ADDITIONAL BONDS

The University has reserved the right in the Resolution to issue Additional Bonds payable from and secured by the Pledged Revenues on parity with the 2020 Bonds, and its other parity Outstanding Bonds, subject to the satisfaction of certain conditions contained in the Resolution. See "SECURITY FOR THE 2020 BONDS–Additional Bonds."

TAX MATTERS

In the opinion of Bond Counsel, assuming continuous compliance with certain covenants described herein: (i) interest on the 2020A Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the 2020A Bonds (the "*Tax Code*"); (ii) interest on the 2020A Bonds is excluded from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code; and (iii) interest on the 2020A Bonds is excluded from gross income for purposes of income taxation by the State of Idaho. See "TAX MATTERS–2020A Bonds."

In addition, in the opinion of Bond Counsel, interest on the Series 2020B Bonds is included in gross income pursuant to the Tax Code and is included in gross income for purposes of income taxation by the State of Idaho. See "TAX MATTERS–2020B Bonds."

THE 2020 BONDS

DESCRIPTION OF THE 2020 BONDS

The 2020 Bonds will be dated their date of original issuance and delivery and will mature on April 1 of the years and in the amounts as set forth on the inside cover page of this Official Statement.

The 2020 Bonds shall bear interest from their date at the rates set forth on the inside cover page of this Official Statement. Interest on the 2020 Bonds is payable on April 1 and October 1 of each year, beginning October 1, 2020. Interest on the 2020 Bonds shall be computed on the basis of a 360-day year of twelve 30-day months. The Bank of New York Mellon Trust Company, N.A., is the trustee and paying agent for the 2020 Bonds (the "Trustee").

The 2020 Bonds will be issued as fully-registered bonds, initially in book-entry form only, in denominations of $5,000 or any integral multiple thereof.

BOOK-ENTRY SYSTEM

The Depository Trust Company, New York, New York ("*DTC*"), will act as initial securities depository for the 2020 Bonds. The ownership of one fully registered 2020 Bond for each maturity as set forth on the inside cover page of this Official Statement, each in the aggregate principal amount of such maturity, will be registered in the name of Cede and Co., as nominee for DTC. For so long as the 2020 Bonds remain in a "book-entry only" transfer system, the Trustee will make payments of principal and interest only to DTC, which in turn is obligated to remit such payments to its participants for subsequent disbursement to Beneficial Owners of the 2020 Bonds. *See* Appendix G for additional information. *As indicated therein, certain information in Appendix G has been provided by DTC. The University makes no representation as to the accuracy or completeness of the information in Appendix G provided by DTC. Purchasers of the 2020 Bonds should confirm this information with DTC or its participants.*

REDEMPTION AND OPEN MARKET PURCHASE

Optional Redemption. The 2020A Bonds maturing on or after April 1, ________ are subject to redemption at the election of the University at any time on or after _________, in whole or in part, from such maturities as may be selected by the University. Such optional redemption of the 2020A Bonds shall be at a price of 100% of the principal amount of the 2020A Bonds to be so redeemed, plus accrued interest to the date fixed for redemption.

The 2020B Bonds maturing on or after April 1, ________ are subject to redemption at the election of the University at any time on or after _________, in whole or in part, from such maturities as may be selected by the University. Such optional redemption of the 2020B Bonds shall be at a price of 100% of the principal amount of the 2020B Bonds to be so redeemed, plus accrued interest to the date fixed for redemption.

[Mandatory Sinking Fund Redemption. The 2020A Bonds maturing on April 1, _______ are subject to mandatory sinking fund redemption prior to their stated maturity, at a price of 100% of the principal amount of the 2020A Bonds to be so redeemed, plus accrued interest to the date fixed for redemption, on April 1 of the years, and in the amounts, shown below:

APRIL 1 OF THE YEAR	MANDATORY REDEMPTION AMOUNT
	$
*	

*Stated Maturity.]

The 2020B Bonds maturing on April 1, _______ are subject to mandatory sinking fund redemption prior to their stated maturity, at a price of 100% of the principal amount of the 2020B Bonds to be so redeemed, plus accrued interest to the date fixed for redemption, on April 1 of the years, and in the amounts, shown below:

APRIL 1 OF THE YEAR	MANDATORY REDEMPTION AMOUNT
	$

*

---
*Stated Maturity.]

Notice of Redemption. The Resolution requires the Trustee to give notice of any redemption of the 2020 Bonds not less than 35 days nor more than 60 days prior to the redemption date, by first class mail, postage prepaid, addressed to the registered owners of such 2020 Bonds to be redeemed at the addresses appearing on the registry books kept by the Trustee. With respect to any notice of optional redemption of 2020 Bonds, unless upon the giving of such notice such 2020 Bonds shall be deemed to have been paid within the meaning of the Resolution, such notice may state that the redemption is conditioned upon the receipt by the Trustee on or prior to the date fixed for such redemption of money sufficient to pay the redemption price of and interest on the 2020 Bonds to be redeemed, and that if such money shall not have been so received, the notice shall be of no force and effect and the University shall not be required to redeem such 2020 Bonds. In the event that such notice of redemption contains such a condition and such money is not so received, the redemption will not be made and the Trustee will promptly thereafter give notice, in the manner in which the notice of redemption was given, that such money was not so received and that such redemption was not made.

Selection for Redemption. If less than all 2020 Bonds are to be redeemed, the particular maturities of such 2020 Bonds to be redeemed and the principal amounts of such maturities to be redeemed shall be selected by the University. If less than all of any maturity of the 2020 Bonds is to be redeemed, the 2020 Bonds to be redeemed will be selected by lot. If less than all of a 2020 Bond that is subject to mandatory sinking fund redemption is to be redeemed, the redemption price shall be applied to such mandatory sinking fund installments as the University shall direct.

Effect of Redemption. When called for redemption as described above, the 2020 Bonds will cease to accrue interest on the specified redemption date, provided funds for redemption are on deposit at the place of payment at that time, and such 2020 Bonds will not be deemed to be Outstanding as of such redemption date.

Open Market Purchase. The University has reserved the right to purchase the 2020 Bonds on the open market at a price equal to or less than par. In the event the University purchases the 2020 Bonds at a price (exclusive of accrued interest) of less than the principal amount thereof, the 2020 Bonds so purchased are to be credited at the par amount thereof against the Debt Service requirement next becoming due. In the event the University purchases term 2020 Bonds at a price (exclusive of accrued interest) of less than the principal amount thereof, the term 2020 Bonds so purchases are to be credited against the Mandatory Redemption Amounts next becoming due. All 2020 Bonds so purchased are to be cancelled.

SECURITY FOR THE 2020 BONDS

GENERAL

The 2020 Bonds are secured by Pledged Revenues on parity with all Bonds previously issued and all Additional Bonds that may be issued under the Resolution. Pledged Revenues include:

(i) Student Fees;

(ii) Sales and Services Revenues;

(iii) F&A Recovery Revenues;

(iv) Other Operating Revenues;

(v) Investment Income; and

(vi) Such other revenues as the Board shall designate as Pledged Revenues.

For a description of the sources and components of the Pledged Revenues, see "PLEDGED REVENUES" below. For the amounts of Pledged Revenues in recent years, see "HISTORICAL REVENUES AVAILABLE FOR DEBT SERVICE" below.

Pledged Revenues do not include State appropriations, which by law cannot be pledged. Pledged Revenues also exclude Restricted Fund Revenues, including restricted gift and grant revenues. See "FINANCIAL INFORMATION REGARDING THE UNIVERSITY" AND "APPENDIX A— AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY FOR THE FISCAL YEARS ENDED JUNE 30, 2019 AND 2018."

PLEDGED REVENUES

Student Fees. The University assesses and collects a variety of fees from students enrolled at the University. Board approval for most of these student fees is required, but the Board has delegated approval of certain student fees to the University President. The Board may assess fees at any time during the year, and has authority to establish the fees unilaterally, without review or approval by the students, the State, or any other governmental or regulatory body. In practice, however, the Board sets Board-approved student fees annually. Prior to the Board meeting at which fees are set, public hearings concerning the fees are held and student participation is actively solicited. Board-approved "Student Fees" include (i) Tuition Fees, (ii) Facilities Fees, (iii) Technology Fees, (iv) Activities Fees, (v) Graduate/Professional Fees, (vi) Western Undergraduate Exchange Fees, and (vii) Non-Resident Tuition Fees, and other charges and fees as more fully described in the attached Schedule of Student Fees for Fiscal Year 2020."See "APPENDIX B— SCHEDULE OF STUDENT FEES."

The revenues derived from Student Fees for Fiscal Year 2018 and 2019 were approximately $168,637,987 and $182,232,202, respectively.

Sales and Services Revenues. Sales and Services Revenues include revenues generated through operations of auxiliary enterprises. The majority of these revenues are generated through housing and student union operations; bookstore sales; ticket and event sales from the ExtraMile Arena, Albertsons Stadium, and Morrison Center; parking charges; and recreation center activity charges. Sales and Services Revenues also include revenues generated incidentally to the conduct of instruction, research and public service activities, including unrestricted revenues generated by the University's public radio station, testing services provided by University labs, and sales of scientific and literary publications, and revenues from miscellaneous operations. See "THE UNIVERSITY–Certain University Facilities" for a description of the University's major facilities from which Sales and Services Revenues are derived.

Sales and Services Revenues for Fiscal Year 2018 and Fiscal Year 2019 were $67,793,810 and $72,301,981, respectively. See "APPENDIX A— AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY FOR THE FISCAL YEARS ENDED JUNE 30, 2019 AND 2018."

Facilities and Administrative Recovery Revenues. A portion of funds received each year for University activity sponsored by the private sector, the State or the federal government ("Sponsored Activity") is provided to pay the direct costs of the Sponsored Activity, such as salaries for scientists and material and labor used to perform research projects. F&A Recovery Revenues make up the balance granted and are used to pay facilities administrative costs, which encompass spending by the University on items such as facilities maintenance and renewal, heating and cooling, libraries, the salaries of departmental and central office staff, and other general administration costs associated with sponsored project activity. Unlike the revenues for direct costs of Sponsored Activity, F&A Recovery Revenues are not restricted and are included in Pledged Revenues. F&A Recovery Revenues were $6,064,234 and $7,145,014 for Fiscal Year 2018 and Fiscal Year 2019, respectively.

The University has focused on expanding Sponsored Activity. In Fiscal Year 2018 and Fiscal Year 2019, the University had federally funded grants and contracts expenditures of $36,120,893 and $37,525,093, respectively, which is an increase of $1,404,200. Non-federally funded grants and contracts for Fiscal Year 2018 and Fiscal Year 2019 were $8,043,369 and $9,501,744, respectively.

Other Operating Revenues. The University receives other miscellaneous revenues in the course of its operations. Examples of Other Operating Revenues include revenues generated through certain non-auxiliary advertising, vending machines in non-auxiliary facilities, and postage and printing services. In Fiscal Year 2018 and Fiscal Year 2019, the University generated Other Operating Revenues of $1,705,898 and $1,099,336, respectively. See "APPENDIX A— AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY FOR THE FISCAL YEARS ENDED JUNE 30, 2019 AND 2018" and "FINANCIAL INFORMATION REGARDING THE UNIVERSITY."

Investment Income. Investment Income included in Pledged Revenues includes all unrestricted investment income. For Fiscal Year 2018 and Fiscal Year 2019, Investment Income included in Pledged Revenues was $2,586,004 and $4,152,453, respectively. See "APPENDIX A— AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY FOR THE FISCAL YEARS ENDED JUNE 30, 2019 AND 2018."

(Remainder of page intentionally left blank.)

HISTORICAL REVENUES AVAILABLE FOR DEBT SERVICE

The following table shows the Pledged Revenues and the Revenues Available for Debt Service for Fiscal Years 2015 through 2019. As described under "DEBT SERVICE REQUIREMENTS," the University estimates that the maximum annual debt service on the Bonds upon the issuance of the 2020 Bonds will be approximately $20.8 million*.

	2015	2016	2017	2018	2019
Student Fees	$142,445,827	$149,997,777	$158,654,927	168,637,987	182,232,202
Sales and Services Revenues	65,566,466	61,641,877	63,836,123	67,793,810	72,301,981
F&A Recovery Revenues	4,308,512	5,208,537	6,903,073	6,064,234	7,145,014
Other Operating Revenues	2,374,609	3,418,923	5,393,728	1,705,898	1,099,335[1]
Investment Income	396,947	822,078[1]	1,286,146	2,586,004	4,152,453
TOTAL	$215,896,400	$221,089,192	$ 236,073,999	$249,611,050	$266,930,985
Less Operation and Maintenance Expenses of Auxiliary Enterprises	(66,212,266)	(68,802,556)	(65,109,847)	(77,481,060)	(75,270,328)
Revenues Available for Debt Service (Pledged Revenues less Operation and Maintenance Expenses of Auxiliary Enterprises)	$149,684,134	$152,286,636	$170,964,152	$172,129,990	$191,660,657

[1] Large increase and decrease, respectively, due to change in classification of Other Revenues and Sales and Services Revenues.

FLOW OF FUNDS

The Resolution creates the Revenue Fund, which is held by the University. All Pledged Revenues are required to be deposited in the Revenue Fund. At least five days before each payment date, money in the Revenue Fund is required to be transferred to the Debt Service Account held by the Trustee, for payment of interest, principal, and redemption premium, if any, coming due on the Bonds.

Amounts remaining in the Revenue Fund may be applied, free and clear of the lien of the Resolution, for any lawful purpose of the University, as provided in the Resolution. The University has historically used and intends to continue to use any excess moneys in the Revenue Fund primarily to pay for operation and maintenance expenses and capital improvements.

RATE COVENANT

Under the Resolution, the University has covenanted to establish and maintain Pledged Revenues sufficient, together with other Pledged Revenues available or to be available in the Debt Service Account to pay Debt Service for the Fiscal Year, to produce Revenues Available for Debt Service in each Fiscal Year equal to not less than 110% of Debt Service on the Bonds Outstanding for each such Fiscal Year.

* Preliminary, subject to change.

ADDITIONAL BONDS

Additional Bonds, Generally. The amount of Additional Bonds that may be issued under the Resolution is not limited by law or by the Resolution, provided the requirements below are satisfied. In order to issue Additional Bonds for the purpose of financing Projects, the University must receive Board approval and must also satisfy certain conditions, including the filing with the Trustee of:

(i) 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; and

(ii) A Written Certificate of the University to the effect that Estimated Revenues Available for Debt Service equal at least 110% of the Maximum Annual Debt Service on all Bonds to be outstanding upon the issuance of the Additional Bonds for (a) each of the Fiscal Years 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 (b) the University's current Fiscal Year and any succeeding Fiscal Year during which any Bonds will be outstanding, if interest during construction of the Project being financed by the Additional Bonds is not capitalized (a "*Coverage Certificate*"). See "APPENDIX D– SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION–Additional Bonds."

Refunding Bonds. The University may issue Additional Bonds to refund Bonds issued under the Resolution by providing certificates similar to those described above in (i) and (ii). Alternatively, Additional Bonds may be issued to refund Bonds issued under the Resolution without compliance with the requirements described above if the Additional Bonds do not increase debt service by more than $25,000 per year.

The University may issue Additional Bonds for the purpose of refunding any of its obligations that were not issued under the Resolution if it files with the Trustee (i) a copy of the Supplemental Resolution authorizing the issuance of the Additional Bonds and providing that any revenues securing such refunded obligations shall become part of the Pledged Revenues securing the Bonds issued under the Resolution, (ii) the Coverage Certificate described above, and (iii) 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.

NO DEBT SERVICE RESERVE

There is no debt service reserve requirement with respect to the 2020 Bonds or the Outstanding Bonds.

SERIES 2020 PROJECT

PROPERTY ACQUISITION PROJECT

A portion of the proceeds of the 2020A Bonds, together with other funds of the University and a portion, if any, of the 2020B Bonds, will be used to purchase University Plaza, a 90,000 square foot office building, located on 3.27 acres and adjacent from the University's main campus. The University currently leases 23,000 square feet in University Plaza. Upon acquisition of University Plaza, the University intends to relocate certain administrative and support functions, in order to provide additional office space on campus for academic needs. The University will lease the remainder of the building to non-university tenants to offset debt service and operating expenses until the space is needed by the University.

REFUNDING PROJECT

The University is pursuing the Refunding Project solely for debt service savings. A portion of the proceeds of the 2020A Bonds, **[together with other funds of the University,]** will be used to currently refund the 2010B Bonds maturing on the dates shown below (the "2010B Refunded Bonds"). A portion of the proceeds of the 2020B Bonds, **[together with other funds of the University,]** will be used to refund, on a taxable basis, (i) the 2012A Bonds maturing on the dates shown below (the "2012A Refunded Bonds"), (ii) the 2013A Bonds maturing on the dates shown below (the "2013A Refunded Bonds," together with 2010B Refunded Bonds and 2012B Refunded Bonds, collectively, the "Refunded Bonds").

A portion of the proceeds of the 2020A Bonds and 2020B Bonds will be irrevocably deposited in the respective escrow account (collectively, the "Escrow Accounts") to be held by The Bank of New York Mellon Trust Company, N.A., as escrow agent (the "Escrow Agent") as created under and directed by the Escrow Agreement dated the date of delivery of the 2020 Bonds between the University and the Escrow Agent (the "Escrow Agreement"), to refund the 2010B Refunded Bonds, 2012A Refunded Bonds, and 2013A Refunded Bonds, respectively. Such amounts will be used to provide cash and purchase direct obligations of the United States that are sufficient to pay the interest on the Refunded Bonds as the same falls due and the redemption price of, and accrued interest on, the Refunded Bonds on their respective redemption date. See "SOURCES AND USES OF FUNDS."

The 2010B Refunded Bonds, which mature in the following amounts and on the following dates and bear interest at the following rates, will be called for redemption on April 2, 2020, at a redemption price of 100% of the principal amount thereof, plus accrued interest thereon:

April 1 Year	Amount	Interest
2025*	$2,040,000	5.738%
2030*	2,460,000	6.159
2040*	6,670,000	6.309

* Term bond stated maturity

The 2012A Refunded Bonds, which mature in the following amounts and on the following dates and bear interest at the following rates, will be called for redemption on April 1, 2022, at a redemption price of 100% of the principal amount thereof, plus accrued interest thereon:

April 1 Year	Amount	Interest
2023	$1,300,000	4.00%
2024	460,000	5.00
2025	480,000	5.00
2026	505,000	3.00
2027	520,000	3.00
2028	535,000	3.25
2029	555,000	3.25
2030	570,000	3.25
2031	590,000	3.50
2032	610,000	3.50
2037*	3,420,000	4.00
2042*	4,250,000	5.00

* Term bond stated maturity

The 2013A Refunded Bonds, which mature in the following amounts and on the following dates and bear interest at the following rates, will be called for redemption on April 1, 2023, at a redemption price of 100% of the principal amount thereof, plus accrued interest thereon:

April 1 Year	Amount	Interest
2024	$ 870,000	5.00%
2025	910,000	5.00
2026	965,000	5.00
2029*	3,125,000	3.25
2033*	3,455,000	3.50

* Term bond stated maturity

SOURCES AND USES OF FUNDS

The sources and uses of funds with respect to the 2020 Bonds are estimated to be as follows:

SOURCES:	
Aggregate Principal Amount of 2020A Bonds …………………………..	$ ___________
Aggregate Principal Amount of 2020B Bonds…………………………..	___________
University Contribution ……………………………………………..……	___________
Aggregate Original Issue Premium of 2020A Bonds ……………………	___________
Aggregate Original Issue Premium/(Discount) of 2020B Bonds …….....	___________
TOTAL	$ ___________
USES:	
Escrow Account to Refund 2010B Refunded Bonds …..………………..	$___________
Escrow Account to Refund 2012A Refunded Bonds …..………………..	___________
Escrow Account to Refund 2013A Refunded Bonds …..………………..	___________
Property Acquisition Project …..………………………………………..	___________
Costs of Issuance*	___________
TOTAL	$___________

* Includes legal, rating agency, trustee, paying agent, and municipal advisor fees and Underwriter's discount.

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DEBT SERVICE REQUIREMENTS

The following table shows the debt service requirements for the Outstanding Bonds, the 2020A Bonds and the 2020B Bonds.

FISCAL YEAR ENDING 6/30	OUTSTANDING BONDS**	2020A BONDS PRINCIPAL*	2020A BONDS INTEREST	2020B BONDS PRINCIPAL*	2020B BONDS INTEREST	TOTAL
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						
2046						
2047						
2048						
TOTAL	$__________	$__________	$__________	$__________	$__________	$__________

* Preliminary, subject to change.

** Does not reflect those bonds being refunded with the proceeds of the 2020 Bonds.

THE UNIVERSITY

The main campus is located in Boise, Idaho, with convenient access to the governmental institutions and commercial and cultural amenities located in the capital city. The Boise City-Nampa metropolitan area has an estimated population of 676,000. Approximately 5,318 faculty and staff (including 1,622 student employees) were employed as of June 30, 2019.

The University administers baccalaureate, masters, and doctoral programs through seven academic colleges - Arts and Sciences, Business and Economics, Education, Engineering, Graduate Studies, Health Sciences, and Innovation and Design. More than 4,393students graduated from the University in academic year 2018-2019, including a record 32 doctoral candidates.

The University was officially classified a doctoral research institution by the Carnegie Classification of Institutions of Higher Education in 2016 and in 2019 the University was further classified as having "high research activity," which is the second highest classification for doctorate-granting universities. The University is home to 23 research centers and institutes, including the Center for Health Policy, the Public Policy Research Center, the Raptor Research Center, and the Center for Multicultural Educational Opportunities.

Student athletes compete in NCAA intercollegiate athletics at the Division I-A level on 18 men's and women's teams in 13 sports. The University also hosts National Public Radio, Public Radio International, and American Public Radio on the Boise State Radio Network, which broadcasts in southern Idaho, western Oregon and northern Nevada on a network of 18 stations and translators.

Full accreditation has been awarded by the Northwest Commission on Colleges and Universities through 2026, and a number of the University's academic programs have also obtained specialized accreditation.

UNIVERSITY GOVERNANCE AND ADMINISTRATION

The responsibility for overall management and determination of University policy and standards is vested with the Board, which also serves as the Idaho State Board of Education, the Regents of the University of Idaho in Moscow, 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 Board also oversees aspects of the College of Western Idaho in Boise and North Idaho College in Coeur d'Alene, in concert with the respective boards of these two institutions. The Governor appoints seven of the members to the Board for five year terms. The membership, terms and occupations of the current board members are listed below. The elected State Superintendent of Public Instruction serves *ex officio* as the eighth member of the Board for a four-year term.

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BOARD OF TRUSTEES OF BOISE STATE UNIVERSITY
AND STATE BOARD OF EDUCATION

NAME	RESIDENCE	OCCUPATION	TERM EXPIRES JUNE
Debbie Critchfield (President)	Oakley	Community Education Leader	2023
David Hill (Vice President)	Boise	Retired Deputy Director at ID National Laboratory	2022
Andrew Scoggin (Secretary)	Boise	Executive VP for Albertsons Companies	2021
Emma Atchley	Ashton	Community Leader	2020
Linda Clark	Meridian	Retired Superintendent	2020
Shawn Keough	Sandpoint	Executive Director- Associated Logging Contractors	2024
Richard Westerberg*	Preston	Retired Officer of PacifiCorp	2019
Sherri Ybarra **	Mountain Home	Superintendent of Public Instruction	Elected

* Mr. Westerberg's term has expired but will continue to serve until the Governor appoints a replacement.
** Ms. Ybarra was re-elected State Superintendent of Public Instruction in 2018 for a four year term ending January 1, 2023.

The State Board of Education has an approximately 27 member, full time professional staff headed by Matt Freeman, Executive Director. His appointment became effective in 2015.

University Officers. The President of the University and her staff are responsible for the operation of the University and the fulfillment of its academic mission. The President is selected by and serves at the pleasure of the Board. Members of the President's management team are appointed by the President and serve at his pleasure. The President and her principal staff are listed below, with brief biographical information concerning each.

Marlene Tromp, Ph.D. – President. The Idaho State Board of Education appointed Dr. Tromp as the seventh President of the University beginning July 1, 2019. Previously, Dr. Tromp was the Campus Provost and Executive Vice Chancellor at the University of California at Santa Cruz. Prior to joining the University of California system, she was Dean of Arizona State University's College of Interdisciplinary Arts and Sciences. She holds a doctorate in English from the University of Florida, a master's degree in English from the University of Wyoming and a bachelor's degree in English from Creighton University. Dr. Tromp is a first generation college graduate from Wyoming committed to supporting students, staff and faculty, in their endeavor to serve and advance the state of Idaho and helping the University foster research excellence to increase discovery for its students and the world.

Tony Roark, Ph.D. – Interim Provost and Vice President for Academic Affairs. Dr. Roark joined the faculty at the University in 2000. He has held several administrative appointments at the University, including Department Chair of Philosophy, Associate Dean of the College of Arts and Sciences, and Dean of the College of Arts and Sciences. He currently serves as Interim Provost and Vice President of Academic Affairs and was appointed as such in 2018. Dr. Roark holds a doctorate in Philosophy from the University of Washington and bachelor's degrees in philosophy and English from the University of Idaho. He has applied his academic training in volunteer positions on the City of Boise's Ethics Commission and the Idaho State Department of Education's Professional Standards Commission, as well as publishing his research in the area of the history of philosophy.

Mark J. Heil, CPA – Vice President and Chief Financial Officer and Bursar. Mr. Heil was appointed Vice President for Finance and Chief Financial Officer for the University in 2017. He has also served on the University's Department of Accounting Advisory Board for seventeen years and previously served on the Idaho State Board of Education Audit Committee for eight years. Prior to joining the University, Mr. Heil served as Vice President and Corporate Controller for Micron Technology, Inc. ("Micron"). Mr. Heil served as Micron's Corporate Controller for 15 years and worked in the business assurance group of PricewaterhouseCoopers prior to joining Micron. Earlier in his career, Mr. Heil worked in Branch Operations for a regional financial institution in southern Idaho. Mr. Heil is a graduate of Boise State University with a bachelor's degree in accounting and computer information systems. He holds a CPA license in the state of Idaho.

Randi McDermott – Chief Operating Officer, Vice President for Campus Operations. Ms. McDermott was appointed Vice President for Campus Operations and Chief Operating Officer for the University in 2018 after serving as Chief of Staff for President Bob Kustra. Ms. McDermott has 25 years of experience as an administrator in public higher education, beginning her career with the Idaho State Board of Education, and has served the University since 2003. Ms. McDermott has earned a master's degree in public administration and a bachelor's degree in political science, both from Boise State University.

Harold Blackman, Ph.D. – Interim Vice President for Research and Economic Development. Dr. Blackman was appointed Interim Vice President for Research and Economic Development in 2018 and has served the University since 2012. Prior to joining the University, Dr. Blackman served as the Director of Research for the Materials and Fuels Complex at the Idaho National Lab (INL) in Idaho Falls. For more than 34 years, he has contributed to research and education initiatives in the western United States, with an emphasis on research management and human reliability analysis. Dr. Blackman's academic background includes a doctorate in educational psychology, a master's degree in educational psychology and a bachelor's degree in secondary education, all from Arizona State University.

Leslie J. Webb, Ph.D. – Vice President for Student Affairs and Enrollment Management. Dr. Webb was named Vice President for Student Affairs and Enrollment Management for Boise State University in 2016. Prior to this position, she served from 2009 to 2016 as Assistant and then Associate Vice President for Student Affairs. Before joining Boise State University, Dr. Webb served as the Assistant Vice President for Strategic Planning and Assessment at Central Washington University. She earned her doctorate in philosophy in education from Colorado State University, her master's degree in college student personnel from Western Illinois University and her bachelor's degree in theatre arts from Central Washington University. She recently served as the regional Board Chair for the National Association of Student Personnel Administrators and is the past Board Chair for Make-A-Wish, Idaho.

OPEN – Interim Vice President for University Advancement.

Matt Wilde – General Counsel. Mr. Wilde was named General Counsel in October of 2015. Prior to holding such position, Mr. Wilde served as Deputy General Counsel for the Office of General Counsel, managing the day to day operations of the Office of General Counsel and the legal affairs of the University. Prior to joining the University in January of 2013, Mr. Wilde served as Assistant City Attorney and Division Manager for the Boise City Council and Mayor's Office, the Department of Aviation and Public Transportation, including the Boise Airport, and the City's Department of Public Works. Mr. Wilde received his undergraduate degree in business administration from Pacific Lutheran University and his Juris Doctor from the University of Idaho.

CERTAIN UNIVERSITY FACILITIES

General. The University's Boise campus includes approximately 5.65 million gross square feet of facilities, with approximately 208 buildings. The Boise campus is approximately 225 acres, including some parcels owned by university affiliate organizations such as the Foundation.

Facilities Under Construction. The University is constructing The Micron Center for Materials Research. This facility will be approximately 97,000 gross square feet and will house research and teaching laboratories, lecture hall, classrooms, departmental and faculty offices, graduate students and post-doctoral spaces, informal learning areas, and associated support spaces. The Micron Center for Materials Research cost approximately $51,500,000. With State support, private donations, and University reserves contributing approximately $35,000,000, the remaining balance of approximately $16,500,000 was financed by a portion of the proceeds of the University's General Revenue Project and Refunding Bonds, Series 2018A.

Facilities Generating Sales and Service Revenue. The following is a description of the University's major facilities from which Sales and Services Revenues are derived, including housing facilities, the Student Union Building, spectator and recreation facilities, and parking facilities.

<u>*Public Private Partnership Housing Facilities.*</u> The University opened the Honors College and Sawtooth Hall in 2017, a 642 bed residential honors hall and additional first year housing. In addition to housing, the facility also includes offices, classrooms and food service. Fall 2019 occupancy is 93%.

The facility is a partnership with EDR Boise, LLC, a subsidiary of Greystar, formerly Educational Realty Trust ("EdR"). The University and Greystar entered into a 50 year ground lease to finance, construct, and operate the facility. The project was financed with 100% equity from EdR and no current or future debt may be issued against the project or Greystar's leasehold interest. The food service component is owned and operated by the University, through its food service provider. Greystar owns the residential portion of the project, subject to the ground lease, pursuant to which Greystar pays ground rent to the University.

<u>*University Owned Housing Facilities.*</u> The housing facilities owned by the University currently consist of (i) seven residence hall complexes, and two suite-style buildings where each unit has a kitchen, (ii) one townhome development, (iii) four apartment complexes and (iv) two suite-style apartment buildings that house students from a fraternity and a sorority, respectively.

<u>University Residence Halls and Townhomes</u>. The University's owned residence halls, suites, and townhomes can accommodate approximately 2,009 students and offer a variety of amenities, including computer labs and in room high-speed internet connections; recreational and lounge space; laundry facilities; kitchen areas; and academic/study space. For Fiscal Years 2017, 2018, and 2019

the average fall semester occupancy rates for these complexes were 105%, 115%, and 94%, respectively.

In conjunction with the opening of the Honors College and Sawtooth Hall in 2017, the University converted the John B. Barnes Towers (the "Towers"), a 300-bed residence hall complex to use for only overflow housing. However, due to increased demand, the University has made the Towers part of its active housing through 2021, at which time use of the Towers will be reevaluated.

University Apartments. The University apartment complexes are available for students, including those with families, and provide over 200 apartments ranging in size from one bedroom to three bedrooms. For Fiscal Years 2017, 2018, and 2019 the average fall semester occupancy rates for the University's apartments were 93%, 98%, and 97%, respectively.

Student Union Building. Initially constructed in 1967 and expanded in 1988 and 2008, the Student Union Building provides extensive conference and meeting spaces, a 430 seat performance theater, a retail food court, a central production kitchen, a resident student and visitor dining facility, a University Bookstore and Bronco Shop, a convenience store, a games area, and offices for admissions, student government and student activities. The facilities infrastructure includes high speed LAN and video data capabilities and public lounges with wireless network capabilities. The building totals approximately 252,000 square feet.

Spectator and Recreation Facilities. The University's spectator and recreation facilities include Albertsons Stadium, the Taco Bell Arena, the Recreation Center and the Morrison Center. The following is a brief description of these facilities.

Albertsons Stadium. Originally constructed in 1970, and expanded in 1997, 2008, 2009 and 2012 to its current total capacity of 37,000 seats, Albertsons Stadium is Idaho's largest spectator facility. It is used for all of the University's intercollegiate home football games. The facility includes the press box, stadium suites, banquet facilities, a commercial kitchen, an additional Bronco Shop, office space, and concessions facilities. The Gene Bleymaier Football Complex, which opened in 2013, is a stand-alone addition to the Albertsons Stadium facilities, consisting of football offices and training facilities. This facility added 70,000 square feet of space.

ExtraMile Arena. ExtraMile Arena, formerly Taco Bell Arena, was constructed in 1982 and serves as the University's indoor sports and entertainment complex. In its basketball configuration, the arena accommodates approximately 12,400 spectators. In addition to varsity sports contests, including the NCAA Basketball Tournament, it has been used for concerts, commencement ceremonies and other entertainment and community events, intramural activities and sports camps. The arena was remodeled during 2012, adding 36 upgraded restrooms.

The Recreation Center. The Student Recreation Center was completed in 2001. It is approximately 98,700 square feet, and includes more than 25,000 square feet of open recreational space for three regulation size basketball courts and a multipurpose gymnasium; a large aerobics/cardiovascular multipurpose workout space; five racquetball/handball/squash courts; a running track with banked turns; a climbing wall; a first aid and athletic training area; classroom and activity spaces; indoor/outdoor meeting space; and an aquatic center added to the facility after 2001.

The Morrison Center. The Velma V. Morrison Center, which opened in 1984, is an 183,885 square foot center for performing arts that includes a ten story stage-house and seating for 2,000. The Morrison Center brings a wide range of artistic performances to the Boise community and provides academic instruction space at the University. The Morrison Center has been regularly ranked in the Top Five University Theatres in the Pacific Northwest by Venues Magazine; in 2016, it was ranked #2 in the nation.

Parking Facilities. The University operates and maintains 63 surface parking lots of varying sizes and two parking garage facilities with a total of approximately 2,572 spaces, for a total of approximately 7,301 parking spaces. The University has a comprehensive parking plan to ensure that the parking system is financially self-supporting.

STUDENT BODY

The University enrolls more students than any other institution in Idaho. In addition to having students from every Idaho county, students from all 50 states and over 65 countries attend the University. The University enrolls large numbers of both traditional age students and working adults. The University's official Fall 2019 enrollment was 26,272 students (based on headcount, with full-time equivalent enrollment of 17,686) as of the October 15, 2019 census date, and the University's official Fall 2018 enrollment was 25,540 students (based on headcount, with full-time equivalent enrollment of 16,962) as of the October 15, 2018 census date. Fall 2019 enrollment reflects an increase from Fall 2018 of 732 students based on headcount, and 724 students based on full-time equivalent enrollment. Enrollment at the University is at an all-time high.

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ENROLLMENT AND GRADUATION STATISTICS
(Fall Semester)

	2017	2018	2019
ENROLLMENT			
Headcount	24,154	25,540	26,272
Full Time Equivalents	16,317	16,962	17,686
UNDERGRADUATE STUDENTS			
Full Time	12,477	12,787	13,022
Part Time	8,290	9,277	9,915
GRADUATE STUDENTS			
Full Time	1,068	1,108	1,185
Part Time	2,319	2,368	2,148
STUDENTS FROM IDAHO	73.6%	72.6%	70.9%
FIRST YEAR UNDERGRADUATES/TRANSFERS			
Applied	11,651	13,745	17,919
Admitted	9,781	11,122	13,984
Enrolled	4,106	4,155	4,320
ACT Mean Score	24.00	24.00	23.00
DEGREES CONFERRED	**(2016-2017)**	**(2017-2018)**	**(2018-2019)**
Associate	116	119	133
Bachelor	3,317	3,373	3,472
Master	776	917	861
Doctorate	36	32	45
Certificate*	420	496	581

* Includes undergraduate graduate certificates and post-undergraduate certificates.

EMPLOYEES

As of September 30, 2019, the University had approximately 6,652 employees. Faculty and staff include approximately 1,311 professional staff, 1,410 faculty and other academic appointments, and 1,339 classified employees. The University also employed approximately 2,592 students. The University is not a party to any collective bargaining agreement, although there are employee associations that bring salary issues and other concerns to the attention of the University. The University considers relations with its employees to be good.

EMPLOYEE RETIREMENT BENEFITS

[NTD: update when 2019 audit available] All benefit eligible employees, which consist of employees who work 20 or more hours per week for five consecutive months, must enroll in one of two retirement plans—the State's Public Employees' Retirement System of Idaho ("*PERSI*") or the Optional Retirement Program ("*ORP*"), which is a plan offered to faculty and non-classified staff effective 1990 and thereafter.

PERSI. The University's classified employees, including its faculty hired prior to July 1, 1990, are covered under PERSI. Additionally, new faculty and professional staff who are vested in PERSI have the option of remaining in or returning to PERSI with written affirmation of this decision within 60 days of employment. PERSI is the administrator of a multiple-employer cost-sharing defined benefit public employee retirement system. A retirement board (the "*PERSI Board*"), appointed by the governor and confirmed by the State Senate, manages the system, including selecting investment managers to direct the investment, exchange and liquidation of assets in the managed accounts and establishing policy for asset allocation and other investment guidelines. The PERSI Board is charged with the fiduciary responsibility of administering the system.

PERSI is the administrator of seven fiduciary funds, including three defined benefit retirement plans, the Public Employee Retirement Fund Base Plan ("*PERSI Base Plan*"), the Firefighters' Retirement Fund and the Judges' Retirement Fund; two defined contribution plans, the Public Employee Retirement Fund Choice Plans 414(k) and 401(k); and two Sick Leave Insurance Reserve Trust Funds, one for State employers and one for school district employers.

PERSI membership is mandatory for eligible employees of participating employers. Employees must be: (i) working 20 hours per week or more; (ii) teachers working a half-time contract or greater; or (iii) persons who are elected or appointed officials. Membership is mandatory for State agency and local school district employees, and membership by contract is permitted for participating political subdivisions such as cities and counties. As of June 30, 2018, PERSI had 71,112 active members, 37,588 inactive members (of whom 13,133 are entitled to vested benefits), and 46,907 annuitants. In addition, there were 797 participating employers in the PERSI Base Plan and total membership in PERSI was 155,607.

The net position for all pension and other funds administered by PERSI increased $1.2 billion during Fiscal Year 2018 and increased $1.62 billion during Fiscal Year 2017. The increase in the defined benefit plans reflects the total of contributions received and an investment return less benefits paid and administrative expenses. All of the plans experienced investment gains in Fiscal Year 2018 as a result of positive market performance. Net investment income for all of the funds administered by PERSI for the Fiscal Years ended June 30, 2018 and 2017 was $1.4 billion and $1.9 billion respectively.

Based on the July 1, 2018 actuarial valuation, PERSI's actuarial gain is $186.5 million resulting in a change in funding status from an 89.6% funding ratio on July 1, 2017 to 91.2% on June 30, 2018. The funding ratio is the ratio of the actuarial value of the assets over the value of the actuarial accrued liability. The higher the funding ratio, the better the plan is funded.

Annual actuarial valuations for PERSI are provided by the private actuarial firm of Milliman, which has provided the actuarial valuations for PERSI since PERSI's inception. As a result of the statutory requirement that the amortization period for the unfunded actuarial liability be 25 years or less, the PERSI Board, at its October 18, 2016 meeting, approved a total contribution rate increase of 1% scheduled to take effect July 1, 2018. During its October 2017 meeting, the PERSI Board voted to delay implementation of the 1.0% contribution rate increase for one year, making the new effective date July 1, 2019. During its October 2018 meeting, the PERSI Board voted to implement the 1.0% contribution rate increase effective July 1, 2019. The prior contribution rates and the current contribution rate effective as of July 1, 2019 are as follows:

Contribution Rates

	Member		Employer	
	General/ Teacher	Fire/ Police	General/ Teacher	Fire/ Police
Rates through 6/30/19:	6.79%	8.36%	11.32%	11.66%
Rates effective 7/1/19:	7.16%	8.81%	11.94%	12.28%

Source: Financial Statements June 30, 2018 Public Employee Retirement System of Idaho

The most recent major experience study, completed in June 2018, covered the period July 1, 2011 through June 30 2017. The next major PERSI experience study is to be completed in 2022 and will cover the period of July 1, 2017 through June 30, 2021.

The University's required and paid contributions to PERSI for Fiscal Years 2018 and 2019 were $3,298,883 and $3,383,955 respectively. Contribution requirements of PERSI and its members are established by the PERSI Board within limitations, as defined by state law.

Under GASB 68, the University is required to record a liability and expense equal to its proportionate share of the collective net pension liability and expense of PERSI. The University recorded a net pension liability as of June 30, 2018 of $14,956,169 and $13,351,559 as of June 30, 2019, representing its proportionate share of liability under PERSI.

PERSI issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained at, www.persi.idaho.gov (which website is provided purely for convenience and is not incorporated or made a part of this Official Statement by this reference). Much of the information in this section comes from the PERSI Financial Statements, June 30, 2018, and therefore the information is from a source not within the University's control.

ORP. Faculty and non-classified staff hired on or after July 1, 1990 have been enrolled in ORP, and faculty and staff hired before that date were offered a one-time opportunity in 1990 to withdraw from PERSI and join ORP. ORP is a portable, multiple-employer, defined contribution retirement plan with options offered by Teachers' Insurance and Annuity Association/College Retirement Equities Fund and Variable Annuity Life Insurance Company.

Contribution requirements for ORP are based on a percentage of total payroll. The University's contribution rate for Fiscal Years 2018 and 2019 was 9.27%.

For Fiscal Years 2018 and 2019, the University's required and paid contributions to ORP were $12,142,572 and $12,937,832, respectively. The employee contribution rate for Fiscal Years 2016 through 2019 was 6.97% of covered payroll. These employer and employee contributions, in addition to earnings from investments, fund ORP benefits. The University has no additional obligation to fund ORP benefits once it makes the required contributions at the applicable rate. The University has made all contributions that it is required to make to ORP to date.

For additional information concerning the University's pension benefits, see Note 10 of "Appendix A— AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY FOR THE FISCAL YEARS ENDED JUNE 30, 2019 AND 2018."

OPEB. The University participates in other multiple-employer defined benefit post-employment benefit plans relating to health and disability for retired or disabled employees that are administered by the State of Idaho, as agent, as well as a single-employer defined benefit life insurance plan. Idaho Code establishes the benefits and contribution obligations relating to these plans. The most recent actuarial valuation of these plans is as of July 1, 2015. The University funds these benefits on a pay-as-you-go basis, which the University has continued to make on a timely basis: the University has not set aside any assets to pay future benefits under such plans. As of July 1, 2015, the University's proportionate share of the combined unfunded accrued actuarial liability for such plans equaled approximately $10.5 million. For additional information concerning post-retirement benefits other than pensions, see Note 11 of "APPENDIX A— AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY FOR THE FISCAL YEARS ENDED JUNE 30, 2019 AND 2018."

INSURANCE

The University has liability coverage under commercial insurance policies and self-insurance through the State of Idaho Retained Risk Fund. University buildings are covered by all risk property insurance on a replacement cost basis.

FINANCIAL INFORMATION REGARDING THE UNIVERSITY

The principal sources of University revenues are direct appropriation of State revenues by the State legislature (the "*Legislature*"), Student Fees, federal government appropriations, grants and contracts, gifts to the University, F&A Recovery Revenues, Investment Income, Sales and Services Revenues, and Other Operating Revenues. Of these revenue sources, Student Fees, Investment Income, Sales and Services Revenues, F&A Recovery Revenues, and Other Operating Revenues are included in Pledged Revenues. The following describes revenue sources that are not included in Pledged Revenues, as well as certain Pledged Revenues. See "SECURITY FOR THE 2020 BONDS."

STATE APPROPRIATIONS

Legislatively-approved State appropriations represent approximately 19% of the University's total annual revenues for Fiscal Year 2020. Such revenues are not included as Pledged Revenues. The 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 the following 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. There have been no Holdbacks or Reversions since Fiscal Year 2010.

On October 29, 2019, Governor Little advised state agencies, including the University, that he was proposing a 1% rescission in Fiscal Year 2020 general fund appropriations in light of uncertainties in state general fund revenues for Fiscal Year 2020. Agencies are asked to submit their specific plan for reductions to the Idaho Division of Financial Management by mid-November, 2019. A 1% reduction of the Fiscal Year 2020 State General Fund appropriation represents approximately $1,051,000 to the University, which it expects to absorb through normal attrition resulting in unfilled positions, selective cost reductions, or reduction in year end fund balance. The reduction is not expected to have a material adverse impact on the University. **[BSU to confirm accurate]**

The table below sets forth the Legislative appropriations from the State General Fund for all higher education institutions and for the University for the Fiscal Years shown. Legislative appropriations reached a pre-recession high in 2009 of approximately $285 million for all higher education, but declined sharply during the recession to an approximate low of $209 million in 2012. Since the 2012 low, State appropriations have steadily climbed to approximately $306 million in Fiscal Year 2020.

State General Fund Appropriations

	2017	2018	2019	2020
Colleges and Universities[1]	$279,546,500	$287,053,200	$295,763,200	$306,030,600
Boise State University[2 3]	$ 92,968,100	$ 96,212,300	$ 99,811,800	$ 105,196,800
Percentage Increase (Decrease) over prior year for the University	8.6%	3.5%	3.0%	3.5%

[1] Source: Sine Die Report for the respective legislative years.
[2] Source: Sine Die Report for the respective legislative years.
[3] Amounts do not tie to University's audited financial statements due to adjustments during the respective Fiscal Years.

Grants And Contracts

Through various grant and contract programs, the United States government and various other public and private sponsoring agencies, provide a substantial percentage of the University's current revenues. The use of such funds is usually restricted to specific projects and is not included in the appropriated budget for the University. Such revenues include grants and contracts for research, public service, instruction and training programs, fellowships, scholarships, endowment scholarship programs, student aid programs, and grants for construction projects. The University believes it has complied with all material conditions and requirements of these grants and contracts. For Fiscal Year 2019, total grants and contracts totaled $47,035,837. This amount includes $7,145,014 of F&A Recovery Revenues included in Pledged Revenues, which consist of 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. See "SECURITY FOR THE 2020 BONDS–Pledged Revenues–Facilities and Administrative Recovery Revenues" and "Historical Revenues Available for Debt Service" above. The University also received $22,702,825 in federal Pell Grants for the 2018-2019 academic year. The following table displays federally funded expenditures, for each the last four Fiscal Years:

GRANTS AND CONTRACTS EXPENDITURES
(in 000s)*

	2016	2017	2018	2019
Federal	$28,815	$31,613	$36,121	$37,525
Non Federal	7,531	7,689	8,043	9,511
Total	$36,346	$39,302	$44,164	$47,036

*Excludes Federal financial aid.

Pledged Revenues do not include Restricted Fund Revenues, which consist of 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.

Direct financial aid to students, primarily in the form of student loans, scholarships, grants, student employment, awards, and deferred payments, totaled approximately $157 million for Fiscal Year 2019. Of such amount, approximately $56 million was in the form of direct student loans. Due to uncertainty with respect to the amount of federal grants, donations, and other sources the University expects to receive for the purpose of providing financial aid, the University cannot determine the amount of financial aid that will be available in future years.

BUDGET PROCESS

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 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 Board in August of each year.

The University's operating budget is approved by the Board prior to the commencement of the Fiscal Year, usually at its June meeting. At that meeting, the Board, serving also as the governing boards of the State's other institutions of higher education, approves the annual budgets for those institutions as well.

INVESTMENT POLICY

Board policy establishes permitted investment categories for the University. The University's investment policy establishes, in order of priority, safety of principal preservation, ensuring necessary liquidity, and achieving a maximum return, as the objectives of its investment portfolio. See Note 2 of "APPENDIX A– AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY FOR THE FISCAL YEARS ENDED JUNE 30, 2019 AND 2018." Moneys in Funds and Accounts established under the Resolution are required to be invested in Investment Securities, as described in "APPENDIX D– SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION–PLEDGE OF REVENUES; ESTABLISHMENT OF FUNDS AND ACCOUNTS – Establishment of Funds; Revenue Fund; Bond Fund; Flow of Funds; Investment of Funds." The University has not experienced any significant investment losses or unexpected limitations on the liquidity of its short-term investments. See "APPENDIX A– AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY FOR THE FISCAL YEARS ENDED JUNE 30, 2019 AND 2018" for further information.

NO INTEREST RATE SWAPS

The University has not entered into any interest rate swaps or other derivative products.

BOISE STATE UNIVERSITY FOUNDATION, INC.

The Foundation is a nonprofit corporation organized under State law in 1967. 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. An approximately 41 member board of directors manages the Foundation. Ric Gale currently serves as Chairman of the board of directors of the Foundation.

Financial statements for the Foundation are contained in Note 13 to the University's financial statements. See "APPENDIX A– AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY FOR THE FISCAL YEARS ENDED JUNE 30, 2019 AND 2018." Net assets of the Foundation at June 30, 2019 were $179,144,076.

University Advancement, a division within the University, handles donor cultivation and giving campaigns. In 2017, the University concluded a 4-year campaign for scholarships that resulted in $52 million in new scholarship dollars, doubling the campaign's original goal. With the oversight of new University President, Dr. Marlene Tromp, University Advancement is preparing a new __-year campaign, specifically aimed at raising support for ____________. All gifts cultivated by University Advancement are invested and managed by the Foundation.

FUTURE CAPITAL PROJECTS

To address the education needs of the region and the facilities needs of the growing student body, the University implemented a Strategic Facility Fee in 2006, which the University merged with other facility fees in 2016 as part of the combined Capital Projects and Facilities Fee. The Capital Projects and Facilities Fee is a component of Student Fees which are included in Pledged Revenues. Revenues from the Capital Projects and Facilities Fee are intended to be used, together with donations, State of Idaho Permanent Building Fund monies provided by the State of Idaho, capital grants and University reserves to provide funds for construction of buildings pursuant to the University's Campus Master Plan.

The University may not undertake any capital project or long-term financing without prior Board approval.

The University is currently in the planning and design phase for construction of collegiate size baseball field for approximately 1,500 spectators. The baseball field project will cost between approximately $8 million to $10 million and will be built on the University's main campus.

The University is also considering and analyzing its needs for additional student housing. The University anticipates that it may issue Additional Bonds or other debt to finance housing facilities within the next two to three years, though the exact amount of such financing is not yet determined. The University is also analyzing the need for additional academic facilities and financing for maintenance of existing facilities in the next three to five years.

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OUTSTANDING DEBT

The University has the following debt outstanding as of January 1, 2020:

Outstanding Bonds	Original Issue Amount	Amount Outstanding
General Revenue Bonds		
Taxable General Revenue Bonds, Series 2010B (Build America Bonds–Issuer Subsidy)[1]	12,895,000	11,535,000
General Revenue Project and Refunding Bonds, Series 2012A[2]	33,330,000	21,000,000
General Revenue Project and Refunding Bonds, Series 2013A[2]	14,195,000	10,410,000
General Revenue Project and Refunding Bonds, Series 2020B	11,760,000 31,210,000	2,275,000 27,950,000
General Revenue Project and Refunding Bonds, Series 2015A	66,145,000	64,245,000
General Revenue Refunding Bonds, Series 2016A		
General Revenue Project and Refunding Bonds, Series 2017A	67,860,000	65,965,000
General Revenue Project Bonds, Series 2018A	18,465,000	17,800,000
Total:	**$255,860,000**	**$221,180,000**

[1] To be refunded with the proceeds of the 2020A Bonds.
[2] To be refunded with the proceeds of the 2020B Bonds.

For additional information regarding the University's outstanding debt, see Notes 7, 8 and 9 of "APPENDIX A– AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY FOR THE FISCAL YEARS ENDED JUNE 30, 2019 AND 2018."

FINANCIAL STATEMENTS

The financial statements of the University as of and for the Fiscal Years ended June 30, 2019 and 2018, which are included as APPENDIX A to this Official Statement, have been audited by Moss Adams LLP, independent auditors, as stated in their report appearing therein. Moss Adams has not been engaged to perform and has not performed, since the date of such report, any procedures on the financial statements addressed in the report. Moss Adams has not performed any procedures relating to this Official Statement, and has not consented to the use of the financial statements of the University in this Official Statement.

TAX MATTERS

2020A BONDS

In the opinion of Bond Counsel, assuming continuous compliance with certain covenants described below: (i) interest on the 2020A Bonds is excluded from gross income pursuant to Section 103 of the Tax Code; (ii) interest on the 2020A Bonds is excluded from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code; and (iii) interest on the

2020A Bonds is excluded from gross income for purposes of income taxation by the State of Idaho.

The Tax Code imposes several requirements which must be met with respect to the 2020A Bonds in order for the interest thereon to be excluded from gross income and alternative minimum taxable income (except to the extent of the aforementioned adjustment applicable to corporations). Certain of these requirements must be met on a continuous basis throughout the term of the 2020A Bonds. These requirements include: (a) limitations as to the use of proceeds of the 2020A Bonds; (b) limitations on the extent to which proceeds of the 2020A Bonds may be invested in higher yielding investments; and (c) a provision, subject to certain limited exceptions, that requires all investment earnings on the proceeds of the 2020A Bonds above the yield on the 2020A Bonds to be paid to the United States Treasury. The exclusion of interest on the 2020A Bonds from gross income for Idaho income tax purposes is dependent on the interest on the 2020A Bonds being excluded from gross income for federal income tax purposes. The University will covenant and represent that it will take all steps to comply with the requirements of the Tax Code to the extent necessary to maintain the exclusion of interest on the 2020A Bonds from gross income and alternative minimum taxable income (except to the extent of the aforementioned adjustment applicable to corporations) under such federal income tax laws in effect when the 2020A Bonds are delivered. Bond Counsel's opinion as to the exclusion of interest on the 2020A Bonds from gross income (for federal and Idaho income tax purposes) and alternative minimum taxable income (to the extent described above) is rendered in reliance on these covenants, and assumes continuous compliance therewith. The failure or inability of the University to comply with these requirements could cause the interest on the 2020A Bonds to be included in gross income (for federal and Idaho income tax purposes), alternative minimum taxable income or both from the date of issuance. Bond Counsel's opinion also is rendered in reliance upon certifications of the University and other certifications furnished to Bond Counsel. Bond Counsel has not undertaken to verify such certifications by independent investigation.

The Tax Code contains numerous provisions which may affect an investor's decision to purchase the 2020A Bonds. Owners of the 2020A Bonds should be aware that the ownership of tax-exempt obligations by particular persons and entities, including, without limitation, financial institutions, insurance companies, recipients of Social Security or Railroad Retirement benefits, taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, foreign corporations doing business in the United States and certain "subchapter S" corporations may result in adverse federal and state tax consequences. Under Section 3406 of the Tax Code, backup withholding may be imposed on payments on the 2020A Bonds made to any owner who fails to provide certain required information, including an accurate taxpayer identification number, to certain persons required to collect such information pursuant to the Tax Code. Backup withholding may also be applied if the owner underreports "reportable payments" (including interest and dividends) as defined in Section 3406, or fails to provide a certificate that the owner is not subject to backup withholding in circumstances where such a certificate is required by the Tax Code. With respect to any of the 2020A Bonds sold at a premium, representing a difference between the original offering price of those 2020A Bonds and the principal amount thereof payable at maturity, under certain circumstances, an initial owner of such bonds (if any) may realize a taxable gain upon their disposition, even though such bonds are sold or redeemed for an amount equal to the owner's acquisition cost. Bond Counsel's opinion relates only to the exclusion of interest on the 2020A Bonds from gross income (for federal and Idaho income tax purposes) and alternative minimum taxable income as described above and will state that no opinion is expressed regarding other federal or state tax consequences arising from the receipt or accrual of interest on or ownership of the 2020A Bonds. Owners of the 2020A Bonds should consult their own tax advisors as to the applicability of these consequences.

2020B BONDS

In the opinion of Bond Counsel, interest on the Series 2020B Bonds *is included* in gross income pursuant to the Tax Code and *is included* in gross income for Idaho income tax purposes.

The Tax Code contains numerous provisions, including provisions related to the imposition of additional taxes, which may affect an investor's decision to purchase the Series 2020B Bonds. Further, under Section 3406 of the Tax Code, backup withholding may be imposed on payments on the Series 2020B Bonds in certain situations including: (i) an owner who fails to provide certain required information to certain persons required to collect such information; (ii) the owner underreports "reportable payments" (including interest and dividends) as defined in Section 3406; or (iii) an owner fails to provide a certificate that the owner is not subject to backup withholding when such a certificate is required by the Tax Code.

GENERAL

The opinions expressed by Bond Counsel are based on existing law as of the delivery date of the 2020 Bonds. No opinion is expressed as of any subsequent date nor is any opinion expressed with respect to pending or proposed legislation. Amendments to the federal or state tax laws may be pending now or could be proposed in the future that, if enacted into law, could adversely affect the value of the 2020 Bonds, the exclusion of interest on the 2020A Bonds from gross income (for federal and Idaho income tax purposes) or alternative minimum taxable income or both from the date of issuance of the 2020A Bonds or any other date, the tax value of that exclusion for different classes of taxpayers from time to time, or that could result in other adverse tax consequences. In addition, future court actions or regulatory decisions could affect the tax treatment or market value of the 2020 Bonds. Owners of the 2020 Bonds are advised to consult with their own tax advisors with respect to such matters.

The Internal Revenue Service (the "Service") has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includable in the gross income of the owners thereof for federal income tax purposes. No assurances can be given as to whether or not the Service will commence an audit of the 2020 Bonds. If an audit is commenced, the market value of the 2020 Bonds may be adversely affected. Under current audit procedures the Service will treat the University as the taxpayer and the 2020 Bond owners may have no right to participate in such procedures. The University has covenanted not to take any action that would cause the interest on the 2020A Bonds to lose its exclusion from gross income for federal income tax purposes or lose its exclusion from alternative minimum taxable income except to the extent described above for the owners thereof for federal income tax purposes. None of the University, the Underwriter, or Bond Counsel is responsible for paying or reimbursing any 2020 Bond holder with respect to any audit or litigation costs relating to the 2020 Bonds.

[*Premium Bonds. The initial public offering price of certain maturities of the 2020A Bonds (the "Premium Bonds"), as shown on the inside cover page, are issued at original offering prices* *in excess of their original principal amount. The difference between the amount of the Premium Bonds at the original offering price and the principal amount payable at maturity represents "bond premium" under the Tax Code. As a result of requirements of the Tax Code relating to the amortization of bond premium, under certain circumstances an initial owner of a Premium Bond may realize a taxable gain upon disposition of such a bond, even though such bond is sold or redeemed for an amount equal to the original owner's cost of acquiring such bond. All owners of 2020 Bonds are advised that they should consult with their own tax advisors with respect to the tax consequences of owning and disposing of 2020A Bonds, whether the disposition is pursuant to a sale of the 2020 Bonds or other transfer, or redemption.*

Original Issue Discount. The initial public offering price of certain maturities of the 2020 Bonds (the "*Discount Bonds*"), as shown on the inside cover page hereof, is less than the amount payable on such 2020 Bonds at maturity. The difference between the amount of the Discount Bonds payable at maturity and the initial public offering price of the Discount Bonds will be treated as "original issue discount" for federal income tax purposes. The original issue discount on the Discount Bonds is treated as accruing over the respective terms of such Discount Bonds on the basis of a constant interest rate compounded at the end of each six-month period (or shorter period from the date of original issue) ending on April 1 and October 1 with straight line interpolation between compounding dates. In the case of a purchaser who acquires the Discount Bonds in this offering, the amount of original issue discount accruing each period (calculated as described in the preceding sentence) constitutes interest which is excluded from gross income, alternative minimum taxable income and Idaho taxable income under the conditions and subject to the exceptions described in the preceding paragraphs and will be added to the owner's basis in the Discount Bonds. Such adjusted basis will be used to determine taxable gain or loss upon disposition of the Discount Bonds (including sale or payment at maturity).

Beneficial Owners who purchase Discount Bonds in the initial offering at a price other than the original offering price shown on the inside cover page hereof and owners who purchase Discount Bonds after the initial offering should consult their own tax advisors with respect to the tax consequences of the ownership of the Discount Bonds. Beneficial Owners who are subject to state or local income taxation (other than Idaho state income taxation) should consult their tax advisor with respect to the state and local income tax consequences of ownership of the Discount Bonds. It is possible that, under the applicable provisions governing determination of state and local taxes, accrued original issue discount on the Discount Bonds may be deemed to be received in the year of accrual even though there will not be a corresponding cash payment.**]**

MUNICIPAL ADVISOR

The University has retained Piper Jaffray & Co., Boise, Idaho, as municipal advisor (the "Municipal Advisor") in connection with the preparation of the University's financing plans and with respect to the authorization and issuance of the 2020 Bonds. The Municipal Advisor is not obligated to undertake and has not undertaken to make any independent verification or to assume responsibility for the accuracy, completeness, or fairness of the information contained in this Official Statement. The Municipal Advisor is a full service investment banking firm that provides financial advisory and underwriting services to state and local governmental entities. While under contract to the University the Municipal Advisor may not participate in the underwriting of any University debt.

ESCROW VERIFICATION

The Arbitrage Group, Inc. will verify the accuracy of the mathematical computations concerning the adequacy of the maturing principal amounts of and interest earned on the government obligations, together with other escrowed moneys, to pay interest on the Refunded Bonds as the same falls due and the redemption price of, and interest on, the Refunded Bonds on the redemption date, and the mathematical computations of the yield on the 2020A Bonds and 2020B Bonds, respectively, and the yield on the government obligations purchased with a portion of the proceeds of the 2020A Bonds and 2020B Bonds, respectively. Such verification shall be based in part upon information supplied by the Underwriter.

UNDERWRITING

The 2020A Bonds are being purchased by the Underwriter. The purchase contract provides that the Underwriter will purchase all of the 2020A Bonds, if any are purchased, at a price of $__________, representing the aggregate principal amount of the 2020A Bonds, plus original issuance premium of $_________, and less an Underwriter's discount of $_________.

The 2020B Bonds are being purchased by the Underwriter. The purchase contract provides that the Underwriter will purchase all of the 2020B Bonds, if any are purchased, at a price of $__________, representing the aggregate principal amount of the 2020B Bonds, [less original issuance discount of $_________,] and less an Underwriter's discount of $_________.

The Underwriter may offer and sell the 2020 Bonds to certain dealers (including dealers depositing the 2020 Bonds in investment trusts) and others at prices lower than the initial offering prices (or prices corresponding to the yields) stated on the inside cover page hereof.

RATINGS

Moody's Investors Service has assigned its municipal rating of "___" to the 2020 Bonds. S&P Global Ratings has assigned its municipal rating of "___" to the 2020 Bonds.

The ratings reflect only the views of the rating agencies. 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 or withdrawn entirely if, in the judgment of the rating agencies, circumstances so warrant. Any downward revision or withdrawal of such ratings will be likely to have an adverse effect on the market price or marketability of the 2020A Bonds.

LITIGATION

The University has reported that, as of the date hereof, there is no litigation pending or threatened that, if decided adversely to the interests of the University, would have a materially adverse effect on the operations or financial position of the University. There is no litigation of any nature now pending or threatened restraining or enjoining the issuance or sale of the 2020A Bonds or in any way contesting or affecting the validity of, or having a material adverse effect on, the 2020 Bonds, the pledge and application of Pledged Revenues, or the existence or powers of the University.

Approval Of Legal Matters

All legal matters incident to the authorization and issuance of the 2020 Bonds are subject to the approval of Hawley Troxell Ennis & Hawley LLP, Bond Counsel to the University. Bond Counsel's approving opinion in the form of Appendix F hereto will be delivered with the 2020 Bonds. Certain legal matters will be passed upon for the University by the Office of General Counsel. Certain matters will be passed upon for the Underwriter by its counsel, Foster Garvey PC, and by Hawley Troxell Ennis & Hawley LLP, in its role as disclosure counsel to the University. Any opinion delivered by Foster Garvey PC will be limited in scope, addressed only to the Underwriter and cannot be relied upon by investors.

Continuing Disclosure

The University will enter into a Continuing Disclosure Undertaking (the "*Undertaking*") for the benefit of the Beneficial Owners of the 2020 Bonds. Pursuant to the Undertaking, the University will agree to send certain information annually and to provide notice of certain events to the Municipal Securities Rulemaking Board pursuant to the requirements of Section (b)(5) of Rule 15c2-12 (the "*Rule*") adopted by the Securities and Exchange Commission. The information to be provided on an annual basis, the events which will be noticed on an occurrence basis, and a summary of other terms of the Undertaking, including termination, amendment, and remedies, are set forth in the Undertaking, the proposed form of which is included as APPENDIX E to this Official Statement.

The University has materially complied with its continuing disclosure undertakings. The University has taken steps to ensure timely future compliance. See "APPENDIX E– PROPOSED FORM OF CONTINUING DISCLOSURE UNDERTAKING– Consequences of Failure of the University to Provide Information." A failure by the University to comply with the Undertaking 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 2020 Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the 2020 Bonds and their market price. [HTEH to confirm.]

BOISE STATE UNIVERSITY

By__________________________________

Vice President and Chief Finance Officer

APPENDIX A

AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY
FOR THE FISCAL YEARS ENDED JUNE 30, 2019 AND 2018

APPENDIX B
SCHEDULE OF STUDENT FEES

The following table sets forth the Student Fees of the University at the rates in effect for Fiscal Year 2020. The amounts shown as Annual Estimated Revenue reflect the University's estimates based on actual collections for Fall 2019 and estimated of collections for Spring 2020 and Summer 2020.

The University's estimates include certain assumptions concerning refunds, late fees and other variables with respect to individual fees, such that the annual estimated revenues of each fee are not the numerical product of the fee rates times a constant number for students paying such fees, but nonetheless represent the University's best estimate of fee revenues. The number of students used to calculate Estimated Annual Revenue is less than the total number of full time equivalent students as a result of the University's policy to provide fee waivers or discounts to certain scholarship recipients and to certain employees and spouses of certain employees. Full-time undergraduate students are defined as students taking 12 credit hours or more and full-time graduate students are defined as students taking nine credit hours or more per semester.

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APPENDIX C
GLOSSARY OF TERMS USED
IN THE RESOLUTION AND OFFICIAL STATEMENT

(See attached)

APPENDIX D
SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION

(See attached)

APPENDIX E
PROPOSED FORM OF CONTINUING DISCLOSURE UNDERTAKING

(See attached)

APPENDIX F
PROPOSED FORM OF OPINION OF BOND COUNSEL

(See attached)

APPENDIX G
BOOK ENTRY ONLY SYSTEM

T H E D E P O S I T O R Y T R U S T C O M P A N Y

SAMPLE OFFERING DOCUMENT LANGUAGE DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

(Prepared by DTC--bracketed material may apply only to certain issues)

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the securities (the "Securities"). The Securities 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 Security certificate will be issued for [each issue of] the Securities, [each] in the aggregate principal amount of such issue, and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds $500 million, one certificate will be issued with respect to each $500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.]

2. 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 3.6 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.

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("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 the Securities 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 Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities 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 Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities 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.

5. 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 Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities 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 notices be provided directly to them.]

[6. Redemption notices shall be sent to DTC. If less than all of the Securities 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.]

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer 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 Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities will 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 Issuer or 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, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

[9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to [Tender/Remarketing] Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to [Tender/Remarketing] Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership **rights** in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to [Tender/Remarketing] Agent's DTC account.]

10. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

11. Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.

SUPPLEMENTAL RESOLUTION

Authorizing the Issuance and Providing for the Sale of

BOISE STATE UNIVERSITY

GENERAL REVENUE PROJECT AND REFUNDING BONDS, SERIES 2020A (TAX-EXEMPT)

GENERAL REVENUE PROJECT AND REFUNDING BONDS, SERIES 2020B (TAXABLE)

Adopted December __, 2019

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SUPPLEMENTAL RESOLUTION

SUPPLEMENTAL RESOLUTION of the Board of Trustees of Boise State University authorizing the issuance of General Revenue Project and Refunding Bonds, in one or more series, of Boise State University; setting forth certain requirements of the terms of sale of such bonds; delegating authority to approve the terms and provisions of the bonds and the principal amount of the bonds up to $____________; authorizing the execution and delivery of a Bond Purchase Agreement upon sale of the bonds, and providing for other matters relating to the authorization, issuance, sale and payment of the bonds.

* * * * * *

WHEREAS, Boise State University (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 Idaho State Board of Education, acting in its capacity as the Board of Trustees of the University (the "**Board**"), is authorized, pursuant to the Constitution of the State of Idaho, title 33, chapter 38, Idaho Code, and title 57, chapter 5, Idaho Code (collectively, the "**Act**"), to issue bonds to finance or refinance "projects," as defined in such Act; and

WHEREAS, on September 17, 1992, the Board adopted a resolution providing for the issuance of revenue bonds thereunder pursuant to supplemental resolutions thereof for future projects or refinancing purposes, which resolution has been amended and supplemented from time to time (as amended and supplemented, the "**Resolution**"); and

WHEREAS, the University is authorized under the provisions of Article VII of the Resolution to issue Additional Bonds (as defined in the Resolution) upon compliance with the requirements thereof; and

WHEREAS, the Board has determined, pursuant to Section 33-3805, Idaho Code, that it is both necessary and economically feasible for the University to finance all or a portion of the acquisition of an existing building located at 960 Broadway Avenue, Boise, Idaho, near the University's main campus (the "**Property Acquisition Project**"); and

WHEREAS, the Board has determined to refund certain of its Bonds previously issued under the Resolution;

WHEREAS, on April 22, 2010, the Board adopted a Supplemental Resolution (the "**2010 Supplemental Resolution**") providing for the issuance of $1,195,000 General Revenue Bonds, Series 2010A and $12,895,000 Taxable General Revenue Bonds, Series 2010B (Build America Bonds – Issuer Subsidy) (the "**2010B Bonds**"), all of which were issued on May 13, 2010;

WHEREAS, Schedule 1 attached hereto specifically identifies the outstanding 2010B Bonds, subject to call prior to maturity pursuant to the 2010 Supplemental Resolution (the "**2010B Refunding Candidates**"); and

WHEREAS, on February 16, 2012, the Board adopted a Supplemental Resolution (the "**2012 Supplemental Resolution**") providing for the issuance of $33,330,000 General Revenue Project and Refunding Bonds, Series 2012A (the "**2012A Bonds**"), all of which were issued on March 7, 2012;

WHEREAS, Schedule 2 attached hereto specifically identifies the outstanding 2012A Bonds subject to call prior to maturity pursuant to the 2012 Supplemental Resolution (the "**2012A Refunding Candidates**"); and

WHEREAS, on April 18, 2013, the Board adopted a Supplemental Resolution (the "**2013 Supplemental Resolution**") providing for the issuance of $14,195,000 General Revenue Project and Refunding Bonds, Series 2013A (the "**2013A Bonds**"), together with its $11,760,000 General Revenue Project and Refunding Bonds, Series 2013B (Taxable), all of which were issued on May 8, 2013;

WHEREAS, Schedule 3 attached hereto specifically identifies the outstanding 2013A Bonds subject to call prior to maturity pursuant to the 2013 Supplemental Resolution (the "**2013A Refunding Candidates**"); and

WHEREAS, the Board has determined that certain of the 2010B Refunding Candidates, 2012A Refunding Candidates, and 2013A Refunding Candidates (the portion of such bonds to be refunded being referred to herein respectively as the "**2010B Refunded Bonds,**" "**2012A Refunded Bonds**" and "**2013A Refunded Bonds**") may be refunded at a debt service savings to the University; and

WHEREAS, to provide funds to finance all or a portion of the Property Acquisition Project and to refund the 2010B Refunded Bonds, and to pay the Costs of Issuance therefor, the Board desires to authorize the issuance of its General Revenue Project and Refunding Bonds, Series 2020A (Tax-Exempt) (the "**2020A Bonds**"); and

WHEREAS, to provide funds to finance a portion of the Property Acquisition Project, if applicable, and to refund certain of the 2012A Refunded Bonds and 2013A Refunded Bonds, to the extent a savings can be achieved, and to pay the Costs of Issuance therefor, the Board desires to authorize the issuance of its General Revenue [Project and] Refunding Bonds, Series 2020B (Taxable) (the "**2020B Bonds**");

WHEREAS, pursuant to Section 57-235, Idaho Code, the Board desires to delegate authority, in accordance with the specific instructions and procedures set forth herein, for determination and approval of certain final terms and provisions of the 2020A Bonds and 2020B Bonds (hereinafter sometimes collectively referred to as the "**2020 Bonds**") and other matters.

NOW, THEREFORE, be it resolved by the Board of Trustees of Boise State University as follows:

ARTICLE I
DEFINITIONS

Section 101. Definitions.

(a) Certain terms are defined in the preambles hereto. Except as provided in the preambles and subparagraph (b) of this Section, all capitalized 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:

"**Bond Purchase Agreement**" means the Bond Purchase Agreement between the Board and the Underwriter in substantially the form authorized in Section 203 herein, setting forth the terms and conditions of the negotiated sale of the 2020 Bonds, the final version of which to be presented to the Delegated Officer of the University for approval and execution upon sale of the 2020 Bonds.

"**Bond Register**" means the registration records of the University, maintained by the Trustee, on which shall appear the names and addresses of the Registered Owners of the 2020 Bonds.

"**Book-Entry System**" means the book-entry system of registration of the 2020 Bonds described in Section 208 of this Supplemental Resolution.

"**Cede & Co.**" means 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.

"**Continuing Disclosure Undertaking**" means the Continuing Disclosure Undertaking with respect to the 2020 Bonds authorized by Section 203 of this Supplemental Resolution.

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

"**DTC Participants**" means those financial institutions for whom the Securities Depository effects book entry transfers and pledges of securities deposited with the Securities Depository.

"**Delegated Officer**" means the Bursar or President of the University.

"**Delegation Certificate**" means the Certificate as to Bond Pricing and Related Matters signed and delivered by the Delegated Officer to approve the final terms and provisions of the 2020 Bonds upon the sale thereof, substantially in the form of **Exhibit C** hereto.

"**Escrow Accounts**" mean the separate accounts created under the Escrow Agreement to hold proceeds of the 2020 Bonds refunding the 2010B Refunded Bonds, the 2012A Refunded Bonds, and the 2013A Refunded Bonds, respectively, and the Escrow Securities purchased with proceeds of the respective 2020 Bonds to defease the applicable Refunded Bonds.

"**Escrow Agent**" means The Bank of New York Mellon Trust Company, N.A., as escrow agent under the Escrow Agreement.

"**Escrow Agreement**" means the Escrow Agreement dated as of the date of delivery of the 2020 Bonds between the University and the Escrow Agent, providing for the defeasance and redemption of the Refunded Bonds, as authorized by Section 401 of this Supplemental Resolution.

"**Escrow Securities**" shall mean direct obligations of the United States of America, or other securities, the principal and interest of which are unconditionally guaranteed by the United States of America, and including certificates evidencing ownership of serially maturing interest payments and principal payments on United States Treasury Notes or Bonds.

"**Refunded Bonds**" means the 2010B Refunded Bonds, 2012A Refunded Bonds and 2013B Refunded Bonds in the principal amounts and maturing in the years specifically identified in the Delegation Certificate, as approved by the Delegated Officer upon sale of the 2020 Bonds.

"**Regulations**" means the treasury regulations promulgated under the Code and those provisions of the treasury regulations originally promulgated under Section 103 of the Internal Revenue Code of 1954, as amended, which remain in effect under the Code.

"**Representation Letter**" means the Blanket Representations Letter from the University to DTC dated _______________, 2019.

"**Resolution**" means the Resolution providing for the issuance of revenue bonds adopted by the Board on September 17, 1992, as previously amended and supplemented, and as further amended and supplemented by this Supplemental Resolution.

"**Securities Depository**" means DTC or any successor Securities Depository appointed pursuant to Section 209.

"**Supplemental Resolution**" means this Supplemental Resolution adopted by the Board on December __, 2019, authorizing the issuance of the 2020 Bonds upon the sale thereof, setting forth certain requirements of the terms of sale of the 2020 Bonds, delegating authority to approve the final terms and provisions of the 2020 Bonds, and providing for related matters.

"**Trustee**" means The Bank of New York Mellon Trust Company, N.A., having an office in San Francisco, California, and its successors and permitted assigns pursuant to the Resolution, as successor paying agent, trustee, and registrar for Bonds issued under the Resolution.

"**2020 Costs of Issuance Account**" means the account created pursuant to Section 301 of this Supplemental Resolution, to be established, held and administered by the Escrow Agent from which certain Costs of Issuance of the 2020 Bonds shall be paid by the Escrow Agent.

"**2020 Project Account**" means the account created under the Construction Fund pursuant to Section 301 of this Supplemental Resolution from which the costs of a portion or all of the Property Acquisition Project shall be paid.

"**Underwriter**" means Barclays Capital Inc.

The terms "**hereby**," "**hereof**," "**hereto**," "**herein**," "**hereunder**," and any similar terms as used in this Supplemental Resolution refer to this Supplemental Resolution.

Section 102. Authority for Supplemental Resolution. This Supplemental Resolution is adopted pursuant to the provisions of the Act and the Resolution.

Section 103. Effective Date. This Supplemental Resolution contemplates the issuance and sale of the 2020 Bonds through a delegation of authority as provided in Section 204 hereof. Unless the context clearly indicates otherwise -- for example, the provisions of Section 203(a) through Section 203(c) take effect upon adoption of this Supplemental Resolution -- this Supplemental Resolution shall not take effect and no provision thereof shall be binding upon the University unless and until the 2020 Bonds are sold and issued.

ARTICLE II
AUTHORIZATION, TERMS AND ISSUANCE OF 2020 BONDS

Section 201. Authorization of 2020 Bonds, Principal Amounts, Designation, and Confirmation of Pledged Revenues. In order to provide funds for financing all or a portion of the Property Acquisition Project, refunding the Refunded Bonds, and to pay Costs of Issuance of the 2020 Bonds, and in accordance with and subject to the terms, conditions and limitations established in the Resolution and this Supplemental Resolution, the 2020 Bonds are hereby authorized to be issued in the aggregate principal amount of up to $_____. The 2020 Bonds shall be issued in two or more series designated as follows: "General Revenue Project and Refunding Bonds, Series 2020A [Tax-Exempt]" and "General Revenue [Project and] Refunding Bonds, Series 2020B [Taxable]." The 2020 Bonds shall be issued as Additional Bonds under the Resolution in fully-registered form, without coupons, in denominations of $5,000 each or any integral multiple thereof.

The 2020 Bonds are secured by the pledge of the Pledged Revenues under Section 5.1 of the Resolution, equally and ratably with all Bonds issued under the Resolution.

Section 202. Issue Date. The 2020 Bonds shall be dated the date of their original issuance and delivery.

Section 203. Authorization of Actions Preliminary to Sale of 2020 Bonds.

(a) The Board desires to sell the 2020 Bonds pursuant to negotiated sale to the Underwriter pursuant to the Act.

(b) The Preliminary Official Statement (the "**POS**"), 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 actions of the University, including the certification by the Bursar as to the "deemed finality" of the POS pursuant to Rule 15c2-12 of the Securities Exchange Commission adopted pursuant to the Securities Exchange Act of 1934, as amended ("**Rule 15c2-12**") in connection with the offering of the 2020 Bonds, are hereby acknowledged, approved and ratified.

(c) The Bond Purchase Agreement in substantially the form attached hereto as **Exhibit A**, with such changes, omissions, insertions and revisions as the Delegated Officer shall approve, is hereby ratified and approved. Upon the sale of 2020 Bonds, the Delegated Officer is hereby authorized to execute and deliver the Bond Purchase Agreement to the Underwriter. The President of the University and the Bursar of the University are authorized to do or perform all such acts as may be necessary or advisable to comply with the Bond Purchase Agreement and to carry the same into effect.

(d) Upon the sale of the 2020 Bonds, the POS together with such changes, omissions, insertions and revisions to reflect the final terms and provisions of the 2020 Bonds (thereafter referred to as the "**Official Statement**"), shall be approved and signed by the Bursar or President of the University to authorize delivery thereof to the Underwriter for distribution to prospective purchasers of the 2020 Bonds and other interested persons.

(e) In order to comply with subsection (b)(5) of Rule 15c2-12, the Underwriter has provided in the Bond Purchase Agreement that it is a condition to delivery of the 2020 Bonds that the University and the Trustee, as disclosure agent thereunder, shall have executed and delivered the Continuing Disclosure Undertaking. The Continuing Disclosure Undertaking in substantially the form attached hereto as **Exhibit B** is hereby ratified and approved in all respects, and the Board authorizes the Underwriter to include a copy thereof in the POS and Official Statement. Upon delivery of the 2020 Bonds, the Bursar or President of the University is hereby authorized to execute and deliver the Continuing Disclosure Undertaking. Such Continuing Disclosure Undertaking shall constitute the University's undertaking for compliance with Rule 15c2-12.

(f) The Escrow Agreement between the University and the Escrow Agent, in substantially the form attached hereto as **Exhibit F**, is hereby authorized and approved, and, prior to the issuance of the 2020 Bonds, the Bursar or President of the University is hereby authorized, empowered and directed to execute and deliver the Escrow Agreement on behalf of the Board and the University with respect to the refunding of the Refunded Bonds, with such changes to the Escrow Agreement from the form presented to the Board as are approved by such officer, the execution thereof to constitute conclusive evidence of such approval. The Bursar is hereby authorized to perform all such acts as may be necessary or advisable to comply with the Escrow Agreement or to carry out or give effect to the Escrow Agreement.

Section 204. Sale of 2020 Bonds and Related Documents; Delegation Authority.

(a) Pursuant to Section 57-235, Idaho Code, as amended, the Board hereby delegates to the University's Bursar or President of the University (each acting solely, the "**Delegated Officer**") the power to make the following determinations on the date(s) of sale of the 2020 Bonds, without any requirement that the members of the Board meet to approve such determinations, but subject to the limitations provided:

(i) The rates of interest to be borne on the 2020A Bonds, provided that (i) the true interest cost of the 2020A Bonds allocated to the Property Acquisition Project, as certified by the Underwriter, shall not exceed ____ percent (_.00%), and (ii) the interest rates of the 2020A Bonds allocated to refunding the 2010B Refunded Bonds, as certified by the Underwriter, shall not exceed the rates that will achieve an aggregate dollar amount of savings in the net debt service on the 2010B Refunded Bonds, assuming the current sequestration subsidy, the net present value of which, computed using as a present value factor the yield (as defined in the Regulations) on such 2020A Bonds, shall equal not less than three percent (3.0%).

(ii) The rates of interest to be borne on the 2020B Bonds, provided that (i) the true interest cost of the 2020B Bonds allocated to the Property Acquisition Project, if applicable, as certified by the Underwriter, shall not exceed ____ percent (_.00%), (ii) the interest rates of the 2020B Bonds allocated to refunding the 2012A Refunded Bonds, as certified by the Underwriter, shall not exceed the rates that will achieve an aggregate dollar amount of savings in the debt service on the 2012A Refunded Bonds, the net present value of which, computed using as a present value factor the yield (as defined in the Regulations) on such 2020B Bonds, shall equal not less than ____ percent (_.0%) of the principal amount of the 2012A Refunded Bonds taken as a whole, and (iii) the interest rates of the 2020B Bonds allocated to refunding the 2013A Refunded Bonds, as certified by the Underwriter, shall not exceed the rates that will achieve an aggregate dollar amount of savings in the debt service on the 2013A Refunded Bonds, the net present value of which, computed using as a present value factor the yield (as defined in the Regulations) on such 2020B Bonds, shall equal not less than ____ percent (_.0%) of the principal amount of the 2013A Refunded Bonds taken as a whole.

(iii) The aggregate principal amounts of the 2020A Bonds and 2020B Bonds on the sale date(s); provided the aggregate principal amount of the 2020 Bonds allocated to the Property Acquisition Project shall not exceed $_________, and the aggregate principal amount of the 2020 Bonds allocated to the refunding of the Refunded Bonds shall not exceed the par amount of the Refunded Bonds.

(iv) The amount of principal of the 2020 Bonds maturing, or subject to mandatory sinking fund redemption in any particular year, and the rate(s) of interest accruing thereon.

(v) The maturities and amounts of the Refunded Bonds.

(vi) The final maturity of the 2020A Bonds; provided that (i) the final maturity date of the 2020A Bonds allocated to the Property Acquisition Project shall not exceed thirty (30) years, and (ii) the final maturity date of the 2020A Bonds allocated to the refunding of the 2010B Refunded Bonds shall not be later than the last maturity of the 2010B Refunded Bonds.

(vii) The final maturity of the 2020B Bonds; provided that (i) the final maturity date of the 2020B Bonds allocated to the Property Acquisition Project, if applicable, shall not exceed thirty (30) years, (ii) the final maturity date of the 2020B Bonds allocated to the refunding of the 2012A Refunded Bonds shall not be later than the last maturity of the 2012A Refunded Bonds, and (iii) the final maturity date of the 2020B Bonds allocated to the refunding of the 2013A Refunded Bonds shall not be later than the last maturity of the 2013A Refunded Bonds.

(viii) The price at which the 2020 Bonds will be sold (including any underwriter's discount, original issue premium and original issue discount), provided that the underwriter's discount shall not exceed [**0.60%]** of the principal amount of the 2020 Bonds.

(ix) The dates, if any, on which, and the prices at which, the 2020 Bonds will be subject to optional redemption.

(x) The terms of any contract for credit enhancement of the 2020 Bonds.

(b) Upon the sale of the 2020 Bonds, the Delegated Officer shall execute a Delegation Certificate substantially in the form attached hereto as **Exhibit C** and incorporated by reference herein reflecting the final terms and provisions of the 2020 Bonds and certifying that the final terms and provisions of the 2020 Bonds are consistent with, not in excess of and no less favorable than the terms set forth in subparagraph (a) above.

Section 205. Execution and Delivery of 2020 Bonds. The 2020 Bonds shall be manually executed on behalf of the University by the President of the Board, countersigned by the Bursar of the University, and attested by the Secretary to the Board. The 2020 Bonds shall be delivered to the Trustee on behalf of the Underwriter pursuant to the Fast Automated Securities Transfer program of DTC, upon compliance with the provisions of Section 3.2 of the Resolution and at such time and place as provided in, and subject to, the provisions of the Bond Purchase Agreement.

Section 206. Redemption of 2020 Bonds. Upon the sale of the 2020 Bonds, the 2020 Bonds will be subject to redemption pursuant to the terms of the Bond Purchase Agreement, as approved by the Delegated Officer, and if subject to redemption, the following provisions shall apply:

(a) <u>Selection for Redemption</u>. If less than all Series 2020 Bonds are to be redeemed, the particular maturities of such Series 2020 Bonds to be redeemed and the principal amounts of such maturities to be redeemed shall be selected by the University. If less than all of the Bonds of any maturity of the Series 2020 Bonds are to be redeemed, the Series 2020 Bonds to be redeemed will be selected by lot. If less than all of a Series 2020 Bond that is subject to mandatory sinking fund redemption is to be redeemed, the redemption price shall be applied to such mandatory sinking fund installments as the University shall direct.

(b) <u>Notice of Redemption</u>. The Resolution requires the Trustee to give notice of any redemption of the 2020 Bonds not less than 35 days nor more than 60 days prior to the redemption date, by first class mail, postage prepaid, addressed to the registered owners of such 2020 Bonds to be redeemed at the addresses appearing on the registry books kept by the Trustee. With respect to any notice of optional redemption of 2020 Bonds, unless upon the giving of such notice such 2020 Bonds shall be deemed to have been paid within the meaning of the Resolution, such notice may state that the redemption is conditioned upon the receipt by the Trustee on or prior to the date fixed for such redemption of money sufficient to pay the redemption price of and interest on the 2020 Bonds to be redeemed, and that if such money shall not have been so received, the notice shall be of no force and effect and the University shall not be required to redeem such 2020 Bonds. In the event that such notice of redemption contains such a condition and such money is not so received, the redemption will not be made and the Trustee will promptly thereafter give notice, in the manner in which the notice of redemption was given, that such money was not so received and that such redemption was not made.

Section 207. Form of 2020 Bonds. The 2020A Bonds are hereby authorized to be issued in the form set forth in **Exhibit D** attached hereto and incorporated herein by this reference, with such revisions and designations as required pursuant to the terms of sale thereof. The 2020B Bonds are hereby authorized to be issued in the form set forth in **Exhibit E** attached hereto and incorporated herein by this reference, with such revisions and designations as required pursuant to the terms of sale thereof.

Section 208. Book-Entry Only System.

(a) The 2020 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 2020 Bonds, except in the event that the Trustee issues Replacement Bonds, as defined and provided below. It is anticipated that during the term of the 2020 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 2020 Bonds until and unless the Trustee authenticates and delivers Replacement Bonds to the Beneficial Owners as described below. So long as any of the 2020 Bonds are registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of, premium, if applicable, and interest on the 2020 Bonds and all notices with respect to the 2020 Bonds shall be made and given in the manner provided in the Representation Letter.

(b) If the Securities Depository determines to discontinue providing its services with respect to the 2020 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 2020 Bond certificates (the "**Replacement Bonds**") to the DTC Participants in principal amounts and maturities corresponding to the identifiable Beneficial Owners' interests in the 2020 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 2020 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 2020 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 2020 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 2020 Bonds; or

(iv) any consent given or other action taken by the Securities Depository or Cede & Co. as owner of the 2020 Bonds.

(d) The Representation Letter previously executed and delivered by the University to DTC is for the purpose of effectuating the initial Book-Entry System for the 2020 Bonds through DTC as Securities Depository and shall not be deemed to amend, supersede or supplement the terms of this Supplemental Resolution, which are intended to be complete without reference to the Representation Letter. In the event of any conflict between the terms of the Representation 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 209. 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 that 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 former Securities Depository shall surrender the 2020 Bonds to the Trustee for transfer to the successor Securities Depository, and the Trustee shall cause the authentication and delivery of 2020 Bonds to the successor Securities Depository in appropriate denominations and form as provided herein.

ARTICLE III
CREATION OF ACCOUNTS, APPLICATION OF BOND PROCEEDS

Section 301. Creation of Accounts.

(i) There is hereby established in the Construction Fund an account designated as the “Series 2020 Project Account” to be held by the University for deposit of 2020 Bond proceeds allocated to pay all or a portion of the costs of the Property Acquisition Project. Upon receipt of such proceeds, the University shall invest the monies on deposit therein in Investment Securities, until distributed to purchase all or a portion of the Property Acquisition Project. Alternatively, pursuant to Written Certificate, the University may direct the Underwriter to wire transfer 2020 Bond proceeds allocated to purchase the Property Acquisition Project directly to the title company conducting the closing.

(ii) There is hereby established in the hands of the Escrow Agent a separate account designated as the “2020 Costs of Issuance Account.” Moneys in the 2020 Costs of Issuance Account shall be used for the payment of certain Costs of Issuance of the 2020A Bonds and 2020B Bonds, or, pending payment of costs, invested pursuant to the Escrow Agreement. Any moneys remaining in the 2020 Costs of Issuance Account forty-five (45) days after issuance of the 2020 Bonds shall be transferred promptly to the Bond Fund by the University to pay debt service on the 2020 Bonds.

Section 302. Application of Proceeds of 2020 Bonds Upon Sale Thereof. Pursuant to the Written Certificate of the University to be delivered prior to the issuance of the 2020 Bonds, the proceeds of the sale of the 2020 Bonds (net of the Underwriter's fee for its services with respect to the 2020 Bonds), shall be deposited as follows:

(i) Proceeds of the 2020 Bonds in the amount of accrued interest on the 2020 Bonds to the date of delivery thereof, if any, shall be deposited in the Debt Service Account under the Bond Fund.

(ii) Proceeds of the 2020 Bonds in the amounts reflected in the Written Certificate shall be wired by the Underwriter to the University for deposit into the Series 2020 Project Account to finance a portion or all of the Property Acquisition Project or wired transferred directly to the title company. **[The University will contribute other available funds for the Property Acquisition Project, which will be deposited in the Series 2020 Project Account, or wired transferred directly to the title company.]** Before any payment is made from the Series 2020 Project Account, the University shall execute a Written Certificate as required by Section 5.4(E) of the Resolution.

(iii) Proceeds of the 2020 Bonds in the amounts reflected in a Written Certificate shall be wired by the Underwriter to the Escrow Agent for deposit into the applicable Escrow Accounts, in trust, which shall be directed by the University to be invested as contemplated by the Escrow Agreement and in accordance with the provisions of Section 57-504, Idaho Code (except for any amount to be retained as cash) to defease the respective Refunded Bonds.

(iv) Proceeds of the 2020 Bonds in the amount reflected in a Written Certificate of the University shall be wired by the Underwriter to the Escrow Agent for deposit into the 2020 Costs of Issuance Account to pay certain Costs of Issuance of the 2020 Bonds, as provided in the Escrow Agreement.

ARTICLE IV
REFUNDING

Section 401. Refunding and Defeasance of Refunded Bonds. In the event the 2020A Bonds are sold and issued pursuant to the authority delegated in Section 204 hereof, the 2010B Refunded Bonds shall be irrevocably called for redemption on April 2, 2020, and shall be refunded with proceeds of the 2020A Bonds, together with proceeds of investment, if any, as provided in Section 302 hereof and in the Escrow Agreement. In the event the 2020B Bonds are sold and issued pursuant to the authority delegated in Section 204 hereof, the 2012A Refunded Bonds and 2013A Refunded Bonds shall be irrevocably called for redemption on April 1, 2022, and April 1, 2023, respectively, and shall be refunded with proceeds of the 2020B Bonds, together with proceeds of investment, as provided in Section 302 hereof and in the Escrow Agreement. Notices of defeasance and redemption, as applicable, of the 2010B Bonds, 2012A Refunded Bonds and

2013A Refunded Bonds shall be given as provided in the Escrow Agreement and pursuant to the Resolution, the 2010B Supplemental Resolution, the 2012A Supplemental Resolution, the 2013A Supplemental Resolution, and the Representation Letter.

Pursuant to the Escrow Agreement the University shall irrevocably set aside for and pledge to the Refunded Bonds, as applicable, moneys and Escrow Securities in amounts which, together with known earned income from the Escrow Securities, will be sufficient in amount to pay the principal of, interest on, and any redemption premiums on the Refunded Bonds as the same become due and to redeem the Refunded Bonds on the respective redemption date. Based upon the foregoing as shall be verified by the report of [The Arbitrage Group, Inc.], the Refunded Bonds, as applicable, will be defeased upon deposit of such moneys and Escrow Securities immediately following the delivery of the 2020 Bonds.

After the Refunded Bonds shall have become due and payable upon maturity or pursuant to call for redemption, any investments remaining in the respective Escrow Accounts 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 University for deposit into the Bond Fund.

Section 402. Escrow Securities. Pursuant to the Escrow Agreement, Escrow Securities shall be purchased with proceeds of the 2020 Bonds and deposited into the Escrow Accounts to defease the respective Refunded Bonds, as applicable. In the event that state and local government series securities (SLGS) are not available for purchase, the Board authorizes a request for bids be issued on behalf of the University by a bidding agent (the "**Bidding Agent**"), to solicit bids to provide certain Escrow Securities purchased on the open market for deposit into the Escrow Accounts pursuant to the Escrow Agreement (the "**Open Market Securities**"). The University is authorized to direct that the Bidding Agent solicit bids for the Open Market Securities in a manner that will avail the University of the safe .harbor for establishing the yield on the Escrow Securities contained in Section 1.148-5(d)(6)(iii) of the Regulations.

Upon determination by the Bidding Agent of the best bid for providing the Open Market Securities, the Bursar of the University or President of the University is hereby authorized to accept the bid and to do or perform all such acts as may be necessary or advisable to evidence the University's acceptance and approval of the bid and to carry the same into effect.

The officials of the University are directed to obtain from the Bidding Agent prior to issuance of the 2020 Bonds, such certifications as shall be necessary to evidence the University's compliance with Section 1.148-5(d)(6)(iii) of the Regulations.

ARTICLE V
MISCELLANEOUS

Section 501. Other Actions With Respect to 2020 Bonds. The officers and employees of the University shall take all actions necessary or reasonably required to carry out, give effect to, and consummate the transactions contemplated hereby and shall take all action necessary in conformity with the Act to carry out the sale and issuance of the 2020 Bonds, including, without limitation, the execution and delivery of any closing and other documents required to be delivered in connection with the sale and delivery of the 2020 Bonds. All actions heretofore taken in connection therewith are hereby ratified, approved and consummated. If the President of the Board or the Bursar shall be unavailable to execute the 2020 Bonds or the other documents that they are hereby authorized to execute, the same may be executed by any Vice President of the Board.

Section 502. Partial Invalidity. If any one or more of the covenants or agreements, or portions thereof, provided in the Resolution or this Supplemental Resolution, should be contrary to law, 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 the Resolution, this Supplemental Resolution or the 2020 Bonds, but the holders of the 2020 Bonds shall retain all the rights and benefits accorded to them under the Act or any other applicable provisions of law.

Section 503. Conflicting Resolutions. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed.

[The remainder of this page has been left blank intentionally;

ADOPTED AND APPROVED this ____ day of December, 2019.

BOARD OF TRUSTEES OF BOISE STATE UNIVERSITY

____
President

ATTEST:

____
Secretary

SCHEDULE 1

SCHEDULE OF 2010B REFUNDING CANDIDATES

Call Date: April 2, 2020

April 1 Year	Amount	Interest	CUSIP 097464
2025*	$2,040,000	5.738%	VE8
2030*	2,460,000	6.159	VA6
2040*	6,670,000	6.309	VB4

*** Term bond stated maturity**

SCHEDULE 2

SCHEDULE OF 2012A REFUNDING CANDIDATES

Call Date: April 1, 2022

April 1 Year	Amount	Interest	CUSIP 097464
2023	$1,300,000	4.00%	VR9
2024	460,000	5.00	VS7
2025	480,000	5.00	VT5
2026	505,000	3.00	VU2
2027	520,000	3.00	VV0
2028	535,000	3.25	VW8
2029	555,000	3.25	VX6
2030	570,000	3.25	VY4
2031	590,000	3.50	VZ1
2032	610,000	3.50	WA5
2037*	3,420,000	4.00	WB3
2042*	4,250,000	5.00	WC1

*** Term bond stated maturity**

SCHEDULE 3

SCHEDULE OF 2013A REFUNDING CANDIDATES

Call Date: April 1, 2023

April 1 Year	Amount	Interest	CUSIP 097464
2024	$ 870,000	5.00%	WP2
2025	910,000	5.00	WQ0
2026	965,000	5.00	WT4
2029*	3,125,000	3.25	WR8
2033*	3,455,000	3.50	WS6

*** Term bond stated maturity**

EXHIBIT A

FORM OF BOND PURCHASE AGREEMENT

EXHIBIT B

FORM OF CONTINUING DISCLOSURE UNDERTAKING

EXHIBIT C

FORM OF DELEGATION CERTIFICATE

EXHIBIT D

[FORM OF 2020A BONDS]

R-_____ $_______________

UNITED STATES OF AMERICA
STATE OF IDAHO

BOISE STATE UNIVERSITY
GENERAL REVENUE PROJECT AND REFUNDING BONDS,
SERIES 2020A (TAX-EXEMPT)

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP NO.
______%	April 1, ______	________, 201_	097464____

Registered Owner: CEDE & CO.

Principal Amount: ____
DOLLARS

KNOW ALL MEN BY THESE PRESENTS that Boise State University, 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 (as defined in the hereinafter defined Resolution), 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 ____________, and semiannually on each April 1 and October 1 thereafter, until the date of maturity or prior redemption of this Bond. Interest shall be calculated on the basis of a 360-day year and twelve 30-day months.

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. The principal of, interest on, and redemption price of this Bond is payable solely from Pledged Revenues, which consist principally of revenues from certain student fees and enterprises, as more particularly set forth in the Resolution. Pursuant to the Resolution, sufficient revenues have been pledged and will be set aside into the Bond Fund to provide for the prompt payment of the principal of, interest on, and redemption price of this Bond. For a more particular description of the Bond Fund, the revenues to be deposited therein, and the nature and extent of the security for this Bond, reference is made to the provisions of the Resolution.

Principal of 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 Bank of New York Mellon Trust Company, N.A. (the "Trustee"). Interest shall be paid to the registered owner whose name appears on the Bond Register on the 15th day of the calendar month next preceding the interest payment date, at the address appearing on the Bond Register, and shall be paid to such registered owner on the due date, by check or draft of the Trustee or by wire or other transfer, 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 designated corporate trust office of the Trustee on or after the date of maturity or prior redemption.

This Bond is one of the General Revenue Project and Refunding Bonds, Series 2020A (Tax-Exempt) (the "Bonds") of the University issued in the aggregate principal amount of $_______________ for the purpose of financing all or a portion of the acquisition of a building located near the University's main campus in Boise, Idaho and refunding certain outstanding Bonds of the University and paying Costs of Issuance thereof. The Bonds are issued pursuant to and in full compliance with the Constitution and statutes of the State of Idaho, particularly title 33, chapter 38, Idaho Code, title 57, chapter 5, Idaho Code, and a Resolution providing for the issuance of revenue bonds, duly adopted and authorized by the Board of Trustees of the University (the "Board") on September 17, 1992, as previously supplemented and amended, and as further supplemented and amended by a Supplemental Resolution adopted by the Board on December ____, 2019, authorizing the issuance of the Bonds (collectively, the "Resolution"). All capitalized terms used in this Bond and not defined herein shall have the meanings of such terms as defined in the Resolution.

[Final redemption provisions to be inserted]

[Notice of redemption shall be given by mailing notice to the registered owner thereof not less than 35 days nor more than 60 days prior to the redemption date at the address shown on the Bond Register or at such other address as may be furnished in writing by such registered owner to the Trustee. Provided that funds for the redemption price, together with interest to the redemption date, are on deposit at the place of payment at such time, the Bonds shall cease to accrue interest on the specified redemption date and shall not be deemed to be outstanding as of such redemption date.]

The Bonds are initially issued in the form of a separate 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 REPRESENTATIVE 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 REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE 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 Bond or shall make an appropriate notation with respect to 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 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 designated 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.

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 do exist, have happened, been done, and performed, and that the issuance of this Bond and the other bonds of this issue does not violate any constitutional, statutory, or other limitation upon the amount of bonded indebtedness that the University may incur.

[Signatures Appear on Following Page]

IN WITNESS WHEREOF, the Board has caused this Bond to be executed by the President of the Board, countersigned by the Bursar of the University, and attested by the Secretary to the Board, and the official seal of the University to be imprinted hereon, as of this ____ day of _____, 2020.

BOARD OF TRUSTEES
BOISE STATE UNIVERSITY

By: ______________________________
President
Board of Trustees

By: ______________________________
Bursar

ATTESTED BY:

____
Secretary to Board of Trustees

[SEAL]

[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

This Bond is one of the Boise State University General Revenue Project and Refunding Bonds, Series 2020A, described in the within-mentioned Resolution.

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee

By: ________________________________
Authorized Signature

Date of Authentication: ______________________________

* * * * * *

[FORM OF ASSIGNMENT]

The following abbreviations, when used in the inscription on the face of the within Bond shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common
TEN ENT - as tenants by the entirety
JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT - under Uniform Transfers to Minors Act

__________________ __________________
(Cust) (Minor)

____
(State)

Additional abbreviations may also be used though not in the list above.

For value received ____ hereby sells, assigns and transfers unto

INSERT SOCIAL SECURITY OR
OTHER IDENTIFING NUMBER OF ASSIGNEE

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

the within Bond of BOISE STATE UNIVERSITY, and hereby irrevocably constitutes and appoints ______________________________________ attorney to register the transfer of said Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _______________________ Signature: ________________________________

Signature Guaranteed: ____

NOTICE: Signature(s) must be guaranteed by an "eligible guarantor institution" that is a member of or a participant in a "signature guarantee program" (e.g., the Securities Transfer Agents Medallion Program, the Stock Exchange Medallion Program or the New York Stock Exchange, Inc. Medallion Signature Program).

NOTICE: The signature to this assignment 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 E

[FORM OF 2020B BONDS]

R-_____ $______________

UNITED STATES OF AMERICA
STATE OF IDAHO

BOISE STATE UNIVERSITY
GENERAL REVENUE [PROJECT AND] REFUNDING BONDS, SERIES 2020B
(TAXABLE)

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP NO.
______%	April 1, ______	________, 201_	097464____

Registered Owner: CEDE & CO.

Principal Amount: ____
DOLLARS

KNOW ALL MEN BY THESE PRESENTS that Boise State University, 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 (as defined in the hereinafter defined Resolution), 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 ____________, and semiannually on each April 1 and October 1 thereafter, until the date of maturity or prior redemption of this Bond. Interest shall be calculated on the basis of a 360-day year and twelve 30-day months.

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. The principal of, interest on, and redemption price of this Bond is payable solely from Pledged Revenues, which consist principally of revenues from certain student fees and enterprises, as more particularly set forth in the Resolution. Pursuant to the Resolution, sufficient revenues have been pledged and will be set aside into the Bond Fund to provide for the prompt payment of the principal of, interest on, and redemption price of this Bond. For a more particular description of the Bond Fund, the revenues to be deposited therein, and the nature and extent of the security for this Bond, reference is made to the provisions of the Resolution.

Principal of 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 Bank of New York Mellon Trust Company, N.A. (the "Trustee"). Interest shall be paid to the registered owner whose name appears on the Bond Register on the 15th day of the calendar month next preceding the interest payment date, at the address appearing on the Bond Register, and shall be paid to such registered owner on the due date, by check or draft of the Trustee or by wire or other transfer, 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 designated corporate trust office of the Trustee on or after the date of maturity or prior redemption.

This Bond is one of the General Revenue [and Project] Refunding Bonds, Series 2020B (Taxable) (the "Bonds") of the University issued in the aggregate principal amount of $_______________ for the purpose of [financing a portion of the acquisition of a building located near the University's main campus in Boise, Idaho, and] refunding certain outstanding Bonds of the University and paying Costs of Issuance thereof. The Bonds are issued pursuant to and in full compliance with the Constitution and statutes of the State of Idaho, particularly title 33, chapter 38, Idaho Code, title 57, chapter 5, Idaho Code, and a Resolution providing for the issuance of revenue bonds, duly adopted and authorized by the Board of Trustees of the University (the "Board") on September 17, 1992, as previously supplemented and amended, and as further supplemented and amended by a Supplemental Resolution adopted by the Board on December ____, 2019, authorizing the issuance of the Bonds (collectively, the "Resolution"). All capitalized terms used in this Bond and not defined herein shall have the meanings of such terms as defined in the Resolution.

[Final redemption provisions to be inserted]

[Notice of redemption shall be given by mailing notice to the registered owner thereof not less than 35 days nor more than 60 days prior to the redemption date at the address shown on the Bond Register or at such other address as may be furnished in writing by such registered owner to the Trustee. Provided that funds for the redemption price, together with interest to the redemption date, are on deposit at the place of payment at such time, the Bonds shall cease to accrue interest on the specified redemption date and shall not be deemed to be outstanding as of such redemption date.]

The Bonds are initially issued in the form of a separate 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 REPRESENTATIVE 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 REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE 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 Bond or shall make an appropriate notation with respect to 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 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 designated 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.

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 do exist, have happened, been done, and performed, and that the issuance of this Bond and the other bonds of this issue does not violate any constitutional, statutory, or other limitation upon the amount of bonded indebtedness that the University may incur.

[Signatures Appear on Following Page]

IN WITNESS WHEREOF, the Board has caused this Bond to be executed by the President of the Board, countersigned by the Bursar of the University, and attested by the Secretary to the Board, and the official seal of the University to be imprinted hereon, as of this ____ day of _____, 2020.

BOARD OF TRUSTEES
BOISE STATE UNIVERSITY

By: ________________________________
President
Board of Trustees

By: ________________________________
Bursar

ATTESTED BY:

____
Secretary to Board of Trustees

[SEAL]

[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

This Bond is one of the Boise State University General Revenue [Project and] Refunding Bonds, Series 2020B, described in the within-mentioned Resolution.

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee

By: ________________________________
Authorized Signature

Date of Authentication: ______________________________

* * * * * *

[FORM OF ASSIGNMENT]

The following abbreviations, when used in the inscription on the face of the within Bond shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common
TEN ENT - as tenants by the entirety
JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT - under Uniform Transfers to Minors Act

__________________ __________________
(Cust) (Minor)

____
(State)

Additional abbreviations may also be used though not in the list above.

For value received ____ hereby sells, assigns and transfers unto

INSERT SOCIAL SECURITY OR
OTHER IDENTIFING NUMBER OF ASSIGNEE

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

the within Bond of BOISE STATE UNIVERSITY, and hereby irrevocably constitutes and appoints ____ attorney to register the transfer of said Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _________________________ Signature: ___________________________________

Signature Guaranteed: ____

NOTICE: Signature(s) must be guaranteed by an "eligible guarantor institution" that is a member of or a participant in a "signature guarantee program" (e.g., the Securities Transfer Agents Medallion Program, the Stock Exchange Medallion Program or the New York Stock Exchange, Inc. Medallion Signature Program).

NOTICE: The signature to this assignment 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 F

FORM OF ESCROW AGREEMENT

MOODY'S INVESTORS SERVICE

CREDIT OPINION
5 February 2018

Rate this Research

Contacts

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VP-Senior Analyst
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CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

Boise State University, ID

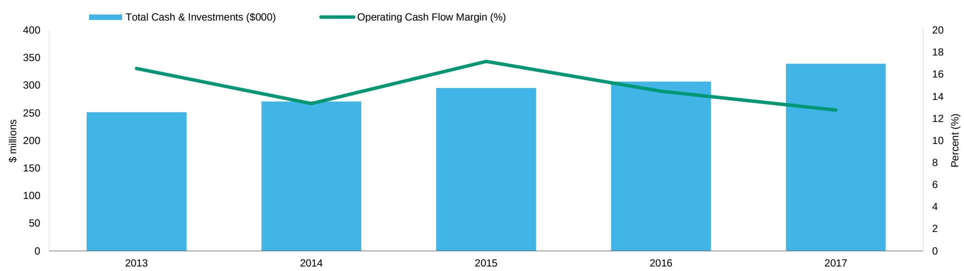
Update to credit analysis

Summary

Boise State University's (Aa3 stable) strong credit quality is supported by solid liquidity, growing total wealth, increasing state appropriations and continued surplus operations. The university's favorable market position as a comprehensive urban public institution will continue to contribute to enrollment growth and increasing net tuition revenue. Credit challenges include a softening though still good cash flow as the university makes strategic and capital investments. The state-level authority to limit tuition increases and raise employee wages partially limits the university's control over revenue and expense growth and is an additional offsetting factor in the university's credit profile.

Exhibit 1

Although softened by strategic investment, still solid cash flow margins contribute to growing wealth



Source: Moody's Investors Service

Credit strengths

» Unique market position as a comprehensive urban public university with just over 16,000 FTE students and growing net tuition revenue

» Good financial reserves relative to operating expenses and pro forma debt

» Operating surpluses allow for investment in strategic initiatives and financial reserve growth

» Strong donor support with a three-year average gift revenue of $29 million, exceeding the Aa3 median of $19 million

Credit challenges

» Modest softening of cash flow margin as the university makes capital and strategic investments

» State-level control over salary increases and tuition rates can limit the university's control over expense and revenue growth

» Highly competitive research funding environment challenges efforts to grow the research enterprise

Rating outlook

The stable outlook incorporates expectations that Boise State will continue to generate cash flow margins in the 11-13% range while continuing to grow its financial reserves.

Factors that could lead to an upgrade

» Substantial increase in total wealth and liquidity

» Sustained and meaningful growth in the overall scope of the university including enrollment, net tuition revenue, and research

Factors that could lead to a downgrade

» Sustained weakening of operating performance and cash flow margins

» Significant enrollment declines or deterioration of net tuition revenue

Key indicators

Exhibit 2

BOISE STATE UNIVERSITY, ID

	2013	2014	2015	2016	2017	2017 Pro Forma	Median: Aa Rated Public Universities
Total FTE Enrollment	15,589	15,642	15,434	15,962	16,313	16,313	28,405
Operating Revenue ($000)	327,691	326,470	340,719	357,289	378,291	378,291	1,104,854
Annual Change in Operating Revenue (%)	7.8	-0.4	4.4	4.9	5.9	5.9	4.4
Total Cash & Investments ($000)	251,663	270,979	295,396	306,720	339,326	339,326	1,201,140
Total Debt ($000)	239,376	233,742	227,535	215,123	230,842	247,490	597,459
Spendable Cash & Investments to Total Debt (x)	0.8	0.9	1.0	1.1	1.1	1.0	1.3
Spendable Cash & Investments to Operating Expenses (x)	0.6	0.6	0.7	0.7	0.7	0.7	0.7
Monthly Days Cash on Hand (x)	162	162	183	178	174	174	162
Operating Cash Flow Margin (%)	16.5	13.4	17.2	14.5	12.8	12.8	12.0
Total Debt to Cash Flow (x)	4.4	5.4	3.9	4.2	4.8	5.1	4.4
Annual Debt Service Coverage (x)	3.6	2.6	3.3	3.0	2.5	2.3	3.0

2017 Pro Forma reflects fiscal 2017 information with planned Series 2018A bonds. Pro Forma debt service coverage uses fiscal 2017 cash flow and estimated 2019 debt service
Source: Moody's Investors Service

Profile

Located in the capital city of Idaho, Boise State University is the largest comprehensive public university in state with total FTE enrollment of over 16,000 students in fall 2017. Boise State's growing brand and reputation are attracting increasing numbers of non-residents to the university with approximately 32% of total FTE enrollment in fall 2017 coming from outside the state of Idaho. In fiscal 2017, the university recorded operating revenue of $367 million.

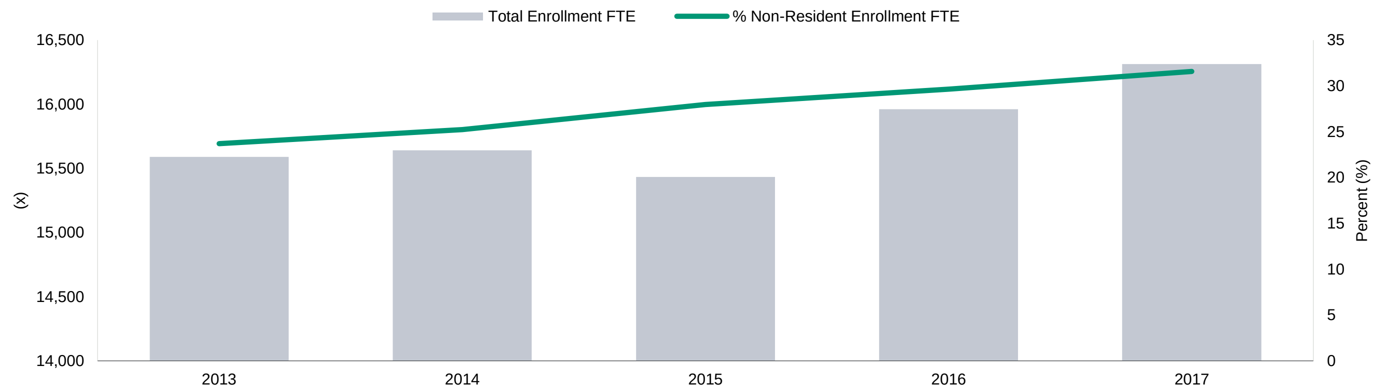
Detailed credit considerations

Market profile: very good strategic positioning supported by growing enrollment and increasing net tuition revenue

Boise State University's very good strategic positioning as the largest public university in the state of Idaho will continue to translate into moderate enrollment growth and increasing net tuition revenue. Total enrollment has grown 5% over the past five years, bolstered by very strong 28% growth in graduate enrollment due to the university's increasingly popular engineering and eCampus online programs. Management expects that a statewide effort to increase college participation by guaranteeing acceptance at Idaho's public universities to qualified students will result in some additional undergraduate enrollment growth, in line with the 2% growth rate over the past several years. Favorably, net tuition revenue grew a strong 22% over the last five years due in part to the increasing proportion of non-residents attending the university.

Exhibit 3

Growing enrollment and tuition revenue growth supported by increasing out-of-state enrollment



Source: Moody's Investors Service

The university opened a new Honors College in fall 2017 as part of its efforts to increase the academic profile of its students and enhance the residential campus life. The project, a public-private partnership with EdR and funded completely through developer equity, includes 656 beds, classroom space and a cafeteria. The residence hall is strategically important as it represents almost 25% of the university's total housing stock and management reported 99% occupancy in fall 2017. While university does not have any debt associated with the facility, there are some expenses including food service and landscaping.

The university continues to invest in the growth of its research profile including the construction of the Materials Science Research Building which will begin in 2018. The building will house the growing materials science academic programs and their research efforts. Research expenditures grew to $27 million in fiscal 2017 and are expected to continue grow modestly in fiscal 2018.

Operating performance: consistently strong operating performance supports credit quality

Boise State's sustained positive operating performance will continue, contributing to ongoing cash and investment growth. The use of surpluses and reserves to support capital and strategic investment contributed to a softer cash flow margin of 13%, although the margin is still solid when compared to peers. Moderate overall revenue growth and management's continued focus on expense containment will continue to produce surplus operations in fiscal 2018 and an expected cash flow margin in the 11-13% range.

Expenses increased nearly 6% in fiscal 2017, driven primarily by increases in salary and personnel costs. The university hired 85 additional faculty and staff positions in support of new and growing programs and the state adopted a 3% raise for employees, leading to the sharp increase in personnel costs. The expense increases were partially offset by increasing student fee revenue driven by growing FTE enrollment and a 3% increase in tuition and fees. For fiscal 2018, tuition and fees will increase an additional 3.5%.

Wealth and liquidity: solid growth of financial reserves and liquidity

Boise State's growing wealth will continue to provide the university with the flexibility to fund capital projects while also growing total cash and investments. Spendable cash and investments ($254 million) have increased by nearly 38% since fiscal 2013, driven by management's emphasis on increasing reserves, positive investment returns and strong donor support. Wealth relative to debt and operations is in line with Aa3-rated public university peers.

Boise State's three-year average gift revenue of $29 million exceeds the Aa3-median of $19 million. The university recently completed a scholarship campaign raising a total of $52 million, more than twice the campaign's goal. Future fundraising efforts will also continue to support capital projects including a new academic building and the construction of a baseball field.

The university's endowment, managed by the Boise State University Foundation, earned a 12.8% return in fiscal 2017 and management reported a preliminary fiscal 2018 return of approximately 8%.

Liquidity

Boise State's liquidity will remain a credit strength. Monthly liquidity of $162 million provided an excellent 174 days cash on hand.

Leverage: manageable debt burden relative to financial reserves and operating performance

With expectations of continued growth of financial reserves, Boise State's financial leverage will remain manageable. The university continues to take a careful and deliberate approach to capital investments utilizing state appropriations, donor support and some financial reserves to limit borrowing needs.

As part of the Series 2018A bonds, the university is financing a portion of the construction of the Material Science Research Building. The university's spendable cash and investments to pro forma debt of 1x is in line with the Aa3 median. The university's total pro forma debt to cash flow of 5.2x and debt service to operations of approximately 4% indicate that leverage is also affordable from an operating perspective. The university does not have any additional short-term debt plans.

Debt structure

The university's outstanding debt of approximately $231 million is all fixed rate and amortizing, providing the university with predictability in its fixed expenses.

Debt-related derivatives

None

Legal security

The General Revenue Project Bonds, Series 2018A are secured by Pledged Revenues of Boise State University which include tuition and student fees, auxiliary revenues and other specified revenues. There is an additional bonds test and rate covenant that states the university will establish rates to generate sufficient Pledged Revenues to cover 110% of the annual debt service. For fiscal 2017, pledged revenues of $171 million provided approximately 10 times coverage of annual debt service.

Pensions and OPEB

The university's pension obligations are manageable compared to peers as the majority of employees participate in defined contribution plans. The state's multi-employer defined benefit plan (Public Employee's Retirement System of Idaho, PERSI) was closed for all new faculty and professional staff in 1990, which has contained the university's costs and liabilities. Total adjusted pro forma debt of $326 million is 0.9x fiscal 2017 operating revenue, is in line with peers. The university's total employer pension contributions represent a modest 4% of operations expenses in fiscal 2017.

The university's other post-employment benefits (OPEB) plan carries a manageable unfunded accrued liability of approximately $12 million as of June 30, 2017.

Management and governance: conservative planning and budgeting continues amid transition of key university leadership

Boise State's very good strategic positioning also reflects the culture of conservative budgeting and detailed short and long-term planning that management has instilled at the university. The university's president announced his retirement (effective June 30, 2018) after fifteen years in the position. Later this year, one of the university's current deans will become the new provost as the current provost moves back into a faculty role. The university also appointed a new CFO in 2017. We expect the university to smoothly manage through these leadership transitions and to continue to achieve positive operating results through prudent budgeting and allocation of reserves to fund strategic initiatives.

REPORT NUMBER 1110443

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

MOODY'S
INVESTORS SERVICE

PUBLISHING REPORT

S&P Global Ratings long-term rating and underlying rating (SPUR) on various existing bonds issued for Boise State University (BSU), Idaho is 'A+'. The outlook is stable.

We assess the university's enterprise profile as strong, reflecting positive enrollment trends, coupled with improving demand metrics. We assess BSU's financial profile as very strong, with consistent full-accrual operating surpluses and available resources that are in line with the rating category. We believe these combined credit factors lead to a stand-alone credit profile of 'a+' and a long-term rating of 'A+'.

The ratings further reflect our assessment of BSU's:

- History of reporting positive adjusted financial operations on a full-accrual basis, due to good fiscal stewardship with a focus on operations and conservative budgeting;
- Positive enrollment trends including growth from out of state students; and
- Adequate available resource ratios for the rating category.

Partially offsetting these strengths, in our view, are the university's:

- Somewhat weak acceptance rate relative to medians, though in line with those of similarly rated peers; and
- •Slightly above-average overall debt relative to the rating category.

All of BSU's bonds are parity general revenue debt secured by the university's unlimited student-fee pledge. This student fee is internally dedicated to debt service, and there is no debt service reserve fund.

BSU is in Boise, in western Idaho. It was founded in 1932 and has the largest enrollment of any Idaho post-secondary institution, with 16,962 full-time equivalent (FTE) students as of fall 2018. The university is fully accredited by the Northwest Commission on Colleges and Universities through 2019, and a number of its academic programs have also obtained specialized accreditation. The majority of students are undergraduates (about 86%), and 73% of the student body is from the state, although a larger portion of freshman are from out of state. BSU competes for students with both in- and out-of-state public universities.

Outlook

The stable outlook reflects our expectation that, over the next two years, BSU will continue to generate full-accrual operating results and maintain its available resources relative to operations and debt and stable-to-growing enrollment. We expect its future debt will coincide with a corresponding increase in available resources and BSU will maintain a manageable debt burden.

Upside scenario

Although unlikely given the university's adequate resources-to-debt ratio, credit factors that could lead to an upgrade beyond the outlook period include substantial improvement in BSU's available resource ratios relative to the rating category; or consistently higher operating margins and stable enrollment.

Downside scenario

Although unlikely during the outlook period, credit factors that could lead to a downgrade include: consecutive enrollment declines, significant operating deficits, erosion of available resources relative to the rating category, or the issuance of new debt to levels that significantly increase BSU's debt burden and cause available resources to drop to levels that we consider less than adequate for the rating.

Enterprise profile

Industry risk

Industry risk addresses our view of the higher education sector's overall cyclicality and competitive risk and growth through application of various stress scenarios and evaluation of barriers to entry, levels and trends of profitability, substitution risk, and growth trends observed in the industry. We believe the higher education sector represents a low credit risk when compared with other industries and sectors.

Economic fundamentals

In our view, BSU has limited geographic diversity, with approximately 73% of students coming from Idaho. Therefore, our assessment of BSU's economic fundamentals is anchored by the state GDP per capita.

Market position and demand

We view the university's enrollment and demand profile as solid with steady growth in full time enrollment and strengthening demand metrics, despite significant competition both in and out of state. We expect this to continue as management focuses on enrollment, with efforts aligned toward recruitment, retention, and employability. Fall 2018 FTE enrollment of 16,962 was up 8% since fall 2014, fueled by growth in both undergraduate and graduate FTE enrollment. Undergraduates make up the majority of the student body. For fall 2019, management reports an increase of 3% in FTE.

In our view, demand metrics have also improved in the past two years, which management expects to continue. For fall 2018, freshman application rose a significant 21% from the previous year to 10,789, primarily due to out-of-state student demand. Despite the significant increase in applications, selectivity rates improved to from 84% in fall 2017 to 80% in fall 2018. Though the matriculation rate was weaker at 32% for fall 2018 (compared with a previous five-year average of 36.5%), BSU enrolled its largest freshman class (2,827). Student quality, as measured by the average entering freshman's American College Testing score (24)**which is slightly above average for the rating category**, while retention grew significantly to 80% from a historical average of 74%. Its six-year graduation rate also increased to 45.8% from 39% in fall 2016, but still remains low compared with national averages.

BSU's fundraising is done through the BSU Foundation. The university concluded its $25 million scholarship campaign in 2017 and raised $52 million. Management reports fundraising for the Fine Arts and Materials Science buildings is ongoing. In our view, fundraising has improved and remains moderate. We expect fundraising to continue at historical levels.

Management and governance

We view the effectiveness of BSU's management and governance as solid and in line with the rating. Dr. Marlene Tromp began her role as university president on July 1, 2019. BSU has three vice president interim appointees at the provost, research, and advancement office after the respective executives left for presidential roles at other universities. Despite recent changes to senior management, we view the management team's stability and depth (particularly at the office of finance) favorably overall and as mitigating factors to these changes.

Management oversight and determination of BSU policies and standards is vested with the board, which also serves as the Idaho State Board of Education, the Regents of the University of Idaho, 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 board for a four-year term.

We take a positive view of management's standards for operational performance and effectiveness. The university operates under a formal campus master plan and strategic plan, with the most recent spanning from 2012-2017, and which includes key performance indicators with goals that we believe are consistent and appropriate with the organization's needs. The new university president will evaluate and update the strategic plan. The university budgets conservatively on a modified-accrual basis of accounting and produces interim comparative quarterly financial reports, including management's discussion and analysis. We view this as a best practice.

Financial Profile

Financial management policies

We consider BSU's financial management policies robust. The university has formal policies for its endowment, investments, and debt. It operates according to a five-year strategic plan and has a formal policy for maintaining reserves. The financial policies assessment reflects our opinion that, despite some areas of risk, the organization's overall financial policies are not likely to hamper its ability to pay debt service. Our analysis of financial policies includes a review of the organization's financial reporting and disclosure, investment allocation and liquidity, debt profile, contingent liabilities, and legal structure and a comparison of these policies with those of comparable institutions.

Financial operations

We characterize BSU's financial performance as sound with the expectation of continued operating surpluses resulting from conservative budgeting practices. The university has had a track record of producing surplus full-accrual operations, bolstered by healthy growth in net tuition revenue. Operating surpluses rose to $6 million in fiscal 2018 from approximately $3.8 million in previous years due to enrollment and fee increases, including in online programming, as well as increases in research revenue and state appropriations. As Idaho's largest public university, BSU receives one of the biggest portions of state appropriation allocations for public institutions: $96 million in fiscal 2018, $99.8 million in fiscal 2019, and $105.2 million in fiscal 2020 (these amounts represent allocations; actual appropriations received were slightly higher). The Idaho Department of Public Works also provides capital funding for various construction projects and repairs at the university; the amount varies from year to year.

While BSU gets a large share of state appropriations, student-related fees (tuition and fees and auxiliary revenues) account for the majority of revenues. The university's revenue composition has remained about the same over the past year: appropriations at 23% of total operating revenue; gross tuition, student fees, and auxiliary revenue at 52%; grants and contracts at 10%; and gifts at 7%. Modest fee increases, coupled with enrollment growth, has led to healthy increases in net tuition revenue, ranging between 3%-8% over the past five years. For fiscal 2019, full-time tuition for residents is $7,694 and increased 5.2% for fiscal 2020 to $8,068. In our view, these modest tuition increases should allow BSU to further increase its net tuition revenue.

Available resources

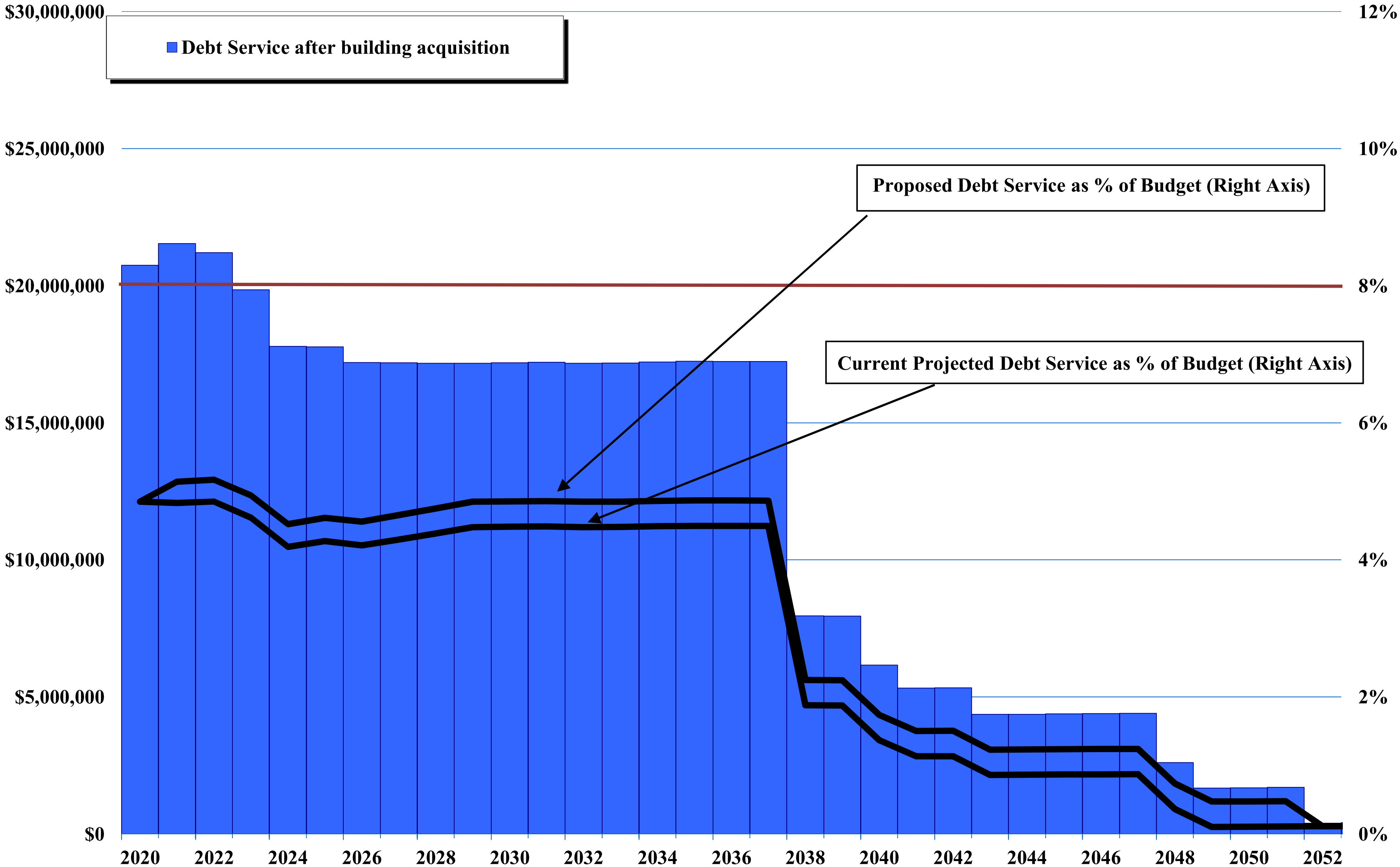
We consider the university's financial resource ratios adequate for the rating. Total net assets at June 30, 2018, increased by 5.6%, or $9.8 million. The university benefits from a separate foundation that as of June 30, 2018, had total assets of $186.7 million, only $15.4 million of which was unrestricted. After adjusting for GASB Statement No. 68 and including the foundation's unrestricted net assets (UNA), BSU's available resources (as measured by adjusted UNA) totaled $153.6million, equal to 35.5% of operating expenses and 66.4% of total debt.

Debt and contingent liabilities

As of June 30, 2018, BSU had $231.3 million in debt. Total current maximum annual debt service (MADS) of about $20.7 million in 2020, which is slightly high for the rating category, is offset by the fact that the university amortizes about $20 million per of debt per year and overall remains manageable for the rating category, at 4.8% of fiscal 2018 adjusted operating expenses. We view management's debt portfolio as conservative, with all debt being fixed rate with level amortization.

As per BSU's campus master plan, the Fine Arts Building recently opened for the 2019 semester on time and on budget. The Materials Science Building construction began in April 2018 and is expected to be completed in the fall of 2020. Both projects will be financed with a combination of gifts, state support, and public debt. In addition, management indicates it's planning to build a collegiate baseball field, estimated at $7 million to $10 million. Other capital projects under consideration include additional housing and possibly a new academic building. Given the university's history of conservative fiscal management, we expect debt issuance to be manageable and in line with sufficient increases in resources, although we will evaluate additional debt at the time of issuance.

Boise State University
Debt Service to Budget
December 2019



Boise State University
Ten Year Debt Projection
Feb-20

	Est. Debt Financed	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2025	FY 2026	FY 2027	FY 2028	Total/Avg
1 **Future Buildings**												
2 Building Acquisition	$22,000,000	$0	$1,311,161	$1,311,161	$1,311,161	$1,311,161	$1,311,161	$1,311,161	$1,311,161	$1,311,161	$1,311,161	$11,800,453
3		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
4	$22,000,000	$0	$1,311,161	$1,311,161	$1,311,161	$1,311,161	$1,311,161	$1,311,161	$1,311,161	$1,311,161	$1,311,161	$11,800,453
5 **Current University Debt Service**		$20,747,918	$20,227,824	$19,897,552	$18,537,435	$16,474,078	$16,457,446	$15,886,322	$15,875,683	$15,862,865	$15,863,308	$175,830,430
6 **Total Projected Debt Service after New Project**		$20,747,918	$21,538,986	$21,208,714	$19,848,596	$17,785,240	$17,768,607	$17,197,483	$17,186,844	$17,174,027	$17,174,469	$187,630,883
7 **Operating Budget (excludes direct lending)**		$427,787,447	$418,896,460	$410,194,519	$401,677,507	$393,341,397	$385,182,254	$377,196,233	$369,379,573	$361,728,597	$354,239,710	
8 **Current Debt Service as a % of Operating Budget (6/8)**		4.85%	4.83%	4.85%	4.62%	4.19%	4.27%	4.21%	4.30%	4.39%	4.48%	4.51%
9 **Future Debt Service as a % of Operating Budget (7/8)**		4.85%	5.14%	5.17%	4.94%	4.52%	4.61%	4.56%	4.65%	4.75%	4.85%	4.81%
8% is the University's policy limit												

Assumptions:

10 *Student Revenue*	1. Base declines 2% from prior year
11 *General Fund*	2. 2020 estimate is achieved, then decreased by 2% each year after
12 *Donations, Sales*	3. 2020 estimate is achieved, then decreased by 2% each year after
13 *Federal Grants*	4. 2020 estimate is achieved, then decreased by 3% each year after
14 *Future debt*	5. Assuming 5.0% interest over 30 years, first payment October 1 after issuance, assumes spring issuances
15 *Refundings*	6. Does not factor in refunding savings for Build America Bonds or other opportunites capitalized upon with the 2020A bonds
16 *Purchase price*	6. Assumes no equity in the purchase
17 *Facility Fee*	7. No increase in fees

IDAHO STATE UNIVERSITY

SUBJECT

EAMES Phase III Project - Bidding and Construction Approval

REFERENCE

February 2017	Idaho State Board of Education (Board) approved engineering and cost estimating to move College of Technology Academic Programs to the RISE Building.
August 2017	Board approved Idaho State University's (ISU'S) FY19 Six-Year Capital Project Plan.
December 2018	Board approved ISU'S request, pending JFAC approval, to reallocate the $10M dollars of funding from Gale Life Science to the EAMES Project, to allow Idaho State University to begin construction of Phase I of EAMES Building remodel for moving College of Technology Programs at a total project cost estimated at $13.3M.
January 2018	The Joint Finance Appropriations Committee (JFAC) and the Governor's office approved reallocation of $10M dollars of funding from Gale Life Science to the EAMES Project.
February 2019	Legislature passed and the Governor signed House Bill 20 to reallocate $10M dollars of funding from Gale Life Science to the EAMES Project.
April 2019	Board approved ISU's request to bid Phase I, with Phase II as an add alternate contingent upon collection of donated funds, for a total construction amount not to exceed $18,952,000

APPLICABLE STATUTE, RULE, OR POLICY

Idaho State Board of Education Governing Policies & Procedures, Section V.K.3 b & c.

ALIGNMENT WITH STRATEGIC PLAN

Goal 1: Educational System Alignment. B: Alignment and Coordination

BACKGROUND/DISCUSSION

Idaho State University (ISU) is requesting Board approval for bidding of construction of the final phase of the EAMES Complex renovations to collocate several of the College of Technology buildings. Phase III includes moving the Onsite Power, Diesel Electric Program, now housed in a separate off-campus building to the EAMES Complex. This project will add additional square footage on the south side of the building as shown in Attachment 1. The current facility is beyond its useable life and will be sold following the completion of the EAMES Phase III project.

Funding for this project will be through a combination of a U.S. Economic Development Administration (EDA) grant and additional fundraising for a total project cost of $3,600,000. Construction of phase I and II came in at $18,951,898.50, bringing the total project cost to $21,951,898.50.

IMPACT

The EAMES Phase III project completes the multi-phased effort to collocate a number of key programs in the College of Technology to one facility alleviating deferred maintenance issues and expanding career technical and research possibilities.

ATTACHMENTS

Attachment 1 – EAMES floorplan

STAFF COMMENTS AND RECOMMENDATIONS

Board staff have reviewed this agenda item and the funding provided by the Economic Development Association and additional fundraising will offset the cost of Phase III as an add alternate. Staff recommends approval.

BOARD ACTION

I move to approve the request from Idaho State University for bidding and construction for the EAMES Phase III renovation as described herein and to authorize the Vice President for Finance and Business Affairs to execute all necessary and requisite consulting contracts to bid, award, and complete the construction phase of the project for an amount not to exceed $3,600,000.

Moved by __________ Seconded by __________ Carried Yes _____ No _____

E1 PROGRAMATIC DIAGRAM PLAN
3/64" = 1'-0"

KEYNOTES

1. ON SITE POWER BUILDING PROPOSED LOCATION. DEVELOPMENT INCLUDED IN UPCOMING PHASE.

PROGRAM LEGEND

- ADMIN AND BUILDING SUPPORT
- AUTO COLLISION REPAIR AND REFINISHING
- AUTOMOTIVE SERVICE TECHNOLOGY
- BUSINESS AND SUPPORT SERVICES
- CAD TECHNOLOGY
- Demolition
- DIESEL TECHNOLOGY / ON-SITE POWER
- GENERAL
- MACHINING
- NON-ACADEMIC AREAS
- ON SITE POWER
- RESEARCH
- STUDENT SERVICES
- TRADES AND WELDING

FLOOR PLAN LEGEND

- EXISTING STEEL STUD WALLS TO REMAIN
- EXISTING PRECAST WALLS TO REMAIN
- EXISTING STEEL STUD WALLS TO BE DEMOLISHED
- NEW STEEL STUD WALLS
- NEW CMU WALLS
- EXISTING BUILDING TO REMAIN INTACT
- EXISTING CONCRETE
- NEW CONCRETE RAMP

GENERAL NOTES

1. NO REMODEL WORK IN SHADED AREAS. PROTECT THOSE AREAS FROM DAMAGE.
2. INTERIOR DIMENSIONS ARE TO CENTERLINE OF COLUMN OR CENTERLINE OF WALL UNLESS NOTED OTHERWISE.
3. ALL INTERIOR WALLS SHALL EXTEND FROM FINISH FLOOR TO BOTTOM OF DECK UNLESS NOTED OTHERWISE.
4. SEE SHEET **A3.0** FOR DOOR AND WINDOW ELEVATIONS.
5. EXTERIOR DIMENSIONS ARE TO FACE OF FOUNDATION, CENTERLINE OF COLUMN OR ROUGH OPENING UNLESS OTHERWISE NOTED, SEE WALL SECTIONS FOR RELATIONSHIP OF FRAMING/FINISHES TO FACE OF FOUNDATION.
6. SEE FINISH FLOOR PLAN SHEET **A2.3** AS WELL AS ROOM FINISH SCHEDULE AND ROOM FINISH INFORMATION.
7. PROVIDE SOUND ATTENUATION INSULATION AT ALL INTERIOR WALL FROM FLOORS TO DECK UNLESS NOTED OTHERWISE.
8. CONTRACTOR TO VERIFY ALL EXISTING CONDITIONS AND NOTIFY ARCHITECT OF ANY CONFLICTS WITH SCOPE OF WORK.
9. ALL EXISTING HOLLOW METAL DOOR FRAMES ARE TO BE PAINTED TO MATCH NEW DOOR FRAMES.
10. CONTRACTOR TO VERIFY FINAL EQUIPMENT MODELS AND OBTAIN CUT SHEETS FROM OWNER OR VENDER PRIOR TO ROUGH-IN. INFORM ARCHITECT OF ANY DISCREPANCY.
11. REFER TO WALL SECTIONS FOR EXTERIOR WALL REQUIREMENTS.

LCA Architects, P.A.
ARCHITECTURE ~ PLANNING ~ INTERIOR DESIGN
1221 Shoreline Lane
Boise, Idaho 83702
PHONE: (208) 345-6677 ~ FAX: (208) 344-9002

STAMP

CONSULTANTS

OWNER: DPW AGENCY: ISU
DP PROJECT NO. 17236

Idaho State UNIVERSITY

EAMES ATEIC RENOVATIONS

OVERALL PROGRAMATIC DIAGRAM PLAN

MRK	DATE	DESCRIPTION

JOB NO.:	17036.01
DATE:	2/28/18
DRAWN BY:	ERT
CHECKED BY:	CH

SHEET NO.
A2.02

3/14/2018 8:47:07 AM BIM 360://17236 ISU Eames ATEIC Renovations/ISU Eames ATEIC Renovations ARCH.rvt

IDAHO STATE UNIVERSITY

SUBJECT

Transfer the assets of Bengal Pharmacy from the Idaho State University (ISU) Foundation to the ISU College of Pharmacy

REFERENCE

February 2013	Implementation of the Bengal Pharmacy, a limited liability company, was presented to the Idaho State Board of Education (Board) as an information item; referred to Business Affairs and Human Resources (BAHR) Committee for review.
April 2013	Board approved ISU Foundation's request for implementation of the Bengal Pharmacy, a limited liability company, and establish a maximum of two pharmacies and report progress to the Board after the first year of operation.
June 2014	Annual Report of the Bengal Pharmacy LLC reported to the Board.
April 2015	Board approved ISU Foundation's request for expansion of a telepharmacy to Challis.
December 2015	Board approved ISU Foundation's request for expansion of a telepharmacy to Council.
March 2016	Board provided ISU Foundation with criteria for future telepharmacy expansion.
August 2017	Annual Report of the Bengal Pharmacy LLC reported to the Board.

APPLICABLE STATUTE, RULE, OR POLICY

Idaho State Board of Education Governing Policies & Procedures, Section V.E.2. and I.J.1.a.

ALIGNMENT WITH STRATEGIC PLAN

The plan to transfer the assets of Bengal Pharmacy to the ISU College of Pharmacy aligns with several elements of the Idaho State Board of Education 2020-2025 strategic plan: GOAL 1: Educational system alignment, Objective B: Alignment and Coordination.
GOAL 2: Educational Readiness, Objective A: Rigorous Education.
GOAL 3: Educational Attainment, Objective C: Access.

GOAL 4: Workforce Readiness, Objective A: Workforce Alignment, and Objective B: Medical Education.

BACKGROUND/DISCUSSION

Bengal Pharmacy (Pharmacy) was organized as an Limited Liability Corporation (LLC) in January 2013 with the ISU Foundation (Foundation) as its sole member. There were compelling reasons to organize the Pharmacy as an LLC, including: 1) Profit-sharing revenue with the Foundation; 2) Expansion of the education and experiential learning benefits to students; 3) Liability protection for ISU; and 4) Collaboration with community and industry partners.

The Pharmacy opened Idaho's first-ever full-service telepharmacy in June, 2014 in Arco, Idaho. The Pharmacy further expanded its telepharmacy locations to Challis in 2015 and Kendrick in 2018. The Pharmacy also provides pharmacy management services to a Federally Qualified Health Center in Council, Idaho. With the exception of Kendrick, all of the other locations operate as the sole pharmacy in these rural counties.

The Pharmacy has completed its fifth year of operations. Though prescription volume has grown steadily, profit margins have declined and expenses have increased. As a result, the projected financial benefit to the Foundation has not been realized. However, the Pharmacy has achieved significant success in promoting the ISU brand, pioneering the scope and operation of telepharmacies in the state, functioning as a working laboratory for practice-based research and student education, and furthering the rural health mission of ISU. Because of these successes, the Pharmacy continues to be a worthwhile endeavor. However, the question becomes whether the Pharmacy, ISU and the Foundation are best served by the Pharmacy continuing to be owned by the Foundation.

Historically there was an on-campus pharmacy at ISU associated with student health services. Additionally, ISU currently has more than 10 other health clinics that function much as private enterprises do except that they all have the inherent inefficiencies of a teaching and learning operation. All of these clinics are fee-based and serve students, staff, and the public. The Pharmacy is similar to the other existing ISU clinics in that the services are fee based and are offered to students, staff and the public.

By transferring the ownership of the Pharmacy to the ISU College of Pharmacy, additional benefits may be realized:

- Direct alignment of the Pharmacy with ISU's research and education mission, including a greater emphasis on experiential education;
- Alignment of functional supervision and reporting with the funding for several employees (i.e. College of Pharmacy input and oversight is increased);
- Increased availability for potential research projects by more faculty;
- Coordination with the College of Pharmacy's plans for an incubator for pharmacy practice transformation.

The ISU Foundation Board of Directors is supportive of this transition as they recognize that the realized mission of the Pharmacy better aligns with the University and concerns of liability and competition with private businesses have been addressed.

IMPACT

The movement of the Pharmacy assets from the ISU Foundation to the University will include a transition plan. This plan shall include a legal agreement outlining the formal transfer and the financial arrangement, re-credentialing and contracting of the pharmacy business, human resources planning, State Board of Pharmacy-required notifications and relicensing, and other elements. Pending Board notification, a transition team will develop a timeline and work plan for this transition.

STAFF COMMENTS AND RECOMMENDATIONS

Given the expansion of the Bengal Pharmacy and the desire to better align the Pharmacy with the educational mission of the institution, moving the Pharmacy operations under the oversight of ISU would create a stronger mission tie to the College of Pharmacy.

BOARD ACTION

This item is for informational purposes only. Any action will be at the Board's discretion.

UNIVERSITY OF IDAHO

SUBJECT

Authorization for issuance of 2020 general revenue project and refunding bonds

REFERENCE

March 14, 2019	The Idaho State Board of Education (Board) approved the request from University of Idaho (UI) to proceed with project bidding and construction of the Idaho Central Credit Union Arena (ICCU Arena).
May 15, 2019	The Board approved a $5,000,000 increase in the amount authorized in March 2019.

APPLICABLE STATUTE, RULE OR POLICY

Idaho State Board of Education Governing Policies & Procedures, Section V.F.
Section 33-3805, Idaho Code

ALIGNMENT WITH STRATEGIC PLAN

This is a non-strategic board governance matter for funding a construction project previously approved by the Board and for re-financing current bond indebtedness.

BACKGROUND/DISCUSSION

University of Idaho (UI) requests the Board's approval to issue tax-exempt general revenue project and refunding bonds ("Series 2020A Bonds") pursuant to a Supplemental Resolution in an aggregate principal amount not to exceed $65.0 million.

Project Acquisition

The ICCU Arena is a 62,000 square foot, 4,200 seat arena, which will be the new home to UI's men's and women's basketball teams, as well as a gathering place for academic events, concerts and other special events. The construction will be financed with proceeds of the Series 2020A Bonds, not in excess of $35 million for construction costs, as well as donated funds and UI funds.

Refunding

The UI periodically reviews outstanding bond issues in light of current market conditions to determine whether such bonds warrant refinancing to take advantage of lower interest rates. In the event market conditions at the time of the bond sale do not result in savings for certain of the refunded bonds, those bonds will not be refunded.

The bonds proposed to be refunded include, depending on market conditions:

- General Revenue Bonds, Series 2010B bonds maturing April 1 in 2024 through 2032; and
- Taxable General Revenue Bonds, Series 2010C ("Issuer Subsidiary – Build America Bonds"), bonds maturing April 1, 2037 and April 1, 2041.

<u>Principal Amount</u>
The aggregate principal amount of Series 2020A Bonds will not exceed $65.0 million, consisting of no more than $35.0 million for the building acquisition and approximately $25.0 million for refunding.

<u>Maturities and Amortization Plan</u>
Maturities and debt amortization of the bonds will be determined on the day of pricing, which is tentatively scheduled for February 25, 2020.

The ICCU Arena acquisition portion will be amortized on a level annual debt service basis 2020 up to 2060. Amortization of the refunding bonds will not exceed the original amortization of the refunded bonds.

<u>Interest Rates</u>
Interest rates for the bonds will be determined on the day of pricing.

<u>Source of Security</u>
The bonds are secured by a general revenue pledge of the UI, excluding general account appropriated funds, or restricted grants, contract revenues, gifts and scholarships on a parity with all other UI bonds.

<u>Manner of Sale</u>
The UI plans to sell the Series 2020A Bonds through a negotiated sale with Wells Fargo Securities, acting as underwriter on a firm-commitment basis (i.e., purchases all of the bonds).

<u>Ratings</u>
Rating agency review on this issuance will be conducted in January 2020, in anticipation of the 2020 issuance. UI administration will update this Agenda Item as that information becomes known.

IMPACT

The building acquisition project debt service will be approximately $1.9 million per year. Lower interest rates on the refunding Series 2020A Bonds will result in total, as well as present value, debt service savings. The exact amount of savings will be determined when the refunding Series 2020A Bonds are priced.

The UI's debt service ratio is 3.31 percent as of June 30, 2019. UI projects the maximum ratio, after the 2020 issuance, will not exceed 5.0 percent.

ATTACHMENTS

Attachment 1 - Draft Preliminary Official Statement
Attachment 2 - Draft Supplemental Bond Resolution
Attachment 3 - Debt Service Projection
Attachment 4 - Ten Year Debt Projection
Attachment 5 - Ten Year Debt Projection Graphs including Pledged Revenue
Attachment 6 - Artist Drawings of ICCU Arena

STAFF COMMENTS AND RECOMMENDATIONS

The attachments provide the proposed supporting exhibits and schedules. Issuance of the bonds will allow the University of Idaho to recoup some savings while completing the ICCU Arena. Staff has reviewed the ten year debt plan and revenue assumptions. Under this authorization, the University of Idaho will remain below the 8.0 percent debt capacity limit required by Board Policy V.F. Staff recommends approval.

BOARD ACTION

Finding the proposed project to be necessary for the proper operation of the institution and economically feasible, I move to approve a Supplemental Resolution for the Series 2020A Bonds, the title of which is as follows:

> A SUPPLEMENTAL RESOLUTION of the Regents of the University of Idaho Authorizing the Issuance and Providing for the Sale of General Revenue and Refunding Bonds, Series 2020A; Delegating Authority to Approve the Terms and Provisions of the Bonds and the Principal Amount of the Bonds up to $65,000,000; Authorizing the Execution and Delivery of a Bond Purchase Agreement upon Sale of the Bonds; and Providing for Other Matters Relating to the Authorization, Issuance, Sale and Payment of the Bonds.

Roll call vote is required.

Moved by __________ Seconded by __________ Carried Yes _____ No _____

PRELIMINARY OFFICIAL STATEMENT DATED ____________________, 2020

This Preliminary Official Statement and the information contained herein are subject to completion, amendment or other change without any notice. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

New Issue—Book Entry Only

MOODY'S RATING: ___

See "RATINGS" herein

In the opinion of Hawley Troxell Ennis & Hawley LLP, Bond Counsel, assuming continuous compliance with certain covenants described herein: (i) interest on the Series 2020A Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the Series 2020A Bonds (the "Tax Code"); (ii) interest on the Series 2020A Bonds is excluded from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code; and (iii) interest on the Series 2020A Bonds is excluded from gross income for purposes of income taxation by the State of Idaho. See "TAX MATTERS-- Series 2020A Bonds.*"*

$65,000,000*
THE REGENTS OF THE UNIVERSITY OF IDAHO
GENERAL REVENUE AND REFUNDING BONDS, SERIES 2020A

Dated: Date of Delivery | **Due: April 1, as shown on the inside cover**

Article IX, Section 10 of the Constitution of the State of Idaho confirmed the Regents (the "Regents") as the governing body for the University of Idaho (the "University"). The Regents of the University of Idaho General Revenue and Refunding Bonds, Series 2020A in the aggregate principal amount of $65,000,000* (the "Series 2020A Bonds"), will be issued by the Regents of the University pursuant to a Master Resolution adopted by the Regents of the University on November 22, 1991, as supplemented and amended, including a Supplemental Resolution adopted on February __, 2020.

The proceeds of the Series 2020A Bonds will be used (i) to refund certain of the University's outstanding bonds (the "Refunding Project"), (ii) finance a portion of the costs of the Idaho Central Credit Union Arena (the "Arena Project"), and (iii) to pay costs of issuing the Series 2020A Bonds. The Series 2020A Bonds are initially issuable in book-entry form only through The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2020A Bonds. Interest on the Series 2020A Bonds is payable on each October 1 and April 1, commencing October 1, 2020. The Series 2020A Bonds are subject to optional and mandatory sinking fund redemption as described herein. The Series 2020A Bonds are payable solely from and secured solely by the Pledged Revenues, which include certain student fees, enterprise revenues and interest earnings on University funds and accounts. See "SECURITY FOR THE SERIES 2020A BONDS" herein.

THE SERIES 2020A 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. THE SERIES 2020A BONDS SHALL NOT CONSTITUTE A DEBT–LEGAL, MORAL OR OTHERWISE–OF THE STATE OF IDAHO, AND SHALL NOT BE ENFORCEABLE AGAINST THE STATE, NOR SHALL PAYMENT THEREOF BE ENFORCEABLE OUT OF ANY FUNDS OF THE UNIVERSITY OTHER THAN THE INCOME AND REVENUES PLEDGED AND ASSIGNED TO, OR IN TRUST FOR THE BENEFIT OF, THE HOLDERS OF THE SERIES 2020A BONDS. THE UNIVERSITY IS NOT AUTHORIZED TO LEVY OR COLLECT ANY TAXES OR ASSESSMENTS, OTHER THAN THE PLEDGED REVENUES DESCRIBED HEREIN, TO PAY THE SERIES 2020A BONDS. THE UNIVERSITY HAS NO TAXING POWER.

See Inside Cover for Maturity Schedule

The Series 2020A Bonds are offered when, as and if issued and received by the Underwriter (hereinafter defined), subject to the approval of legality by Hawley Troxell Ennis & Hawley LLP, bond counsel, and certain other conditions. Certain matters will be passed on for the Regents and the University by its Office of General Counsel, and by Hawley Troxell Ennis & Hawley LLP, in its capacity as disclosure counsel to the University. It is expected that the Series 2020A Bonds will be available for delivery through the facilities of DTC on or about ________________, 2020.*

WELLS FARGO SECURITIES

*Preliminary, subject to change.

THE REGENTS OF THE UNIVERSITY OF IDAHO

$65,000,000*

GENERAL REVENUE AND REFUNDING BONDS,

SERIES 2020A

DUE	PRINCIPAL AMOUNT*	INTEREST RATE	YIELD	CUSIP NO.**
4/1/2021	$			
4/1/2022				
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4/1/2054				
4/1/2055				

* Preliminary; subject to change.

** CUSIP data contained herein is provided by CUSIP Global Services, which is managed on behalf of the American Bankers Association by S&P Global Market Intelligence. CUSIP numbers have been assigned by an independent company not affiliated with the University or the Underwriter, and are included solely for the convenience of the holders of the Series 2020A Bonds. Neither the University nor the Underwriter is responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the Series 2020A Bonds or as indicated above.

The Regents of the University of Idaho

AND

State Board of Education

Debbie Critchfield, President	David Hill, Vice President
Andrew Scoggin, Secretary	Emma Atchley
Shawn Keough	Sherri Ybarra
Kurt Liebich	Linda Clark

Matt Freeman—Executive Director

University Officials

C. Scott Green — President
John Wiencek —Provost and Executive Vice President
Brian Foisy — Vice President for Finance and Administration
Janet Nelson — Vice President of Research and Economic Development
Mary Kay McFadden — Vice President for University Advancement
Kent E. Nelson — University Counsel
Dan Ewart — Vice President for Information Technology Services

Bond and Disclosure Counsel

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GENERAL INFORMATION

No dealer, broker, salesperson or other person has been authorized by the Board (as hereafter defined), the Regents, the University or Wells Fargo Securities. (the "Underwriter") to give any information or to make any representations with respect to the Series 2020A Bonds, 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 Board, the University or the Underwriter. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy the Series 2020A Bonds, nor shall there be any sale of the Series 2020A 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 University, the Board, DTC and certain other sources that the University believes 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, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the University or any other person or entity discussed herein since the date hereof.

In connection with this offering, the Underwriter may over-allot or effect transactions that stabilize or maintain the market price of the Series 2020A Bonds at levels above that which might otherwise prevail in the open market. Such stabilization, if commenced, may be discontinued at any time.

The Underwriter has provided 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 SECURITIES OFFERED HEREBY HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION, NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

This Official Statement contains "forward-looking statements" that are based upon the University's current expectations and its projections about future events. When used in this Official Statement, the words "project," "estimate," "intend," "expect," "scheduled," "pro forma" and similar words identify forward-looking statements. Forward-looking statements are subject to known and unknown risks, uncertainties and factors that are outside of the control of the University. Actual results could differ materially from those contemplated by the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. The University has no plans to issue any updates or revise these forward-looking statements based on future events.

The Preliminary Official Statement has been "deemed final" by the University, pursuant to Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, except for information which is permitted to be excluded from this Preliminary Official Statement under said Rule 15c2-12.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Preliminary Official Statement.

Preliminary Official Statement

The Regents of the University of Idaho

$65,000,000*

General Revenue and Refunding Bonds, Series 2020A

Introduction

General

This Official Statement, including the cover page, the inside cover page and the information contained in the Appendices hereto, is furnished in connection with the offering of the $65,000,000* The Regents of the University of Idaho General Revenue and Refunding Bonds, Series 2020A (the "*Series 2020A Bonds*").

The descriptions and summaries of various documents hereinafter set forth do not purport to be comprehensive or definitive, and reference should be made to each document for the complete details of all terms and conditions. All statements herein are qualified in their entirety by reference to each document. The attached Appendices are integral parts of this Official Statement and should be read in their entirety.

Capitalized terms used but not defined herein shall have the meanings assigned to such terms in "APPENDIX C– GLOSSARY OF TERMS USED IN THE RESOLUTION AND OFFICIAL STATEMENT."

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 11,296 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 "*Board*"). 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.

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.

AUTHORIZATION FOR AND PURPOSE OF THE SERIES 2020A BONDS

The Series 2020A Bonds are being issued pursuant to and in compliance with Title 33, Chapter 38, Idaho Code, as amended, and Title 57, Chapter 5, Idaho Code, as amended, and a resolution adopted by the Regents on November 22, 1991, as previously supplemented and amended (the "*Master Resolution*"), and as further supplemented by a resolution adopted by the Regents on February __, 2020 authorizing the issuance of the Series 2020A Bonds (collectively with the Master Resolution, the "*Resolution*").

Pursuant to the Master Resolution, the Board has previously authorized the issuance of various series of General Revenue Bonds (the "*Outstanding Bonds*"), which as of January 1, 2020, were outstanding in the principal amount of $168,040,000 (including the Refunded Bonds, as defined herein). The Series 2020A Bonds, the Outstanding Bonds, and any Additional Bonds hereafter issued under the Resolution are referred to herein as the "Bonds" or the "General Revenue Bonds." See "DEBT SERVICE REQUIREMENTS" and "FINANCIAL INFORMATION REGARDING THE UNIVERSITY–Outstanding Debt."

The proceeds of the Series 2020A Bonds will be used (i) to currently refund all or a portion of the University's General Revenue Bonds, Series 2010B (the "*2010B Bonds*"), which were issued on March 17, 2010 in the aggregate principal amount of $10,150,000, (ii) to currently refund all or a portion of the University's Taxable General Revenue Bonds, Series 2010C (Build America Bonds – Issuer Subsidy) (the "*2010C Bonds*"), which were issued on March 17, 2010 in the aggregate principal amount of $13,145,000, (iii) to finance a portion of the costs of acquisition and construction of the new Idaho Central Credit Union Arena (the "*ICCU Arena*") (the "*Arena Project*") and (iv) to pay costs of issuing the Series 2020A Bonds.

The refinancing of certain of the 2010B Bonds and 2010C Bonds is referred to herein as the "Refunding Project" and together with the Arena Project, collectively the "Series 2020A Project." See "SOURCES AND USES OF FUNDS" herein.

SECURITY FOR THE SERIES 2020A BONDS

The Series 2020A Bonds are secured by Pledged Revenues and money in the Bond Fund on parity with the other Bonds. Pledged Revenues include (i) student fees consisting of tuition, activity, technology, facility and other fess (collectively, "Student Fees"); (ii) all revenues generated through operations of auxiliary enterprises and revenues generated incidentally to the conduct of instruction, research and public service activities ("*Sales and Services Revenues*"); (iii) 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 (the "*F&A Recovery Revenues*"); (iv) various revenues generated from miscellaneous sources, including fines, rent and lease revenues (the "*Other Operating Revenues*"); (v) income generated on investments of moneys in all unrestricted funds and accounts of the University (the "*Investment Income*"), (vi) interest subsidy payments, if any, received by the University from the United States Treasury pursuant to Section 6431 of the Tax Code or other similar programs ("*Direct Payments*") to be made in connection with the University's 2010C Bonds which are "Build America Bonds"; (vii) proceeds from the sale of a Series of Bonds and money and investment earnings thereon, except as otherwise provided in the Resolution or a supplemental resolution; and (viii) other revenues the Board shall designate as Pledged Revenues, but excluding State appropriations and Restricted Fund Revenues.

Under the Resolution, the University has covenanted to establish and maintain Pledged Revenues sufficient, together with other revenues available or to be available in the Debt Service Account, to pay debt service on all Outstanding Bonds for each Fiscal Year. See "SECURITY FOR THE SERIES 2020A BONDS–Rate Covenant."

ADDITIONAL BONDS

The University has reserved the right in the Resolution to issue Additional Bonds payable from and secured by the Pledged Revenues on parity with the Series 2020A Bonds, and its other parity Outstanding Bonds, subject to the satisfaction of certain conditions contained in the Resolution. See "SECURITY FOR THE SERIES 2020A BONDS–Additional Bonds."

TAX MATTERS

In the opinion of Bond Counsel, assuming continuous compliance with certain covenants described herein: (i) interest on the Series 2020A Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the Series 2020A Bonds (the "*Tax Code*"); (ii) interest on the Series 2020A Bonds is excluded from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code; and (iii) interest on the Series 2020A Bonds is excluded from gross income for purposes of income taxation by the State of Idaho. See "TAX MATTERS" herein.

UNIVERSITY FINANCIAL POSITION

The University has experienced a reduction in net position over the past two fiscal years due to a variety of factors. The University is implementing a plan to reduce expenditures to strengthen the University's net position, as well as increase revenues. See "FINANCIAL INFORMATION REGARDING THE UNIVERSITY–University Financial Position."

THE SERIES 2020A BONDS

DESCRIPTION OF THE SERIES 2020A BONDS

The Series 2020A Bonds will be dated their date of original issuance and delivery and will mature on April 1 of the years and in the amounts as set forth on the inside cover page of this Official Statement.

The Series 2020A Bonds shall bear interest from their date at the rates set forth on the inside cover page of this Official Statement. Interest on the Series 2020A Bonds is payable on April 1 and October 1 of each year, beginning October 1, 2020. Interest on the Series 2020A Bonds shall be computed on the basis of a 360-day year of twelve 30-day months. Wells Fargo Bank, N.A., is the trustee and paying agent for the Series 2020A Bonds (the "*Trustee*").

The Series 2020A Bonds will be issued as fully-registered bonds, initially in book-entry form only, in denominations of $5,000 or any integral multiple thereof within a maturity.

BOOK-ENTRY SYSTEM

The Depository Trust Company, New York, New York ("*DTC*"), will act as initial securities depository for the Series 2020A Bonds. The ownership of one fully registered Series 2020A Bond for each maturity as set forth on the inside cover page of this Official Statement, each in the aggregate principal amount of such maturity, will be registered in the name of Cede and Co., as nominee for DTC. For so long as the Series 2020A Bonds remain in a "book-entry only" transfer system, the Trustee will make payments of principal and interest only to DTC, which in turn is obligated to remit such payments to its participants for subsequent disbursement to Beneficial Owners of the Series 2020A Bonds. See *"*APPENDIX G — *BOOK-ENTRY TRANSFER SYSTEM"* for additional information. *As indicated therein, certain information in APPENDIX G has been provided by DTC. The University makes no representation as to the accuracy or completeness of the information in APPENDIX G provided by DTC. Purchasers of the Series 2020A Bonds should confirm this information with DTC or its participants.*

REDEMPTION AND OPEN MARKET PURCHASE

Optional Redemption. The Series 2020A Bonds maturing on or after April 1, 20__ are subject to redemption at the option of the University at any time on or after April 1, 20__, in whole or in part, from such maturities as may be selected by the University. Such optional redemption of the Series 2020A Bonds shall be at a price of 100% of the principal amount of the Series 2020A Bonds to be so redeemed, plus accrued interest to the date fixed for redemption.

[Mandatory Sinking Fund Redemption. The Series 2020A Bonds maturing on April 1, _______ are subject to mandatory sinking fund redemption prior to their stated maturity, at a price of 100% of the principal amount of the Series 2020A Bonds to be so redeemed, plus accrued interest to the date fixed for redemption, on April 1 of the years, and in the amounts, shown below:]

APRIL 1 OF THE YEAR	MANDATORY REDEMPTION AMOUNT
*	$

____
*Stated Maturity.

Notice of Redemption. The Resolution requires the Trustee to give notice of any redemption of the Series 2020A Bonds not less than 35 days nor more than 60 days prior to the redemption date, by first-class mail, postage prepaid, addressed to the registered owners of such Series 2020A Bonds to be redeemed at the addresses appearing on the registry books kept by the Trustee. With respect to any notice of optional redemption of Series 2020A Bonds, unless upon the giving of such notice such Series 2020A Bonds shall be deemed to have been paid within the meaning of the Resolution, such notice may state that the redemption is conditioned upon the receipt by the Trustee on or prior to the date fixed for such redemption of money sufficient to pay the redemption price of and interest on the Series 2020A Bonds to be redeemed, and that if such money shall not have been so received, the notice shall be of no force and effect and the University shall not be required to redeem such Series 2020A Bonds. In the event that such notice of redemption contains such a condition and such money is not so received, the redemption will not be made and the Trustee will promptly thereafter give notice, in the manner in which the notice of redemption was given, that such money was not so received and that such redemption was not made.

Selection for Redemption. If less than all Series 2020A Bonds are to be redeemed, the particular maturities of such Series 2020A Bonds to be redeemed and the principal amounts of such maturities to be redeemed shall be selected by the University. If less than all of any maturity of the Series 2020A Bonds is to be redeemed, the Series 2020A Bonds to be redeemed will be selected by lot. If less than all of a Series 2020A Bond that is subject to mandatory sinking fund redemption is to be redeemed, the redemption price shall be applied to such mandatory sinking fund installments as the University shall direct.

Effect of Redemption. When called for redemption as described above, the Series 2020A Bonds will cease to accrue interest on the specified redemption date, provided funds for redemption are on deposit at the place of payment at that time, and such Series 2020A Bonds will no longer be deemed to be Outstanding as of such redemption date.

Open Market Purchase. The University has reserved the right to purchase the Series 2020A Bonds on the open market at a price equal to or less than par. In the event the University purchases the Series 2020A Bonds at a price (exclusive of accrued interest) of less than the principal amount thereof, the Series 2020A Bonds so purchased are to be credited at the par amount thereof against the debt service requirement next becoming due. In the event the University purchases Term Series 2020A Bonds at a price (exclusive of accrued interest) of less than the principal amount thereof, the Term Series 2020A Bonds so purchased are to be credited against the mandatory redemption amounts next becoming due. All Series 2020A Bonds so purchased are to be cancelled.

SECURITY FOR THE SERIES 2020A BONDS

GENERAL

The Series 2020A Bonds are secured by Pledged Revenues and money in the Bond Fund on parity with all Outstanding Bonds and all Additional Bonds that may be issued under the Resolution. Pledged Revenues include:

(i) Student Fees;

(ii) Sales and Services Revenues;

(iii) F&A Recovery Revenues;

(iv) Other Operating Revenues;

(v) Investment Income;

(vi) Direct Payments, if any, to be made in connection with the University's Taxable Series 2010C Bonds which are "Build America Bonds";

(vii) Proceeds from the sale of a Series of Bonds and money and investment earnings thereon, except as otherwise provided in the Resolution or a supplemental resolution; and

(viii) Such other revenues as the Board shall designate as Pledged Revenues.

For a description of the sources and components of the Pledged Revenues, see "PLEDGED REVENUES" below. For the amounts of Pledged Revenues in recent years, see "HISTORICAL REVENUES AVAILABLE FOR DEBT SERVICE" below.

Pledged Revenues do not include State appropriations, which by law cannot be pledged. Pledged Revenues also exclude Restricted Fund Revenues, including restricted gift and grant revenues. See "FINANCIAL INFORMATION REGARDING THE UNIVERSITY" AND "APPENDIX A—AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY FOR THE FISCAL YEARS ENDED JUNE 30, 2019 AND 2018."

PLEDGED REVENUES

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 5.9% at the Regents' April 2019 meeting, and the increase became effective in the Fall of 2019. There is no prohibition, however, which would preclude the Regents from adjusting fees (for collection beginning with the next academic year) at any time.

In December 2019, in an effort to demonstrate a commitment to maintaining affordable higher education for Idahoans, the Presidents of Idaho's public, four-year higher education institutions announced to the Board and the public their agreement not to seek a tuition increase for resident undergraduate students for the 2020-2021 academic year.

For the Fiscal Year ending June 30, 2018, total annual tuition and student fees assessed against full-time undergraduate students were $7,488 (Idaho residents) and $23,812 (non-Idaho residents), with the total revenues derived from such tuition and student fees equal to $95,794,002. For the Fiscal Year ended June 30, 2019, the total annual tuition and student fees assessed against full-time undergraduate students were $7,864 (Idaho residents) and $25,500 (non-Idaho residents), with total revenues derived from such tuition and student fees equal to $99,431,771. On April 17, 2019 the Board approved annual tuition and student fees for full-time undergraduate students that became effective in the Fall of 2019 in the total amount of $8,304 (Idaho residents) and $27,540 (non-Idaho residents).

See "APPENDIX B — SCHEDULE OF STUDENT FEES" for a list of Student Fees assessed for Fiscal Years 2016-2020.

Sales and Services Revenues. Sales and Services Revenues include pledged revenues generated through operations of auxiliary enterprises and revenues generated incidental to the conduct of instruction, research and public service activities. The majority of these revenues are generated through auxiliaries including the housing and student union operations, bookstore sales, parking charges, ticket and event sales, recreation center activity charges, and other miscellaneous operations. See "THE UNIVERSITY" herein for a description of the University's primary revenue generating facilities. Examples of revenues generated incidental 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.

Sales and Services Revenues pledged for the Fiscal Years ended June 30, 2018 and June 30, 2019 were $31,849,603 and $32,842,624, respectively. Sales and Services Revenues are driven predominantly by student-related revenues and therefore generally parallel increases or decreases in full-time, on-campus student enrollment.

See "APPENDIX A— AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY FOR THE FISCAL YEARS ENDED JUNE 30, 2019 AND 2018."

F&A Recovery Revenues. A portion of funds received each year for University activity sponsored by the private sector, the State or the federal government ("Sponsored Activity") is provided to pay the direct costs of the Sponsored Activity, such as salaries for scientists and material and labor used to perform research projects. F&A Recovery Revenues make up the balance granted and are used to pay facilities administrative costs, which encompass spending by the University on items such as facilities maintenance and renewal, heating and cooling, libraries, the salaries of departmental and central office staff, and other general administration costs associated with sponsored project activity. Unlike the revenues for direct costs of Sponsored Activity, F&A Recovery Revenues are not restricted and are available as Pledged Revenues. F&A Recovery Revenues for Fiscal Years ended June 30, 2018, and June 30, 2019 were $11,150,633 and $11,223,062, respectively.

Other Operating Revenues. The University receives other miscellaneous revenues in the course of its operations. Other Operating Revenues are primarily comprised of royalty income, subsidies and rebates, deposit forfeitures, fines and late fees, and patent revenues, with a small portion from other sporadic revenue sources. Beginning in Fiscal Year 2019, the University began recording subsidies and rebates associated with the University's self-insured health plan as a reduction in benefits expense, whereas they had previously been recorded as Other Operating Revenues, which resulted in a decrease in Other Operating Revenues. In Fiscal Years ended June 30, 2018, and June 30, 2019, the University generated Other Operating Revenues in the amounts of $7,485,668 and $5,057,716, respectively. See "Appendix A— Audited Financial Statements Of The University For The Fiscal Years Ended June 30, 2019 and 2018" and "FINANCIAL INFORMATION REGARDING THE UNIVERSITY." Because Other Operating Revenues are comprised of a wide variety of smaller revenue sources, such revenue can vary significantly from year-to-year.

Investment Income. Investment Income, which includes all of the University's unrestricted investment income, is pledged to repayment of the Series 2020A 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, 2018 and June 30, 2019, pledged Investment Income earned by the University was $2,768,497 and $2,414,318, respectively. See "APPENDIX A—AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY FOR THE FISCAL YEARS ENDED JUNE 30, 2019 AND 2018."

HISTORICAL PLEDGED REVENUES

The following table shows the Pledged Revenues available for debt service for Fiscal Years 2015 through 2019. As described under "DEBT SERVICE REQUIREMENTS," the University estimates that the maximum annual debt service on the Bonds upon the issuance of the Series 2020A Bonds will be approximately $___ million.*

Historical Pledged Revenues

	2015	2016	2017	2018	2019
Student Fees	$89,409,083	$87,620,004	$86,340,857	$95,794,002	$99,431,771
Sales and Services Revenues	43,880,779	42,708,156	42,503,972[1]	31,849,603[1]	32,842,624
Other Operating Revenues[2]	3,181,741	6,174,889	4,821,065	7,485,668	5,057,716
Investment Income	2,154,153	2,419,244	2,637,513	2,768,497	2,414,318
F&A Recovery Revenues	10,100,673	10,792,832	11,416,369	11,150,633	11,223,062
Direct Payments for Series 2010B Bonds	276,147	297,732	297,732	297,732	297,732
PLEDGED REVENUES AVAILABLE FOR DEBT SERVICE	$149,002,576	$150,012,857	$148,017,508	$149,346,135	$151,267,223

[1] Sales and Services Revenues have shown declines over the last three years. These declines have been due to a slightly lower proportion of full time, on campus students, and an accounting change related to the University's food services contract with Sodexo. Prior to 2018, the University recorded gross food service revenues and a corresponding expense payment to Sodexo. In 2018, Sodexo began collecting all revenues and making payment to the University for the University's share of revenues. While the net income is the same to the University since it no longer reports a corresponding expense, the contractual change results in, for accounting purposes, lower Sales and Services Revenues.
[2] Other Operating Revenues includes a wide variety of smaller revenue sources and therefore fluctuates year to year. "See PLEDGED REVENUES—*Other Operating Revenues*" above.

*Preliminary, subject to change.

Flow Of Funds

The Resolution creates the Revenue Fund, which is held by the University. All Pledged Revenues are required to be deposited in the Revenue Fund. At least five days before each payment date, money in the Revenue Fund is required to be transferred to the Debt Service Account held by the Trustee, for payment of interest, principal, and redemption premium, if any, coming due on the Bonds.

Amounts remaining in the Revenue Fund may be applied, free and clear of the lien of the Resolution, for any lawful purpose of the University, as provided in the Resolution. The University has historically used and intends to continue to use any excess money in the Revenue Fund primarily to pay for operation and maintenance expenses and capital improvements.

Rate Covenant

Under the Resolution, the University has covenanted to establish and maintain Pledged Revenues sufficient, together with other revenues available or to be available in the Debt Service Account, to pay debt service on Outstanding Bonds for each Fiscal Year.

Additional Bonds

Additional Bonds, Generally. The amount of Additional Bonds that may be issued under the Resolution is not limited by law or by the Resolution, provided the requirements below are satisfied. In order to issue Additional Bonds for the purpose of financing projects, the University must receive Board approval and must also satisfy certain conditions, including, but not limited to, the filing with the Trustee of:

(i) A copy of the supplemental resolution authorizing 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 Outstanding Bonds;

(iii) A Written Certificate of the University setting forth the then estimated completion date and the then estimated cost of construction of the project being financed by the Additional Bonds; and

(iv) 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 (a "*Coverage Certificate*"). See "APPENDIX D – SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION–Additional Bonds."

Refunding Bonds. The University may issue Additional Bonds to refund Bonds issued under the Resolution by providing certificates similar to those described above in (i) and (ii) above. Alternatively, Additional Bonds may be issued to refund Bonds issued under the Resolution without compliance with the requirements described above if the Additional Bonds do not increase debt service by more than $25,000 per year.

The University may issue Additional Bonds for the purpose of refunding any of its obligations that were not issued under the Resolution if it files with the Trustee (i) a copy of the Supplemental Resolution authorizing the issuance of the Additional Bonds and providing that any revenues securing such refunded obligations shall become part of the Pledged Revenues securing the Bonds issued under the Resolution, (ii) the Coverage Certificate described above, and (iii) 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.

PAYMENT AGREEMENTS

The Resolution authorizes the University 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, taking into consideration regularly scheduled Payment Agreement Payments and Receipts, if any, under the Payment Agreement. See "APPENDIX D– SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION–Payment Agreements."

NO DEBT SERVICE RESERVE

There is no debt service reserve requirement with respect to the Series 2020A Bonds or the Outstanding Bonds.

SERIES 2020A PROJECT

ARENA PROJECT

A portion of the Series 2020A Bonds will be used, together with donations and available University funds, to fund the costs of construction of the Idaho Central Credit Union Arena (the "Arena"). Idaho Central Credit Union contributed $10 million to the Arena and will hold naming rights for 35 years. Other individuals and entities have made donations and pledges to the Arena, and fundraising continues. The Arena also received strong support from the University's student body, which twice recommended a $15 per semester facility fee increase to assist with funding the Arena, for a total of $30 per semester, per student. The facility fee increases were approved by the Board and will be assessed for 35 years, comprising, in the aggregate, nearly 40% of the total funding for the Arena.

Construction of the Arena is currently underway and the Arena is expected to open in the fall of 2021. The 62,000 square-foot arena will have a seating capacity of 4,200 and will be the new home for the University's men's and women's basketball teams, as well as a gathering place for academic events, concerts and other special events. As the first mass timber sports arena in the country, the Arena will showcase the Idaho timber industry by using timber harvested from the University of Idaho Experimental Forest and include participation from other wood industry partners throughout the State of Idaho.

REFUNDING PROJECT

The University is pursuing the Refunding Project to generate debt service savings. A portion of the proceeds of the Series 2020A Bonds, will be used to current refund the 2010B Bonds maturing on the dates shown below (the "2010B Refunded Bonds") and the 2010C Bonds maturing on the dates shown below (the "2010C Refunded Bonds" together with 2010B Refunded Bonds, collectively, the "Refunded Bonds").

A portion of the proceeds of the Series 2020A Bonds will be irrevocably deposited in the escrow account (the "Escrow Account") to be held by Wells Fargo Bank, N.A., as escrow agent (the "Escrow Agent"), as created under and directed by the Escrow Agreement dated the date of delivery of the 2020A Bonds between the University and the Escrow Agent (the "Escrow Agreement"), to refund the Refunded Bonds. Such amounts will be used to provide cash and purchase direct obligations of the United States that are sufficient to pay the interest on the Refunded Bonds as the same falls due and the redemption price of, and accrued interest on, the Refunded Bonds on their respective redemption dates. See "SOURCES AND USES OF FUNDS."

The 2010B Refunded Bonds, which mature in the following amounts and on the following dates and bear interest at the following rates, will be called for redemption on April 1, 2020, at a redemption price of 100% of the principal amount thereof, plus accrued interest thereon:

April 1	Amount	Interest
2024*	$1,660,000	5.00%
2026*	1,825,000	5.00
2028*	2,015,000	5.00
2030*	2,220,000	4.50
2032*	2,430,000	5.00

* Term bond stated maturity

The 2010C Refunded Bonds, which mature in the following amounts and on the following dates and bear interest at the following rates, will be called for redemption on April 1, 2020, at a redemption price of 100% of the principal amount thereof, plus accrued interest thereon:

April 1	Amount	Interest
2037*	$6,390,000	6.42%
2041*	6,755,000	6.52

* Term bond stated maturity

Certain mathematical computations will be required regarding the sufficiency of the escrow established to pay the Refunded Bonds in full on the redemption date.

SOURCES AND USES OF FUNDS

The sources and uses of funds with respect to the Series 2020A Bonds are estimated to be as follows:

SOURCES:	
Aggregate Principal Amount of Series 2020A Bonds ………………..	$ ___________
Original Issue Premium of Series 2020A Bonds ……...............................	___________
TOTAL	$___________
USES:	
Deposit to Escrow Fund …………………………..………………..	$ ___________
Deposit to Project Fund … …..………………………………………..	___________
Costs of Issuance*	___________
TOTAL	$___________

* Includes legal, financial advisor, rating agency, trustee, paying and escrow agent, and underwriter's discount and contingency.

(Remainder of page intentionally left blank.)

Debt Service Requirements

The following table shows the debt service requirements for the Series 2020A Bonds.

Fiscal Year End 6/30	Outstanding Bonds[1]	Series 2020A Bonds* Principal	Interest	Total
2020	$	$	$	$
2021				
2022				
2023				
2024				
2025				
2026				
2027				
2028				
2029				
2030				
2031				
2032				
2033				
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2045				
2046				
2047				
2048				
2049				
2050				
2051				
2052				
2053				
2054				
2055				
Total[2]	$	$	$	$

*Preliminary, subject to change.
[1] Does not reflect the debt service on the Refunded Bonds.
[2] Totals will vary from other representations of outstanding indebtedness due to exclusion of Refunded Bonds and inclusion of anticipated Series 2020A Bonds.

THE UNIVERSITY

Student body representation at the University is from every state in the United States and approximately 80 foreign countries. The University alumni population exceeds 100,000. The University's main campus is located in Moscow, Idaho, a community of approximately 25,800 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 12,700 acres and 315 buildings, of which 1,368 acres and 250 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 10,300 acres of forest lands, a 65-acre field research station in one of Idaho’s federally designated wilderness areas, 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, and University level programming, including a K-12 Outdoor Science School on its field campus in McCall. In 2019, the University acquired a fully paid long-term lease to operate a 10,400 acre ranch in southern Idaho that offers a hands-on teaching environment to rangeland management and conservation.

The University's academic structure includes ten degree-granting colleges: the Colleges of Agricultural and Life Science; Art and Architecture; Business and Economics; Education, Health and Human Sciences; 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. 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.

UNIVERSITY GOVERNANCE AND ADMINISTRATION

The responsibility for overall management and determination of University policy and standards is vested with the Regents, which also serves as the Idaho State Board of Education, the Board for Boise State University in Boise, Idaho, the Board of Trustees for Idaho State University in Pocatello, Idaho, the Board of Trustees for Lewis Clark State College in Lewiston, Idaho, and the State Board for Professional Technical Education and Vocational Rehabilitation.

The Board also oversees aspects of the College of Western Idaho in Boise, North Idaho College in Coeur d’Alene, and College of Eastern Idaho in Idaho Falls, in concert with the respective Boards of those three institutions. The Governor appoints seven of the members to the Board for five year terms. The membership, terms and occupations of the current board members are listed below. The elected State Superintendent of Public Instruction serves *ex officio* as the eighth member of the Board for a four-year term.

BOARD OF TRUSTEES OF THE REGENTS OF THE UNIVERSITY OF IDAHO AND STATE BOARD OF EDUCATION

NAME	RESIDENCE	OCCUPATION	TERM EXPIRES JUNE
Debbie Critchfield (President)	Oakley	Community Education Leader	2023
David Hill (Vice President)	Boise	Retired Deputy Director at ID National Laboratory	2022
Andrew Scoggin (Secretary)	Boise	Executive VP for Albertsons Companies	2021
Emma Atchley	Ashton	Community Leader	2020
Linda Clark	Meridian	Retired Superintendent	2020
Shawn Keough	Sandpoint	Executive Director- Associated Logging Contractors	2024
Kurt Liebich	Boise	Chairman/CEO RedBuilt LLC/New Wood Resources LLC	2024
Sherri Ybarra *	Mountain Home	Superintendent of Public Instruction	Elected

* Ms. Ybarra was re-elected State Superintendent of Public Instruction in 2018 for a four year term ending January 1, 2023.

The State Board of Education has an approximately 27 member, full time professional staff headed by Matt Freeman, Executive Director. His appointment became effective in 2015.

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 Green and his executive staff at a Vice President level:

C. Scott Green – President. Mr. Green took office as the 19th president of the University of Idaho July 1, 2019. Mr. Green joins the University as a highly accomplished executive, with a career in global finance, operations and administration. President Green served in various roles for Boise Cascade Corporation, Deloitte and Touche, Goldman Sachs and ING Barings. He published two books on the Sarbanes-Oxley Act of 2002. Mr. Green most recently served as the chief operating and financial officer for Hogan Lovells, one of the largest law firms in the world, where he led the firm's worldwide operations, technology, conflicts and finance functions. Mr. Green received a B.S. degree in accounting from the University and a master in business administration from Harvard University. Prior to taking the Office of President, Mr. Green provided years of service to the University on the Alumni Board, the College of Business and Economics Advisory Board and on the University Foundation Board.

John Wiencek – Provost and Executive Vice President. John Wiencek joined the University of Idaho as Provost and Executive Vice President on June 1, 2015. He serves as the University's Chief Academic Officer, directly responsible for the general direction of all academic programs, endeavors and instructional services on the Moscow campus, as well as the University's statewide academic, outreach and research initiatives. Mr. Wiencek came to the University from Virginia Commonwealth University, where he served as Interim Provost and Vice President of Academic Affairs, and Senior Vice Provost and Professor in the Chemical and Life Science Engineering Department. Mr. Wiencek earned a bachelor's degree in chemical engineering at the University of Cincinnati. He earned a master's degree in chemical engineering from Case Western Reserve University before completing a chemical engineering doctoral degree from that same institution.

Brian Foisy –Vice President for Finance and Administration. Brian Foisy assumed his position at the University as Vice President for Finance and Administration on August 31, 2015.

He previously served as Vice President for Administration and Finance at Minot State University in Minot, North Dakota. Prior to that, he served as the Vice President for Finance and Administrative Services at Utah College of Applied Technology. Mr. Foisy received a bachelor's degree and Master of Accountancy from Southern Utah University.

Janet Nelson – Vice President for Research and Economic Development. Janet Nelson was appointed the Vice President for Research and Economic Development in September 2016. Before joining the University, she most recently served as Associate Vice Chancellor for Research Development at the University of Tennessee, Knoxville. Ms. Nelson has a doctorate in chemistry from the California Institute of Technology in Pasadena, California, and over 30 years of experience in scientific research, scientific review and research portfolio administration, complex and multi-disciplinary program/project management, business development science policy implementation and academic administration. Ms. Nelson has announced her resignation effective February 2020. The University is undergoing a nation wide search to fill the position.

Mary Kay McFadden – Vice President for University Advancement. Mary Kay McFadden rejoined the University in September 2015 after beginning her career at the University in 1980. Prior to returning to the University, Ms. McFadden served as Vice President of Development, Family and Alumni Relations at Olin College of Engineering in Needham, Massachusetts, and most recently worked at Seattle University as the Vice President for University Advancement. Ms. McFadden earned a bachelor's degree in communications from the University and an Executive MBA from Seattle University.

Dan Ewart – Vice President for Information Technology Services. Mr. Ewart assumed his position in April 2015. His experience prior to the University includes ten years at the University of Wyoming as Director of Information Services and eight years in private industry. Mr. Ewart received a bachelor's of science degree in management information systems and a Masters of Public Administration, both from the University of Wyoming.

Kent E. Nelson – General Counsel. Mr. Nelson was appointed as General 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 counsel to various state agencies including the State Board of Education and 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 from the University of Idaho College of Law in 1984.

CERTAIN UNIVERSITY FACILITIES

Facilities Generating Sales and Service Revenue. 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) 11 residence hall buildings containing dormitory style student living; (ii) three apartment complexes, which provide housing for upper class students and students with families; and (iii) the Idaho Student Union Building (the "ISUB"). Revenues from the University's parking facilities also constitute Auxiliary Enterprise revenues pledged as part of the Pledged Revenues.

University Residence Halls. The University has residence hall buildings which can accommodate up to 2,020 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, 2019, the average fall occupancy rate for the University's residence halls was 85%, and the occupancy rate for Fall 2019 was 82%.

University Apartments. Currently, the University has three apartment complexes, which provide 218 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 fall occupancy rate for the University's apartments over the past five Fiscal Years ending June 30, 2019, was 91%, and the occupancy rate for Fall 2019 was 96%.

Idaho Student Union Building (ISUB). Completed in 2000, the ISUB is designed to be the center of campus life and provide programs, amenities, and services to enhance the educational experience of University students. The ISUB 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 ISUB has an information desk, food court, coffee shop, convenience store, 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. The ISUB was formerly known as the Idaho Commons Building and was renamed in the Fall of 2019.

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.

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 Associated Students of University of Idaho 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, women’s soccer games, basketball games, indoor track and field events, 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" offices and locker rooms were added to the Kibbie Dome. In April 2004, the University completed another expansion of the Kibbie Dome to add the "Vandal Athletic Center.”

The expansion included a new 7,000 square foot weight room, recreational and varsity locker rooms, an aquatic exercise pool, and a new foyer. In 2007, major improvements were carried out in the training room along with completion of team meeting rooms. In 2010 and 2011, the end walls were replaced with state-of-the-art translucent panels as part of a major "life safety" project to bring the building up to current code requirements. 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. A new large video scoreboard was added in 2013. Finally in the summer of 2017, the portable artificial turf system was replaced allowing both football and women's soccer to use the Kibbie Dome floor.

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, 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, academic 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 supports the University's PGA-certified Golf Management Program and is also open to the public approximately eight months each year and provides lessons, cart and club rentals, and a retail pro shop.

STUDENT BODY

The University admits first-year students who graduate from regionally accredited high schools with an overall grade point average ("*GPA*") of at least 3.0 and who complete a defined set of core high school classes. First-year students with less than a 3.0 high school grade point average must also meet minimum ACT or SAT scores. Transfer students are admitted based on the cumulative grade point average earned in all college-level courses completed after high school graduation, with a minimum GPA of 2.00 being required. Some programs require a higher transfer GPA for admission. Home schooled students, graduates of non-accredited high schools, or students not meeting the admission criteria are considered by the University's Admissions Committee.

Approximately 72% of the University's Fall 2019 student body are residents of the State. The tables on the following page set out certain statistics concerning the University's enrollment for the Fall semesters of the years indicated.

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ENROLLMENT AND GRADUATION STATISTICS
(Fall Semester)[1]

Students	2015 (FY16)	2016 (FY17)	2017 (FY18)	2018 (FY19)	2019[2] (FY20)
Full-Time Equivalents (FTE)	9,384	9,420	9,430	9,333	9,068
Head Count	11,371	11,780	12,072	11,841	11,926
Undergraduate Students					
Full-time:					
Residents	5,341	5,316	5,306	5,157	4,927
Non-residents	2,059	1,953	1,860	1,882	1,822
Subtotal	7,400	7,269	7,166	7,039	6,749
Part-time:					
Residents	1,468	2,122	2,486	2.306	2,452
Non-residents	248	195	233	223	191
Subtotal	1,716	2,317	2,719	2.529	2,643
Graduate Students					
Full-time:					
Residents	623	632	608	675	721
Non-residents	668	679	734	795	976
Subtotal	1,291	1,311	1,342	1,470	1,697
Part-time:					
Residents	535	509	510	480	503
Non-residents	429	374	335	323	334
Subtotal	964	883	845	803	837
Total Undergraduate					
	9,116	9,586	9,885	9,568	9,392
Total Graduate Students					
	2,255	2,194	2,187	2,273	2,534
Grand Total					
	11,371	11,780	12,072	11,841	11,926
Freshman Students					
Applying	6,212	5,953	7,087	7,938	8,071
Accepted	4,476	4,518	5,180	6,132	6,276
Enrolled	1,588	1,660	1,538	1,434	1,475
Resident	1,160	1,235	1,160	1,038	1,062
Average ACT Score	23.6	23.9	23.2	23.2	23.6
Average SAT Score	1,058	1,053	1,121	1,114	1,117
Average High School GPA	3.40	3.41	3.41	3.41	3.45
Percentage graduating in the top 25% of their high school class	42%	44%	42%	40%	44%

[1] Headcount information is federally reported to the Integrated Postsecondary Education Data System (IPEDS). Professional development only students or co-op students are not included in these census counts.
[2] The Fall 2019 enrollment statistics relate to the University's 2020 fiscal year currently in progress.

STUDENT ENROLLMENT EFFORTS [PLACEHOLDER]

EMPLOYEES

As of October 2019, the University had approximately 4,639 full- and part-time employees. Faculty and staff include 884 faculty and other academic appointments, 1,683 professional and classified staff, and 561 temporary employees. The University also employed 1,511 students. The University is not a party to any collective bargaining agreement, although there are employee associations that bring salary issues and other concerns to the attention of the University. The University considers relations with its employees to be good.

EMPLOYEE RETIREMENT BENEFITS

All benefit eligible employees, which consist of employees who work 20 or more hours per week for five consecutive months, must enroll in one of two retirement plans—the State's Public Employees' Retirement System of Idaho ("*PERSI*") or the Optional Retirement Program ("*ORP*"), which is a plan offered to faculty and non-classified staff effective 1990 and thereafter.

PERSI. The University's classified employees, including its faculty hired prior to July 1, 1990, are covered under PERSI. Additionally, new faculty and professional staff who are vested in PERSI have the option of remaining in or returning to PERSI with written affirmation of this decision within 60 days of employment. PERSI is the administrator of a multiple-employer cost-sharing defined benefit public employee retirement system. A retirement board (the "*PERSI Board*"), appointed by the governor and confirmed by the State Senate, manages the system, including selecting investment managers to direct the investment, exchange and liquidation of assets in the managed accounts and establishing policy for asset allocation and other investment guidelines. The PERSI Board is charged with the fiduciary responsibility of administering the system.

PERSI is the administrator of seven fiduciary funds, including three defined benefit retirement plans, the Public Employee Retirement Fund Base Plan ("*PERSI Base Plan*"), the Firefighters' Retirement Fund and the Judges' Retirement Fund; two defined contribution plans, the Public Employee Retirement Fund Choice Plans 414(k) and 401(k); and two Sick Leave Insurance Reserve Trust Funds, one for State employers and one for school district employers.

PERSI membership is mandatory for eligible employees of participating employers. Employees must be: (i) working 20 hours per week or more; (ii) teachers working a half-time contract or greater; or (iii) persons who are elected or appointed officials. Membership is mandatory for State agency and local school district employees, and membership by contract is permitted for participating political subdivisions such as cities and counties. As of June 30, 2019, PERSI had 72,502 active members, 39,867 inactive members (of whom 13,536 are entitled to vested benefits), and 48,120 retired members or annuitants. In addition, as of June 30, 2019, there were 808 participating employers in the PERSI Base Plan and total membership in PERSI was 160,489.

The net position for all pension and other funds administered by PERSI increased $1.1 billion during Fiscal Year 2019 and increased $1.2 billion during Fiscal Year 2018. The change in the defined benefit plans reflects the total of contributions received and an investment return less benefits paid and administrative expenses. All of the plans experienced investment gains in

Fiscal Year 2019 as a result of positive market performance. Net investment income for all of the funds administered by PERSI for the Fiscal Year 2019 and Fiscal Year 2018 was $1.5 billion and $1.4 billion, respectively.

Based on the July 1, 2019 actuarial valuation, PERSI's actuarial gain is $188.9 million, resulting in a change in funding status from a funding ratio of 91.2% on July 1, 2018, to 91.5% on June 30, 2018. The funding ratio is the ratio of the actuarial value of the assets over the value of the actuarial accrued liability. The higher the funding ratio, the better the plan is funded.

Annual actuarial valuations for PERSI are provided by the private actuarial firm of Milliman, which has provided the actuarial valuations for PERSI since PERSI's inception. As a result of the statutory requirement that the amortization period for the unfunded actuarial liability be 25 years or less, the PERSI Board, at its October 18, 2016 meeting, approved a total contribution rate increase of 1.0% scheduled to take effect July 1, 2018. During its October 2017 meeting, the PERSI Board voted to delay implementation of the 1.0% contribution rate increase for one year, making the new effective date July 1, 2019. During its October 2018 meeting, the PERSI Board voted to implement the 1.0% contribution rate increase effective July 1, 2019. The prior contribution rates and the current contribution rates effective as of July 1, 2019 are as follows:

Contribution Rates

Member		Employer	
General/ Teacher	Fire/ Police	General/ Teacher	Fire/ Police
7.16%	8.81%	11.94%	12.28%

Source: Financial Statements June 30, 2018 Public Employee Retirement System of Idaho

The most recent major experience study, completed in June 2018, covered the period July 1, 2011 through June 30 2017. The next major PERSI experience study is to be completed in 2022 and will cover the period of July 1, 2017 through June 30, 2021.

The University's required and paid contributions to PERSI for Fiscal Year 2018 and Fiscal Year 2019 were $6,696,913 and $7,185,973 respectively. Contribution requirements of PERSI and its members are established by the PERSI Board within limitations, as defined by state law.

Under Governmental Accounting Standards Board ("GASB") Statement No. 68, the University is required to record a liability and expense equal to its proportionate share of the collective net pension liability and expense of PERSI. The University recorded a net pension liability as of June 30, 2018 of $29,092,164 and $27,122,978 as of June 30, 2019, representing its proportionate share of liability under PERSI.

PERSI issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained at, www.persi.idaho.gov (which website is provided purely for convenience and is not incorporated or made a part of this Official Statement by this reference). Much of the information in this section comes from the

PERSI Financial Statements, June 30, 2018, and therefore the information is from a source not within the University's control.

ORP. Faculty and non-classified staff hired on or after July 1, 1990 have been enrolled in ORP, and faculty and staff hired before that date were offered a one-time opportunity in 1990 to withdraw from PERSI and join ORP. ORP is a portable, multiple-employer, defined contribution retirement plan with options offered by TIAA.

Contribution requirements for ORP are based on a percentage of total payroll. The University's contribution rate for Fiscal Years 2018 and 2019 was 11.32% of covered payroll.

The University's required and paid contributions to ORP for Fiscal Year 2018 and Fiscal Year 2019 were $9,698,946 and $10,136,083, respectively. The employee contribution rate for Fiscal Years 2017 through 2019 is 6.79% of covered payroll. These employer and employee contributions, in addition to earnings from investments, fund ORP benefits. The University has no additional obligation to fund ORP benefits once it makes the required contributions at the applicable rate. The University has made all contributions that it is required to make to ORP to date.

For additional information concerning the University's pension benefits, see Note 12 of "Appendix A— AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY FOR THE FISCAL YEARS ENDED JUNE 30, 2019 AND 2018."

OPEB. The University participates in a single-employer defined benefit post-employment benefit plan relating to a self-insured medical and dental plan for retired employees. This plan is administered through a trust established by the University and not part of any other State of Idaho plan. The University also provides fully-insured group-term life insurance for eligible retirees. The University has funded annually actuarially-determined amounts for these projected OPEB obligations, and has accumulated plan assets in an irrevocable trust toward the settlement of these future obligations.

In Fiscal Year 2018, the University recognized a significant increase in noncurrent liabilities related to the required recognition of the University's long-term OPEB obligation resulting from its adoption of GASB Standard 75. Under the previous GASB Standard 45, the University had recognized an OPEB asset of $2.7 million due to the 30-year amortization (recognition) period associated with that GASB standard. Statement 75 requires the full recognition on a current basis of the University's net OPEB obligation. The actuarial valuation of this amount is performed on a calendar-year basis, so the University recorded a net OPEB obligation of $33.3 million as of December 31, 2017.

For additional information concerning post-retirement benefits other than pensions, see Note 13 of "APPENDIX A— AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY FOR THE FISCAL YEARS ENDED JUNE 30, 2019 AND 2018."

CYBERSECURITY

The University employs a complex technology environment to conduct its operations and faces multiple cybersecurity threats such as hacking, phishing, viruses, malware, ransomware and other attacks to its computing and other electronic platforms and systems. As a recipient and provider of personal, private, or sensitive information, the University may be the target of cybersecurity incidents that could result in adverse consequences to information and systems. Cybersecurity incidents could result from unintentional events or from deliberate attacks. To mitigate the risks and consequences of cybersecurity incidents or cyber attacks the University has invested in technological safeguards and has adopted policies and procedures to protect information as well as ensure compliance with state and federal regulations. In addition, the University maintains cybersecurity coverage in its insurance policies. The costs of remedying any damage from a cyber-attack or protecting against future attacks could be substantial and expose the University to material litigation and other legal risks. To date, the University has not experienced a material breach of cybersecurity.

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, 2019, the total insured replacement value of the University's buildings, contents and improvements was approximately $1,860,822,978.

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.

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 INFORMATION REGARDING THE UNIVERSITY

The principal sources of University revenues are direct appropriation of State revenues by the State legislature (the “Legislature”), Student Fees, federal government appropriations, grants and contracts, gifts to the University, F&A Recovery Revenues, Investment Income, Sales and Services Revenues, and Other Operating Revenues. Of these revenue sources, Student Fees, Investment Income, Sales and Services Revenues, F&A Recovery Revenues, and Other Operating Revenues are included in Pledged Revenues. The following describes the University’s current financial position, along with revenue sources that are not included in Pledged Revenues, as well as certain Pledged Revenues. See “SECURITY FOR THE SERIES 2020A BONDS.”

UNIVERSITY FINANCIAL POSITION

The University has experienced a reduction in net position over the past two fiscal years due to a variety of factors, including the implementation of a governmental accounting standards change and operating losses. The Fiscal Year 2018 financial statements detail a $55.8 million decrease in net position. $34.7 million of this decrease was attributable to the cumulative effect of the University's Fiscal Year 2018 adoption of GASB Statement 75, which required current recognition of the University's net present value liability for its retiree health insurance plan (OPEB). See "EMPLOYEE RETIREMENT BENEFITS– OPEB." herein. The remaining decrease of $21.1 million related to the combined effect of lower revenues and increased expenses for the University in Fiscal Year 2018. In Fiscal Year 2019, the University experienced an additional $19.3 million aggregate loss in net position. While this represents some improvement over the prior fiscal year, the University recognizes that either significant revenue growth or significant expense reduction is needed to address the structural deficit. "APPENDIX A– AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY FOR THE FISCAL YEARS ENDED JUNE 30, 2019 AND 2018" for further information.

To begin to address these financial challenges, in Fiscal Year 2019 the University implemented $3 million in budget reductions across most units of the institution. In Fiscal Year 2020, the University implemented additional budget reductions of $14 million to start the process of bringing the operating budget into alignment with revenues. To slow and reverse a further decrease in the University's reserve balances, unrestricted fund types are subject to spending restrictions and regular monitoring with a goal of preserving existing cash balances. The $14 million budget cuts implemented in Fiscal Year 2020 will become permanent base budget reductions in Fiscal Year 2021, with an additional $8 million to account for an expected decline in tuition revenues over the next two years based on enrollment trends and the University's agreement not to increase undergraduate tuition in Fiscal Year 2021.

The University is undertaking an institution-wide approach to realigning academic and operational programs to revenues. The goals are to eliminate the current structural deficit in the operating budget, while maintaining and advancing the University's missions of education, research and outreach in an efficient manner. The University will apply quantitative and qualitative metrics across the University to identify essential and non-essential academic programs, along with program strengths and weaknesses. The University will retain essential programs, while non-essential programs will be eliminated, allowing a transfer of resources to further strengthen essential programs and address the structural deficit in the operating budget. The University believes students will recognize the resulting educational benefits, and thus enhance the University's ability to recruit and retain future students.

In addition to addressing the structural deficit in the operating budget through cost-reductions, the University is also exploring various strategies for increasing revenue beyond the efforts to grow student enrollment. See "STUDENT ENROLLMENT EFFORTS" above. The University continues to grow sponsored research activity and maintains the goal of enhancing its research classification as a key component of its strategic plan. The University is also considering opportunities to partner with private industry to assist with the operation of auxiliary and other services, as well as evaluating opportunities to monetize certain University assets through public-private partnerships.

STATE APPROPRIATIONS

Legislatively-approved State appropriations represent approximately 25% of the University's total annual revenues for Fiscal Year 2019. Such revenues are not included as Pledged Revenues. The 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 the following 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. There have been no Holdbacks or Reversions since Fiscal Year 2010.

On October 29, 2019, Governor Little advised state agencies, including the University, that he was proposing a 1% reduction in spending in Fiscal Year 2020 general fund appropriations in light of uncertainties in state general fund revenues for Fiscal Year 2020. A 1% reduction of the Fiscal Year 2020 State General Fund appropriation represents approximately $1,296,400 to the University, which it expects to be absorbed through a combination of voluntary employee furloughs and reduction in year end fund balance. The reduction is not expected to have a material adverse impact on the University.

The table below sets forth the Legislative appropriations from the State General Fund for all higher education institutions and for the University for the Fiscal Years shown. Legislative appropriations reached a pre-recession high in 2009 of approximately $285 million for all higher education but declined sharply during the recession to an approximate low of $209 million in 2012. Since the 2012 low, State appropriations have steadily climbed to approximately $306 million in Fiscal Year 2020.

STATE GENERAL FUND APPROPRIATIONS

Fiscal Year	Total State Appropriations Colleges and Universities(1)	University of Idaho General Fund Appropriations(2)(3)	University of Idaho Total State Appropriations(4)	Total State General Fund(1)	University of Idaho % of Total State General Fund
2020	$306,030,600	$94,545,000	$105,301,800	$3,910,354,400	2.42
2019	295,763,200	92,726,900	101,999,500	3,652,724,800	2.54
2018	287,053,200	91,431,100	100,789,700	3,450,575,300	2.65
2017	279,546,500	89,657,300	$96,963,000	3,272,991,000	2.74

(1) Source: Sine Die Report for the respective legislative years.
(2) Source: Legislative appropriations bills for the respective legislative years: 2016 Legislature House Bill No. 637, 2017 Legislature Senate Bill No. 1152, 2018 Legislature Senate Bill 1344, 2019 Legislature House Bill 267.
(3) Totals do not match University Audit as the number does not reflect all State appropriations, only General Fund.
(4) Totals tied to University Audit as the number includes General Fund Appropriations, as well as annual land-grant endowment money received.

RESTRICTED-EXPENDABLE REVENUES

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, gifts, and grants for construction projects. The University believes it has complied with all material conditions and requirements of these various grants, contracts, and gifts. The University's restricted but expendable revenues for the years ending June 30, 2018, and June 30, 2019 were $119,267,837 and $118,580,415, respectively.

Pledged Revenues do not include Restricted Fund Revenues. However, Pledged Revenues do include F&A Recovery Revenues, which consist of 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. See "SECURITY FOR THE SERIES 2020A BONDS–Pledged Revenues–Facilities and Administrative Recovery Revenues" and "Historical Revenues Available for Debt Service" above.

Direct financial aid to students, primarily in the form of student loans, scholarships, grants, student employment, awards, and deferred payments, totaled approximately $ 93,453,786 for Fiscal Year 2019. Of such amount, approximately $50,497,600 was in the form of direct student loans. Due to uncertainty with respect to the amount of federal grants, donations, and other sources the University expects to receive for the purpose of providing financial aid, the University cannot determine the amount of financial aid that will be available in future years.

BUDGET PROCESS

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.

INVESTMENT POLICY

Board policy establishes permitted investment categories for the University. See Note 3 of "APPENDIX A– AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY FOR THE FISCAL YEARS ENDED JUNE 30, 2019 AND 2018." Money in Funds and Accounts established under the Resolution are required to be invested in Investment Securities, as described in "APPENDIX D– SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION–PLEDGE OF REVENUES; ESTABLISHMENT OF FUNDS AND ACCOUNTS – Establishment of Funds; Revenue Fund; Bond Fund; Flow of Funds; Investment of Funds." The University has not experienced any significant investment losses or unexpected limitations on the liquidity of its short-term investments. See "APPENDIX A– AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY FOR THE FISCAL YEARS ENDED JUNE 30, 2019 AND 2018" for further information.

NO INTEREST RATE SWAPS

The University has not entered into any interest rate swaps or other derivative products.

THE UNIVERSITY OF IDAHO FOUNDATION, INC.

With total assets of over $363 million, the University of Idaho Foundation, Inc. (the "Foundation") is the largest public foundation in the State of Idaho. 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 University achieved a new fundraising record in Fiscal Year 2019 with $51.8 million raised. Assets managed in the Consolidated Investment Trust endowment pool reached $291 million in Fiscal Year 2019, with a 10-year annualized rate of return of 8.4%. Distributions of $22.6 million were made to the University of Idaho for scholarships and academic programs during Fiscal Year 2019.

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 17 to the University's audited financial statements for Fiscal Year 2019 included in Appendix A hereto.

FUTURE CAPITAL PROJECTS

The University may not undertake any capital project or long-term financing without prior Board approval. The University is not planning to issue any additional debt within the next twelve months. The following is a description of the capital projects the University is currently working on. The University does not expect to issue additional debt for any of these projects.

Center for Agriculture, Food and Environment. The Center for Agriculture, Food, and Environment (the "CAFE") will be the country's largest and most advanced research center targeting the dairy and allied industries. It will support a sustainable dairy production system located in a semi-arid environment in the third largest diary producing state. CAFE's location, herd size and research scope make it uniquely positioned to address real-world issues facing the dairy and food processing industries. CAFE is a regional model that will include a research dairy and a water & soil health demonstration farm in Rupert, Idaho; an outreach and education center in Jerome, Idaho; and a food processing plan in Twin Falls, Idaho. This $25 million CAFE project will be financed with a direct appropriation of $10 million from the State of Idaho, industry and individual contributions.

Seed Potato Research Facility. This facility, located in Moscow, will create a resource that can be utilized to expand and curate knowledge regarding the production of seed potatoes and to support the viability, competitiveness and economic growth of the potato industry within the State of Idaho. The work conducted within this facility will directly impact production of high quality Idaho potatoes through the generation of disease-free plantlets and minitubers from new and existing varieties. It will drive the supply of safe and clean seed potatoes for commercial growers. Further, this work will result in the reduction of diseases in the industry, as it will provide the genesis for 60% of all potatoes grown in the United States. The anticipated full cost of the project is $5.2 million, with $3 million provided through the State Permanent Building Fund, $1.5 million in gifts, and $0.7 million in University funds through the College of Agriculture and Life Sciences.

Meat Science and Innovation Center. This state-of-the art facility on the Moscow campus will replace an aging College of Agriculture and Life Sciences Meat Sciences Lab and will house the meat science program and the Vandal Brand Meats retail operation. This program provides students with practical hands-on experience in meat processing along with on-the-job training in one of north central Idaho's few federally inspected livestock processing facilities. Boise-based Agri Beef, one of Idaho's best-known integrated meat processes, donated $2 million to the project, and total fundraising to date is $4 million of the total estimated cost of $8 million.

Ridenbaugh Hall and School of Music Renovations. This renovation project will provide sound mitigation and isolation improvements and addresses deferred maintenance needs and outdated finishes throughout the two buildings supporting the School of Music – classrooms, practice rooms, faculty offices and a performance hall. The Music Building dates from 1950 and Ridenbaugh Hall is now the oldest building on the Moscow campus, dating from 1902. This renovation project is budgeted at $3.7 million.

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OUTSTANDING DEBT

The University has the following debt outstanding as of January 1, 2020:

Name of Issue	Date Incurred	Final Maturity Date	Original Principal Amount	Principal Amount Outstanding
General Revenue Bonds, Series 2010B[1]	2010	2032	$10,150,000	$10,150,000
Taxable General Revenue Bonds, Series 2010C[1]	2010	2041	13,145,000	13,145,000
Adjustable Rate General Revenue and Refunding Bonds, Series 2011	2011	2041	60,765,000	52,145,000
General Revenue and Refunding Bonds, Series 2013A	2013	2033	8,745,000	2,290,000
Taxable General Revenue Bonds, Series 2013B	2013	2033	6,325,000	4,745,000
General Revenue Bonds, Series 2014	2014	2045	48,660,000	46,080,000
General Revenue and Refunding Bonds, Series 2015A	2015	2026	16,280,000	10,340,000
General Revenue Refunding Bonds, Series 2018A	2018	2041	29,145,000	29,145,000
TOTAL [2] [3]			$193,215,000	$168,040,0000

[1] Includes the Refunded Bonds.
[2] All of these Bonds are currently Outstanding under the Resolution.
[3] Totals do not take into account the issuance of the Series 2020A Bonds or the defeasance and redemption of the Refunded Bonds.

For additional information regarding the University's outstanding debt, see Notes 9 and 10 of "APPENDIX A– AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY FOR THE FISCAL YEARS ENDED JUNE 30, 2019 AND 2018."

FINANCIAL STATEMENTS

The financial statements of the University as of and for the Fiscal Years Ended June 30, 2019 and 2018, which are included as APPENDIX A to this Official Statement, 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 such audited financial statements, and the University of Idaho Health Benefits Trust as described in Note 11 to such 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 has not been engaged to perform and has not performed, since the date of such report, any procedures on the financial statements addressed in the report. Moss Adams has not performed any procedures relating to this Official Statement, and has not consented to the use of the financial statements of the University in this Official Statement.

TAX MATTERS

SERIES 2020A BONDS

In the opinion of Bond Counsel, assuming continuous compliance with certain covenants described below: (i) interest on the Series 2020A Bonds is excluded from gross income pursuant to Section 103 of the Tax Code; (ii) interest on the Series 2020A Bonds is excluded from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code; and (iii) interest on the Series 2020A Bonds is excluded from gross income for purposes of income taxation by the State of Idaho.

The Tax Code imposes several requirements which must be met with respect to the Series 2020A Bonds in order for the interest thereon to be excluded from gross income and alternative minimum taxable income. Certain of these requirements must be met on a continuous basis throughout the term of the Series 2020A Bonds. These requirements include: (a) limitations as to the use of proceeds of the Series 2020A Bonds; (b) limitations on the extent to which proceeds of the Series 2020A Bonds may be invested in higher yielding investments; and (c) a provision, subject to certain limited exceptions, that requires all investment earnings on the proceeds of the Series 2020A Bonds above the yield on the Series 2020A Bonds to be paid to the United States Treasury. The exclusion of interest on the Series 2020A Bonds from gross income for Idaho income tax purposes is dependent on the interest on the Series 2020A Bonds being excluded from gross income for federal income tax purposes. The University will covenant and represent that it will take all steps to comply with the requirements of the Tax Code to the extent necessary to maintain the exclusion of interest on the Series 2020A Bonds from gross income and alternative minimum taxable income under such federal income tax laws in effect when the Series 2020A Bonds are delivered. Bond Counsel's opinion as to the exclusion of interest on the Series 2020A Bonds from gross income (for federal and Idaho income tax purposes) and alternative minimum taxable income is rendered in reliance on these covenants, and assumes continuous compliance therewith. The failure or inability of the University to comply with these requirements could cause the interest on the Series 2020A Bonds to be included in gross income (for federal and Idaho income tax purposes), alternative minimum taxable income or both from the date of issuance. Bond Counsel's opinion also is rendered in reliance upon certifications of the University and other certifications furnished to Bond Counsel. Bond Counsel has not undertaken to verify such certifications by independent investigation.

Section 55 of the Tax Code contains a 20% alternative minimum tax on the alternative minimum taxable income of corporations. Under the Tax Code, 75% of the excess of a corporation's "adjusted current earnings" over the corporation's alternative minimum taxable income (determined without regard to this adjustment and the alternative minimum tax net operating loss deduction) is included in the corporation's alternative minimum taxable income for purposes of the alternative minimum tax applicable to the corporation. "Adjusted current earnings" includes interest on the Series 2020A Bonds.

The Tax Code contains numerous provisions which may affect an investor's decision to purchase the Series 2020A Bonds. Owners of the Series 2020A Bonds should be aware that the ownership of tax-exempt obligations by particular persons and entities, including, without limitation, financial institutions, insurance companies, recipients of Social Security or Railroad Retirement benefits, taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, foreign corporations doing business in the United States and certain "subchapter S" corporations may result in adverse federal and state tax consequences. Under Section 3406 of the Tax Code, backup withholding may be imposed on payments on the Series 2020A Bonds made to any owner who fails to provide certain required information, including an accurate taxpayer identification number, to certain persons required to collect such information pursuant to the Tax Code. Backup withholding may also be applied if the owner underreports "reportable payments" (including interest and dividends) as defined in Section 3406, or fails to provide a certificate that the owner is not subject to backup withholding in circumstances where such a certificate is required by the Tax Code. With respect to any of the Series 2020A Bonds sold at a premium, representing a difference between the original offering price of those Series 2020A Bonds and the principal amount thereof payable at maturity, under certain circumstances, an initial owner of such bonds (if any) may realize a taxable gain upon their disposition, even though such bonds are sold or redeemed for an amount equal to the owner's acquisition cost. Bond Counsel's opinion relates only to the exclusion of interest on the Series 2020A Bonds from gross income (for federal and Idaho income tax purposes) and alternative minimum taxable income as described above and will state that no opinion is expressed regarding other federal or state tax consequences arising from the receipt or accrual of interest on or ownership of the Series 2020A Bonds. Owners of the Series 2020A Bonds should consult their own tax advisors as to the applicability of these consequences.

The opinions expressed by Bond Counsel are based on existing law as of the delivery date of the Series 2020A Bonds. No opinion is expressed as of any subsequent date nor is any opinion expressed with respect to pending or proposed legislation. Amendments to the federal or state tax laws may be pending now or could be proposed in the future that, if enacted into law, could adversely affect the value of the Series 2020A Bonds, the exclusion of interest on the Series 2020A Bonds from gross income (for federal and Idaho income tax purposes) or alternative minimum taxable income or both from the date of issuance of the Series 2020A Bonds or any other date, the tax value of that exclusion for different classes of taxpayers from time to time, or that could result in other adverse tax consequences. In addition, future court actions or regulatory decisions could affect the tax treatment or market value of the Series 2020A Bonds. Owners of the Series 2020A Bonds are advised to consult with their own tax advisors with respect to such matters.

The Internal Revenue Service (the "*Service*") has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includable in the gross income of the owners thereof for federal income tax purposes. No assurances can be given as to whether or not the Service will commence an audit of the Series 2020A Bonds. If an audit is commenced, the market value of the Series 2020A Bonds may be adversely affected. Under current audit procedures the Service will treat the University as the taxpayer and the Series 2020A Bond owners may have no right to participate in such procedures. The University has covenanted not to take any action that would cause the interest on the Series 2020A Bonds to lose its exclusion from gross income for federal income tax purposes or lose its exclusion from alternative minimum taxable income for the owners thereof for federal income tax purposes. None of the University, the Underwriter, or Bond

Counsel is responsible for paying or reimbursing any Series 2020A Bond holder with respect to any audit or litigation costs relating to the Series 2020A Bonds.

[*Premium Bonds.* The initial public offering price of certain maturities of the Series 2020A Bonds (the "Premium Bonds"), as shown on the inside cover page, are issued at original offering prices in excess of their original principal amount. The difference between the amount of the Premium Bonds at the original offering price and the principal amount payable at maturity represents "bond premium" under the Tax Code. As a result of requirements of the Tax Code relating to the amortization of bond premium, under certain circumstances an initial owner of a Premium Bond may realize a taxable gain upon disposition of such a bond, even though such bond is sold or redeemed for an amount equal to the original owner's cost of acquiring such bond. All owners of Series 2020A Bonds are advised that they should consult with their own tax advisors with respect to the tax consequences of owning and disposing of Series 2020A Bonds, whether the disposition is pursuant to a sale of the Series 2020A Bonds or other transfer, or redemption.

Original Issue Discount. The initial public offering price of certain maturities of the Series 2020A Bonds (the "*Discount Bonds*"), as shown on the inside cover page hereof, is less than the amount payable on such Series 2020A Bonds at maturity. The difference between the amount of the Discount Bonds payable at maturity and the initial public offering price of the Discount Bonds will be treated as "original issue discount" for federal income tax purposes. The original issue discount on the Discount Bonds is treated as accruing over the respective terms of such Discount Bonds on the basis of a constant interest rate compounded at the end of each six-month period (or shorter period from the date of original issue) ending on April 1 and October 1 with straight line interpolation between compounding dates. In the case of a purchaser who acquires the Discount Bonds in this offering, the amount of original issue discount accruing each period (calculated as described in the preceding sentence) constitutes interest which is excluded from gross income, alternative minimum taxable income and Idaho taxable income under the conditions and subject to the exceptions described in the preceding paragraphs and will be added to the owner's basis in the Discount Bonds. Such adjusted basis will be used to determine taxable gain or loss upon disposition of the Discount Bonds (including sale or payment at maturity).

Beneficial Owners who purchase Discount Bonds in the initial offering at a price other than the original offering price shown on the inside cover page hereof and owners who purchase Discount Bonds after the initial offering should consult their own tax advisors with respect to the tax consequences of the ownership of the Discount Bonds. Beneficial Owners who are subject to state or local income taxation (other than Idaho state income taxation) should consult their tax advisor with respect to the state and local income tax consequences of ownership of the Discount Bonds. It is possible that, under the applicable provisions governing determination of state and local taxes, accrued original issue discount on the Discount Bonds may be deemed to be received in the year of accrual even though there will not be a corresponding cash payment**.]**

MUNICIPAL ADVISOR

The Regents have retained PFM Financial Advisors LLC as its municipal advisor (the *"Municipal Advisor"*) in connection with the issuance of the Series 2020A 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 2020A Bonds from the issuer as principal or as a syndicate member.

UNDERWRITING

The Series 2020A Bonds are being purchased by the Underwriter. The purchase contract provides that the Underwriter will purchase all of the Series 2020A Bonds, if any are purchased, at a price of $__________, representing the aggregate principal amount of the Series 2020A Bonds, plus original issuance premium of $_________, and less an Underwriter's discount of $_________.

The Underwriter may offer and sell the Series 2020A Bonds to certain dealers (including dealers depositing the Series 2020A Bonds in investment trusts) and others at prices lower than the initial offering prices (or prices corresponding to the yields) stated on the inside cover page hereof.

Wells Fargo Securities is the trade name for certain securities-related capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Bank, National Association, which conducts its municipal securities sales, trading and underwriting operations through the Wells Fargo Bank, NA Municipal Finance Group, a separately identifiable department of Wells Fargo Bank, National Association, registered with the Securities and Exchange Commission as a municipal securities dealer pursuant to Section 15B(a) of the Securities Exchange Act of 1934.

Wells Fargo Bank, National Association, acting through its Municipal Finance Group ("WFBNA"), the sole underwriter of the Series 2020A Bonds, has entered into an agreement (the "WFA Distribution Agreement") with its affiliate, Wells Fargo Clearing Services, LLC (which uses the trade name "Wells Fargo Advisors") ("WFA"), for the distribution of certain municipal securities offerings, including the Series 2020A Bonds. Pursuant to the WFA Distribution Agreement, WFBNA will share a portion of its underwriting or remarketing agent compensation, as applicable, with respect to the Series 2020A Bonds with WFA. WFBNA has also entered into an agreement (the "WFSLLC Distribution Agreement") with its affiliate Wells Fargo Securities, LLC ("WFSLLC"), for the distribution of municipal securities offerings, including the Series 2020A Bonds. Pursuant to the WFSLLC Distribution Agreement, WFBNA pays a portion of WFSLLC's expenses based on its municipal securities transactions. WFBNA, WFSLLC, and WFA are each wholly-owned subsidiaries of Wells Fargo & Company.

Wells Fargo Bank, National Association is serving as underwriter, trustee, and paying Agent for the Series 2020A Bonds as well as Escrow Agent for the Refunded Bonds and will be compensated separately for serving in each capacity.

RATINGS

Moody's Investors Service has assigned its municipal rating of "________" to the Series 2020A Bonds.

The ratings reflect only the views of the rating agencies. 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 or withdrawn entirely if, in the judgment of the rating agencies, circumstances so warrant. Any downward revision or withdrawal of such ratings will be likely to have an adverse effect on the market price or marketability of the Series 2020A Bonds.

LITIGATION

The University has reported that, as of the date hereof, there is no litigation pending or threatened that, if decided adversely to the interests of the University, would have a materially adverse effect on the operations or financial position of the University. There is no litigation of any nature now pending or threatened restraining or enjoining the issuance or sale of the Series 2020A Bonds or in any way contesting or affecting the validity of, or having a material adverse effect on, the Series 2020A Bonds, the pledge and application of Pledged Revenues, or the existence or powers of the University.

APPROVAL OF LEGAL MATTERS

All legal matters incident to the authorization and issuance of the Series 2020A Bonds are subject to the approval of Hawley Troxell Ennis & Hawley LLP, Bond Counsel to the University. Bond Counsel's approving opinion in the form of APPENDIX F hereto will be delivered with the Series 2020A Bonds. Certain legal matters will be passed upon for the University by the Office of General Counsel. Certain matters will be passed upon by Hawley Troxell Ennis & Hawley LLP, in its role as disclosure counsel to the University.

CONTINUING DISCLOSURE

The University will enter into a Continuing Disclosure Undertaking (the "*Undertaking*") for the benefit of the Beneficial Owners of the Series 2020A Bonds. Pursuant to the Undertaking, the University will agree to send certain information annually and to provide notice of certain events to the Municipal Securities Rulemaking Board pursuant to the requirements of Section (b)(5) of Rule 15c2-12 (the "*Rule*") adopted by the Securities and Exchange Commission. The information to be provided on an annual basis, the events which will be noticed on an occurrence basis, and a summary of other terms of the Undertaking, including termination, amendment, and remedies, are set forth in the Undertaking, the proposed form of which is attached as APPENDIX E to this Official Statement.

The University has materially complied with its continuing disclosure undertakings in the last five years. The University has taken steps to ensure timely future compliance. A failure by the University to comply with the Undertaking 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 2020A Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Series 2020A Bonds and their market price.

THE REGENTS OF THE UNIVERSITY OF IDAHO

By____
Vice President for Finance and Administration

APPENDIX A

AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY FOR THE FISCAL YEARS ENDED JUNE 30, 2019 AND 2018

(See attached)

APPENDIX B
SCHEDULE OF STUDENT FEES

University of Idaho Tuition and Fee Schedule
Academic Years as Indicated
As Approved by the State Board of Education

5 YEAR HISTORY OF STUDENT TUITION (MATRICULATION) & FEES - FY 2016 THROUGH FY 2020

	FY2016	FY2017	FY2018	FY2019	FY2020
A. Undergraduate Tuition:					
Full-Time Resident Undergraduate Tuition	$ 2,501.30	$ 2,581.16	$ 2,673.07	$ 2,889.22	$ 3,090.90
Full-Time Non-Resident Undergraduate Tuition	9,503.30	9,985.16	10,835.07	11,707.22	12,708.90
Part-Time Resident Undergraduate Tuition	292.50	302.00	311.73	347.50	368.00
Part-Time Non-Resident Undergraduate Tuition	992.50	1,042.00	1,128.73	1,229.50	1,330.00
B. Graduate Tuition:					
Full-Time Resident Graduate Tuition	$ 3,102.30	$ 3,230.16	$ 3,361.07	$ 3,633.22	$ 3,876.90
Full-Time Non-Resident Graduate Tuition	10,104.30	10,634.16	11,523.07	12,451.22	13,494.90
Part-Time Resident Graduate Tuition	398.50	414.00	429.73	474.50	502.00
Part-Time Non-Resident Graduate Tuition	1,176.50	1,237.00	1,336.73	1,453.50	1,571.00
C. Fees (See Fee Details in H./I. Below):					
Full-Time Fees	$ 1,008.70	$ 1,034.84	$ 1,070.93	$ 1,042.78	$ 1,061.10
Part-Time Fees	58.50	60.00	62.27	45.50	47.00
Summary: Total Combined Tuition and Fees					
D. Undergraduate (A. + C.):					
Full-Time Resident Undergraduate Tuition & Fees	$ 3,510.00	$ 3,616.00	$ 3,744.00	$ 3,932.00	$ 4,152.00
Full-Time Non-Resident Undergraduate Tuition & Fees	10,512.00	11,020.00	11,906.00	12,750.00	13,770.00
Part-Time Resident Undergraduate Tuition & Fees	351.00	362.00	374.00	393.00	415.00
Part-Time Non-Resident Undergraduate Tuition & Fees	1,051.00	1,102.00	1,191.00	1,275.00	1,377.00
E. Graduate (B. + C.):					
Full-Time Resident Graduate Tuition & Fees	$ 4,111.00	$ 4,265.00	$ 4,432.00	$ 4,676.00	$ 4,938.00
Full-Time Non-Resident Graduate Tuition & Fees	11,113.00	11,669.00	12,594.00	13,494.00	14,556.00
Part-Time Resident Graduate Tuition & Fees	457.00	474.00	492.00	520.00	549.00
Part-Time Non-Resident Graduate Tuition & Fees	1,235.00	1,297.00	1,399.00	1,499.00	1,618.00
F. Professional Fees: Paid in addition to above tuition and fees					
Law Fee Full-Time	$ 4,504.00	$ 5,067.00	$ 5,442.00	$ 5,817.00	$ 6,192.00
Law Fee Part-Time	500.00	563.00	605.00	646.00	688.00
Art & Architecture Full-Time Undergraduate	553.00	623.00	651.00	651.00	675.00
Art & Architecture Part-Time Undergraduate	55.00	62.00	65.00	65.00	68.00
Art & Architecture Full-Time Graduate	553.00	623.00	651.00	651.00	675.00
Art & Architecture Part-Time Graduate	61.00	69.00	72.00	72.00	75.00
Bioregional Planning Fee - Full Time	553.00	-	-	-	-
Bioregional Planning Fee - Part Time	61.00	-	-	-	-
G. Other:					
In-Service Fee - Undergraduate	$ 106.00	$ 110.00	$ 114.00	$ 122.00	$ 129.00
In-Service Fee - Graduate	131.00	138.00	143.00	160.00	170.00
Western Undergraduate Exchange Fee	1,755.00	1,808.00	1,872.00	1,966.00	2,076.00
H. Full-Time Fee Details:					
Facility Fee	$ 395.25	$ 410.25	$ 410.25	$ 395.81	$ 410.81
Student Computing and Netword Access Fee	62.70	62.70	82.70	82.70	82.70
Activity Fees/Dedicated Fees:	550.75	561.89	577.98	564.27	567.59
Total Full-Time Fees	$ 1,008.70	$ 1,034.84	$ 1,070.93	$ 1,042.78	$ 1,061.10
I. Part-Time Fee Details:					
Facility Fee	$ 18.70	$ 20.20	$ 20.20	$ 20.20	$ 21.70
Student Computing and Netword Access Fee	6.00	6.00	8.27	8.27	8.27
Activity Fees/Dedicated Fees:	33.80	33.80	33.80	17.03	17.03
Total Part-Time Fees	$ 58.50	$ 60.00	$ 62.27	$ 45.50	47.00

APPENDIX C
GLOSSARY OF TERMS USED
IN THE RESOLUTION AND OFFICIAL STATEMENT

(See attached)

APPENDIX D
SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION

(See attached)

APPENDIX E
PROPOSED FORM OF CONTINUING DISCLOSURE UNDERTAKING

(See attached)

APPENDIX F
PROPOSED FORM OF OPINION OF BOND COUNSEL

(See attached)

APPENDIX G
BOOK ENTRY SYSTEM

(See attached)

SUPPLEMENTAL RESOLUTION

Authorizing the Issuance and Providing for the Sale of

REGENTS OF THE UNIVERSITY OF IDAHO
GENERAL REVENUE AND REFUNDING BONDS, SERIES 2020A

Adopted February ___, 2020

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SUPPLEMENTAL RESOLUTION

A SUPPLEMENTAL RESOLUTION of the Regents of the University of Idaho Authorizing the Issuance and Providing for the Sale of General Revenue and Refunding Bonds, Series 2020A; Delegating Authority to Approve the Terms and Provisions of the Bonds and the Principal Amount of the Bonds up to $65,000,000; Authorizing the Execution and Delivery of a Bond Purchase Contract upon Sale of the Bonds; and Providing for Other Matters Relating to the Authorization, Issuance, Sale and Payment of the 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;

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, and chapter 5, Title 57, Idaho Code (collectively, the "**Act**"), and the Constitution of the State of Idaho, to issue bonds to finance or refinance "projects" as defined in said Act;

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

WHEREAS, the University is authorized under the provisions of Article VII of the Resolution to issue, and has issued from time to time, various series of Additional Bonds authorized under Supplemental Resolutions, upon compliance with the requirements of Section 7.2 of the Resolution;

WHEREAS, the Regents have determined, pursuant to Section 33-3805, Idaho Code, that it is both necessary and economically feasible for the University to finance a portion of the costs of construction of the Idaho Central Credit Union Arena to be located on the campus of the University in Moscow, Idaho (the "**Arena Project**"); and

WHEREAS, on February 18, 2010, the Regents adopted a resolution supplementing the Resolution (the "**2010 Supplemental Resolution**") providing for the issuance and sale of up to $12,000,000 General Revenue Bonds, Series 2010B (the "**2010B Bonds**") and up to $16,000,000 Taxable General Revenue Bonds, Series 2010C (Issuer Subsidy – Build America Bonds) (the "**2010C Bonds**"), together with its General Revenue Refunding Bonds, Series 2010A, and

Adjustable Rate General Revenue Refunding Bonds, Series 2011, as Additional Bonds under the Resolution;

WHEREAS, on March 17, 2010, the 2010B Bonds were issued in the principal amount of $10,150,000 and the 2010C Bonds were issued in the principal amount of $13,145,000 to finance and refinance certain improvements to the University's Kibbie Dome and related improvements, including the refinancing of a Wells Fargo Bank, N.A., note used as interim financing, a "project" in accordance with the Act;

WHEREAS, Schedule 1 attached hereto identifies the outstanding 2010B Bonds under the 2010 Supplemental Resolution (the "**2010B Refunding Candidates**"); and

WHEREAS, Schedule 2 attached hereto identifies the outstanding 2010C Bonds under the 2010 Supplemental Resolution (the "**2010C Refunding Candidates**"); and

WHEREAS, the Regents have determined that the 2010B Refunding Candidates and 2010C Refunding Candidates are callable prior to maturity (such bonds to be refunded being referred to herein as the "**2010B Refunded Bonds**" and "**2010C Refunded Bonds**") and the redemption thereof can be completed in accordance with the Act and to achieve savings and/or other objectives that the Regents find to be beneficial to the University in accordance with Title 57, chapter 5, Idaho Code; and

WHEREAS, to provide funds to finance a portion of the Arena Project and to refund the 2010B Refunded Bonds and 2010C Refunded Bonds (collectively, the "**Refunded Bonds**"), and to pay the Costs of Issuance therefor, the Regents desire to authorize the issuance of the General Revenue and Refunding Bonds, Series 2020A (the "**2020A Bonds**"); and

WHEREAS, pursuant to Section 57-235, Idaho Code, the Regents desire to delegate authority, in accordance with the specific instructions and procedures set forth herein, for determination and approval of certain final terms and provisions of the 2020A Bonds and other matters;

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

ARTICLE I
DEFINITIONS

Section 101. Definitions.

(a) Certain terms are defined in the preambles hereto. Except as provided in the preambles and subparagraph (b) of this Section, all capitalized 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:

"**Bond Purchase Contract**" means the Bond Purchase Contract between the Regents and the Underwriter as authorized in Section 204 herein, setting forth the terms and conditions of the negotiated sale of the 2020A Bonds, the final version of which to be presented to the Delegated Officer of the University for approval and execution upon sale of the 2020A Bonds.

"**Bond Register**" shall mean the registration records of the University, maintained by the Trustee, on which shall appear the names and addresses of the Registered Owners of the 2020A Bonds.

"**Book-Entry System**" shall mean the book-entry system of registration for the 2020A Bonds described in Section 209 of this Supplemental Resolution.

"**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.

"**Continuing Disclosure Undertaking**" means the Continuing Disclosure Undertaking with respect to the 2020A Bonds authorized by Section 204 of this Supplemental 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.

"**Delegated Officer**" means the Vice President for Finance and Administration/Bursar or the President of the University.

"**Delegation Certificate**" means the Certificate as to Bond Pricing and Related Matters signed and delivered by the Delegated Officer to approve the final terms and provisions of the 2020A Bonds upon the sale thereof, substantially in the form of **Exhibit B** hereto.

"**Escrow Account**" means the account, or subaccounts thereunder, created under the Escrow Agreement, if an Escrow Agreement is required as provided under Section 301 hereof, into which shall be deposited certain proceeds from the sale of the 2020A Bonds in accordance with Section 302 hereof.

"**Escrow Agent**" shall mean Wells Fargo Bank, N.A., or its successor in function, as now or hereafter designated, which shall supervise the Escrow Account and the Investment Securities, as defined in the Escrow Agreement, if an Escrow Agreement is required.

"**Escrow Agreement**" means the agreement between the University and Trustee, as Escrow Agent, if required, as authorized by Section 204 hereof and providing for the defeasance and redemption of the Refunded Bonds.

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

“Regulations” means the treasury regulations promulgated under the Code and those provisions of the treasury regulations originally promulgated under Section 103 of the Internal Revenue Code of 1954, as amended, which remain in effect under the Code.

“**Representations Letter**” means the Blanket Letter of Representations from the University to DTC with respect to the Book-Entry System.

“**Resolution**” shall mean the Resolution adopted by the Regents on November 22, 1991, as previously amended and supplemented, and as supplemented by this Supplemental Resolution.

“**Securities Depository**” shall mean DTC, or any successor Securities Depository appointed pursuant to Section 210.

“**Supplemental Resolution**” means this Supplemental Resolution adopted by the Regents on February ___, 2020, authorizing the issuance and providing for the sale of the 2020A Bonds; delegating authority to approve the terms and provisions of the 2020A Bonds and the principal amount thereof; authorizing the execution and delivery of a Bond Purchase Contract upon sale of the 2020A Bonds; and providing for other matters relating to the authorization issuance, sale and payment of the 2020A Bonds.

“Trustee” means Wells Fargo Bank, N.A., and its successors and permitted assigns under the Resolution, as paying agent, trustee, and registrar for the 2020A Bonds.

“**2020A Costs of Issuance Fund**” means the account created pursuant to Section 301 of this Supplemental Resolution from which the Costs of Issuance of the 2020A Bonds shall be paid.

“Underwriter” means Wells Fargo Securities.

Section 102. Authority for Supplemental Resolution. This Supplemental Resolution is adopted pursuant to the provisions of the Act and the Resolution.

Section 103. Effective Date. This Supplemental Resolution contemplates the issuance and sale of the 2020A Bonds through a delegation of authority as provided in Section 205 hereof. Unless the context clearly indicates otherwise -- for example, the provisions of Section 204(a) through Section 204(b) take effect upon adoption of this Supplemental Resolution -- this Supplemental Resolution shall not take effect and no provision thereof shall be binding upon the University unless and until the 2020A Bonds are sold.

ARTICLE II
AUTHORIZATION, TERMS AND ISSUANCE OF 2020A BONDS

Section 201. Authorization of 2020A Bonds, Principal Amount, Designation and Series; Confirmation of Pledged Revenues. In order to provide sufficient funds for financing a portion of the Arena Project, to redeem the Refunded Bonds prior to maturity, and to pay Costs of Issuance of the 2020A Bonds, and in accordance with and subject to the terms, conditions and limitations established in the Resolution, as previously amended and supplemented, and as supplemented by this Supplemental Resolution, a series of Additional Bonds is hereby authorized to be issued in the principal amount of up to $65,000,000. Such series of Bonds shall be designated "General Revenue and Refunding Bonds, Series 2020A." The 2020A Bonds shall be issued as Additional Bonds under the Resolution in fully-registered form, without coupons, in denominations of $5,000 each or any integral multiple thereof within a maturity.

The 2020A Bonds are secured by the pledge of the Pledged Revenues under Section 5.1 of the Resolution equally and ratably with Bonds of the University previously issued under the Resolution.

Section 202. Finding and Purpose. The Regents hereby find, determine and declare:

(a) pursuant to Section 33-3805, Idaho Code, the Arena Project is desirable and necessary for the proper operation of the University and is economically feasible;

(b) pursuant to Section 33-3804(i) and Section 57-504, Idaho Code, the Refunded Bonds can be refunded to the benefit and advantage of the University; and

(c) 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 2020A Bonds.

Section 203. Issue Date. The 2020A Bonds shall be dated the date of original issuance and delivery.

Section 204. Authorization of Actions Preliminary to Sale of 2020A Bonds.

(a) The Regents desire to sell the 2020A Bonds pursuant to negotiated sale to the Underwriter pursuant to the Act.

(b) The Preliminary Official Statement (the "**POS**"), in substantially the form presented at this meeting, with such changes, omissions, insertions and revisions as the Delegated Officer shall approve, is hereby authorized, and the actions of the University, including the certification by the Delegated Officer as to the "deemed finality" of the POS pursuant to Rule 15c2-12 of the Securities Exchange Commission adopted pursuant to the Securities Exchange Act of 1934, as amended ("**Rule 15c2-12**") in connection with the offering of the 2020A Bonds, provided the POS is made available to the Regents for review, are hereby acknowledged, approved and ratified in connection with the offering of the 2020A Bonds and submission of the POS to rating agencies to obtain a rating for the 2020A Bonds.

(c) The University shall enter into a Bond Purchase Contract to provide for the terms and provisions of the sale of the 2020A Bonds, with such terms specifically identified in the Delegation Certificate upon sale of the 2020A Bonds, as shall be approved by the Delegated Officer. Upon the sale of the 2020A Bonds, the Delegated Officer is hereby authorized to execute and deliver the Bond Purchase Contract to the Underwriter. The President of the University and the Vice President for Finance and Administration/Bursar of the University are authorized to do or perform all such acts as may be necessary or advisable to comply with the Bond Purchase Contract and to carry the same into effect.

(d) Upon the sale of the 2020A Bonds, the POS together with such changes, omissions, insertions and revisions to reflect the final terms and provisions of the 2020A Bonds (thereafter referred to as the "**Official Statement**"), shall be approved and signed by the Vice President for Finance and Administration/Bursar or President of the University to authorize delivery thereof to the Underwriter for distribution to prospective purchasers of the 2020A Bonds and other interested persons.

(e) In order to comply with subsection (b)(5) of Rule 15c2-12, the University and the Trustee, as disclosure agent thereunder, shall execute and deliver the Continuing Disclosure Undertaking in substantially the form attached to the POS. The Continuing Disclosure Undertaking in such form is hereby ratified and approved in all respects, and the Regents authorize the Underwriter to include a copy thereof in the POS and Official Statement. Upon delivery of the 2020A Bonds, the President or Vice President for Finance and Administration/Bursar of the University is hereby authorized to execute and deliver the Continuing Disclosure Undertaking. Such Continuing Disclosure Undertaking shall constitute the University's undertaking for compliance with Rule 15c2-12.

(f) If required, the University and the Escrow Agent shall enter into an Escrow Agreement to provide for the defeasance and refunding of the Refunded Bonds, as specifically identified in the Delegation Certificate upon sale of the 2020A Bonds. Prior to the issuance of the 2020A Bonds, the President or Vice President for Finance and Administration/Bursar of the University is hereby authorized, empowered and directed to execute and deliver the Escrow Agreement, if any, on behalf of the Regents and the University with respect to the refunding of the Refunded Bonds, in the form as approved by such officer, the execution thereof to constitute conclusive evidence of such approval. The President or Vice President for Finance and Administration/Bursar is hereby authorized to perform all such acts as may be necessary or advisable to comply with such Escrow Agreement or to carry out or give effect to the Escrow Agreement.

Section 205. Sale of 2020A Bonds and Related Documents; Delegation Authority.

(a) Pursuant to Section 57-235, Idaho Code, as amended, the Regents hereby delegate to the Delegated Officer the power to make the following determinations on the date of sale of the 2020A Bonds, without any requirement that the members of the Regents meet to approve such determinations, but subject to the limitations provided:

(i) The rates of interest to be borne on the 2020A Bonds, provided that (i) the true interest cost of the 2020A Bonds allocated to the Arena Project, as certified by the Underwriter, shall not exceed five percent (5.00%), and (ii) the interest rates of the 2020A Bonds allocated to refunding the Refunded Bonds, as certified by the Underwriter, shall not exceed the rates that will achieve an aggregate dollar amount of savings in the debt service on the Refunded Bonds, the net present value of which, computed using as a present value factor the yield (as defined in the Regulations) on such 2020A Bonds, shall equal not less than three percent (3.00%) of the principal amount of the Refunded Bonds taken as a whole.

(ii) The aggregate principal amount of the 2020A Bonds on the sale date; provided the aggregate principal amount of the 2020A Bonds shall not exceed $65,000,000, and the aggregate principal amount of the 2020A Bonds allocated to the refunding of the Refunded Bonds shall not exceed the aggregate par amount of the Refunded Bonds.

(iii) The amount of principal of the 2020A Bonds maturing, or subject to mandatory sinking fund redemption, in any particular year, and the rate of interest accruing thereon.

(iv) The maturities and amounts of the 2010B Bonds and 2010C Bonds to be refunded.

(v) The final maturity of the 2020A Bonds; provided that (i) the final maturity date of the 2020A Bonds allocated to the Arena Project shall not exceed forty (40) years, and (ii) the final maturity date of the 2020A Bonds allocated to the refunding of the 2010B Refunded Bonds shall not be later than the last maturity of the 2010B Refunded Bonds, and (iii) the final maturity date of the 2020A Bonds allocated to the refunding of the 2010C Refunded Bonds shall not be later than the last maturity of the 2010C Refunded Bonds

(vi) The price at which the 2020A Bonds will be sold (including any underwriter’s discount, original issue premium and original issue discount), provided that the underwriter’s discount shall not exceed 0.5% of the principal amount of the 2020A Bonds.

(vii) The dates, if any, on which, and the prices at which, the 2020A Bonds will be subject to optional redemption.

(viii) The terms of any contract for credit enhancement of the 2020A Bonds.

(b) Upon the sale of the 2020A Bonds, the Delegated Officer shall execute a Delegation Certificate substantially in the form attached hereto as **Exhibit A** reflecting the final terms and provisions of the 2020A Bonds and certifying that the final terms and provisions of the

2020A Bonds are consistent with, not in excess of, and no less favorable than the terms set forth in subparagraph (a) above.

Section 206. Form of 2020A Bond. The form of the 2020A Bonds is attached to this Supplemental Resolution as **Exhibit B** and is incorporated herein by this reference, and approved with such revisions and designations as required pursuant to the terms of sale thereof.

Section 207. Execution and Delivery of 2020A Bonds. The 2020A Bonds shall be manually executed on behalf of the University by the President of the Regents, countersigned by the Vice President for Finance and Administration/Bursar of the University, and attested by the Secretary to the Regents. The 2020A Bonds shall be delivered to the Trustee on behalf of the Underwriter pursuant to the DTC Fast Automated Securities Transfer system upon compliance with the provisions of Section 3.2 of the Resolution, and at such time and place as provided in, and subject to, the provisions of the Bond Purchase Contract.

Section 208. Redemption of 2020A Bonds Prior to Maturity.

Upon the sale of the 2020A Bonds, the 2020A Bonds will be subject to redemption, as approved by the Delegated Officer in the Delegation Certificate, and if subject to redemption, the following provisions shall apply:

(a) Selection for Redemption. If less than all 2020A Bonds are to be redeemed, the particular maturities of such 2020A Bonds to be redeemed and the principal amounts of such maturities to be redeemed shall be selected by the University. If less than all of the 2020A Bonds of any maturity of the 2020A Bonds are to be redeemed, the 2020A Bonds to be redeemed will be selected by lot. If less than all of a 2020A Bond that is subject to mandatory sinking fund redemption is to be redeemed, the redemption price shall be applied to such mandatory sinking fund installments as the University shall direct.

If less than all of the principal amount of any 2020A Bond is redeemed, upon surrender of such 2020A Bond at the principal corporate trust office of the Trustee there shall be issued to the Registered Owners, without charge therefor, for the then unredeemed balance of the principal amount thereof, a new 2020A Bond or 2020A Bonds, at the option of the Registered Owners, with like maturity and interest rate in any of the denominations authorized by this Supplemental Resolution

(b) Notice of Redemption. The Resolution requires the Trustee to give notice of any redemption of the 2020A Bonds not less than 35 days nor more than 60 days prior to the redemption date, by first-class mail, postage prepaid, addressed to the Registered Owners of such 2020A Bonds to be redeemed at the addresses appearing on the registry books kept by the Trustee and may be sent to all registered securities depositories and one or more national information services disseminating notices of redemption. With respect to any notice of optional redemption of 2020A Bonds, unless upon the giving of such notice such 2020A Bonds shall be deemed to have been paid within the meaning of the Resolution, such notice may state that the redemption is conditioned upon the receipt by the Trustee on or prior to the date fixed for such redemption of money sufficient to pay the redemption price of and interest on the 2020A Bonds to be redeemed, and that if such money shall not have been so received, the notice shall be of no force and effect and the University shall not be required to redeem such 2020A Bonds. In the event that such notice of redemption contains such a condition and such money is not so received, the redemption will not be made and the Trustee will promptly thereafter give notice, in the manner in which the notice of redemption was given, that such money was not so received and that such redemption was not made.

Section 209. Book-Entry Only System.

(a) The 2020A 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 2020A Bonds, except in the event the Trustee issues Replacement Bonds as provided below. It is anticipated that during the term of the 2020A 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 2020A Bonds until and unless the Trustee authenticates and delivers Replacement Bonds to the Beneficial Owners as described below. So long as any of the 2020A 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 2020A Bonds and all notices with respect to the 2020A 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 2020A 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 2020A Bond certificates (the "**Replacement Bonds**") to the DTC Participants in principal amounts and maturities corresponding to the identifiable Beneficial Owners' interests in the 2020A 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 2020A 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 2020A 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 2020A 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 2020A Bonds; or

(iv) any consent given or other action taken by the Securities Depository or Cede & Co. as owner of the 2020A Bonds.

(d) The Representations Letter previously executed and delivered by the University to DTC is for the purpose of effectuating the initial Book-Entry System for the 2020A Bonds through DTC as Securities Depository and shall not be deemed to amend, supersede or supplement the terms of this Supplemental 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 210. 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 2020A Bonds to the successor Securities Depository in appropriate denominations and form as provided herein.

ARTICLE III
CREATION OF ACCOUNTS;
APPLICATION OF BOND PROCEEDS

Section 301. Creation of Accounts. In connection with the issuance of the 2020A Bonds, the University hereby establishes and/or ratifies the following funds and subaccounts:

(i) the 2020A Project Account under the Construction Fund held by the University;

(ii) the 2020A Debt Service Account under the Bond Fund held by the Trustee;

(iii) the Escrow Account, if any, as established under the Escrow Agreement, if required, to be held by the Escrow Agent or University; and

(iv) the 2020A Costs of Issuance Fund, to be held by the University, the Escrow Agent, if any, or the Trustee.

Section 302. Application of Proceeds of 2020A Bonds. Pursuant to the Written Certificate of the University to be delivered prior to the issuance of the 2020A Bonds, the proceeds of the sale of the 2020A Bonds (net of the Underwriter's fee for its services with respect to the 2020A Bonds), shall be deposited as follows:

(i) Proceeds of the Series 2020A Bonds in the amount of accrued interest on the Series 2020A Bonds to the date of delivery thereof, if any, shall be deposited in the 2020A Debt Service Account under the Bond Fund.

(ii) Proceeds of the Series 2020A Bonds in the amount reflected in the Written Certificate shall be wired to the University for deposit into the 2020A Project Account to finance a portion of the Arena Project. The University will contribute other available funds for the Arena Project. Before any payment is made from the 2020A Project Account, the University shall execute a Written Certificate as required by Section 5.4(E) of the Resolution.

(iii) Proceeds of the 2020A Bonds in the amount as specified in a Written Certificate of the University shall be deposited into the University's Escrow Account, if required, until transferred for payment of the Refunded Bonds on the redemption date, or for investment as authorized 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 the Bond Fund; and

(iv) The amount necessary to pay the 2020A Costs of Issuance, in the amount as specified in a Written Certificate of the University, shall be transferred to the 2020A Costs of Issuance Fund held by the University, the Trustee, or the Escrow Agent, if any. Any balance remaining in the 2020A Costs of Issuance Fund, after payment of the 2020A Costs of Issuance, shall be transferred into the 2020A Project Account no later than forty-five (45) days after the issuance of the 2020A Bonds.

ARTICLE IV
PLAN OF DEFEASANCE AND REDEMPTION

Section 401. Defeasance and Redemption of Refunded Bonds. In the event the 2020A Bonds are sold and issued pursuant to the authority delegated in Section 205 hereof, the Refunded Bonds shall be defeased upon issuance of the 2020A Bonds, and shall be called for redemption on April 1, 2020 (the "**Redemption Date**"). The Refunded Bonds shall be paid with proceeds of the 2020A Bonds, together with proceeds of investment, and other available funds, if any, as provided in Section 302 hereof and in the Escrow Agreement, if an Escrow Agreement is required. Notices of conditional call for redemption of the Refunded Bonds shall be given as provided in the 2010 Supplemental Resolution, the Escrow Agreement, if any, and the Representations Letter.

The University shall irrevocably set aside for and pledge to the Refunded Bonds money and/or Investment Securities in amounts which, together with known earned income from the Investment Securities, will be sufficient in amount to pay the principal of, interest due, and redemption premiums, if any, on the Refunded Bonds on the Redemption Date. Based upon the foregoing as shall be verified by a certified public accountant, the Refunded Bonds will be defeased upon deposit of such money and/or Investment Securities immediately following the delivery of the 2020A Bonds.

Upon establishment and funding of the Escrow Account, the money, securities and funds pledged under the Resolution, and all covenants, agreements and obligations of the University to the holders of the Refunded Bonds shall thereupon cease, terminate and thereupon become void and be discharged and satisfied.

After the Refunded Bonds shall have been called and paid on the Redemption Date, 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 University for deposit into the Bond Fund.

Section 402. Investment Securities. Pursuant to the Escrow Agreement, Investment Securities may be purchased with proceeds of the 2020A Bonds and deposited into the Escrow Account to defease the Refunded Bonds. In the event that state and local government series securities (SLGS) are not available for purchase or open market securities are more efficient, the Regents authorize a request for bids be issued on behalf of the University by a bidding agent (the "**Bidding Agent**"), to solicit bids to provide certain Investment Securities purchased on the open market for deposit into the Escrow Account pursuant to the Escrow Agreement (the "**Open Market Securities**"). The University is authorized to direct that the Bidding Agent solicit bids for the Open Market Securities in a manner that will avail the University of the safe harbor for establishing the yield on the Investment Securities contained in Section 1.148-5(d)(6)(iii) of the Regulations.

Upon determination by the Bidding Agent of the best bid for providing the Open Market Securities, the President or Vice President for Finance and Administration/Bursar of the University is hereby authorized to accept the bid and to do or perform all such acts as may be necessary or advisable to evidence the University's acceptance and approval of the bid and to carry the same into effect.

The officials of the University are directed to obtain from the Bidding Agent prior to issuance of the 2020A Bonds such certifications as shall be necessary to evidence the University's compliance with Section 1.148-5(d)(6)(iii) of the Regulations.

ARTICLE V
MISCELLANEOUS

Section 501. Other Actions With Respect to 2020A Bonds. The officers and employees of the University shall take all actions necessary or reasonably required to carry out, give effect to, and consummate the transactions contemplated hereby and shall take all action necessary in conformity with the Act to carry out the sale and issuance of the 2020A Bonds, including, without limitation, the execution and delivery of any closing and other documents required to be delivered in connection with the sale and delivery of the 2020A Bonds. All actions heretofore taken in connection therewith are hereby ratified, approved and consummated. If the President of the Regents or the Vice President for Finance and Administration/Bursar shall be unavailable to execute the 2020A Bonds or the other documents that they are hereby authorized to execute, the same may be executed by any Vice President of the Regents.

Section 502. Governing Law. By the acceptance of the 2020A Bonds, the owners of the 2020A Bonds shall be deemed to agree that their rights as bondholders shall be governed by the laws of the State of Idaho.

Section 503. 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) 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 2020A Bonds; but the Registered Owners of the 2020A Bonds shall retain all the rights and benefits accorded to them under the Act or any other applicable provisions of law.

Section 504. Savings Clause. Except as amended and/or supplemented by this Supplemental Resolution, the Resolution shall remain in full force and effect.

Section 505. Conflicting Resolutions. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed.

Section 506. Restatement of Resolution. To the extent that this Supplemental Resolution amends or supplements the Resolution, the Resolution shall be treated as so amended or supplemented, and the University is hereby authorized to incorporate any of the provisions of this Supplemental Resolution into a restatement of the Resolution.

[The next page is the signature page]

ADOPTED AND APPROVED this ____ day of February, 2020.

REGENTS OF THE UNIVERSITY OF IDAHO

____
President

____
Vice President for Finance and Administration and Bursar

ATTEST:

____
Secretary

SCHEDULE 1

SCHEDULE OF 2010B BONDS

2010B Bonds maturing after April 1, 2021, are callable on any payment date on or after April 1, 2020

April 1 Year	Amount	Interest	CUSIP 914318
2024*	$1,660,000	5.00%	D31
2026*	1,825,000	5.00	D23
2028*	2,015,000	5.00	D49
2030*	2,220,000	4.50	D56
2032*	2,430,000	5.00	C81

* Term bond stated maturity

SCHEDULE 2

SCHEDULE OF 2010C BONDS

2010C Bonds maturing after April 1, 2021, are callable on any payment date on or after April 1, 2020

April 1 Year	Amount	Interest	CUSIP 914318
2037*	$6,390,000	6.42%	D72
2041*	6,755,000	6.52	D64

* Term bond stated maturity

EXHIBIT A

FORM OF DELEGATION CERTIFICATE

EXHIBIT B

FORM OF 2020A BONDS

[Face of Bond]

R-__________ $_______________

UNITED STATES OF AMERICA
STATE OF IDAHO

REGENTS OF THE UNIVERSITY OF IDAHO
GENERAL REVENUE AND REFUNDING BOND, SERIES 2020A

INTEREST RATE:	MATURITY DATE:	DATED DATE:	CUSIP:
		____/2020	914318___

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 _____, 2020, and semiannually on each October first and April first thereafter, until the date of maturity or prior redemption of this Bond. Interest shall be calculated on the basis of a 360-day year and twelve 30-day months.

This Bond is a special 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 of Idaho, nor shall payment hereof be enforceable out of any funds of the University other than the revenues, fees, and charges pledged thereto in the Bond Resolution (hereinafter defined). Pursuant to the Bond Resolution, sufficient revenues have been pledged and will be set aside into the Bond Fund (as defined in the Bond Resolution) to provide for the prompt payment of the principal of and interest on, and redemption price of, the hereinafter defined 2020A 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 Bond Resolution.

Both principal of 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 (the "Bond Register") of the University maintained by the principal corporate trust office 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 General Revenue and Refunding Bonds, Series 2020A (the "2020A 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 2020A Bonds are issued pursuant to and in full compliance with the Constitution and statutes of the State of Idaho, particularly chapter 38 of Title 33, Idaho Code, and chapter 5, Title 57, Idaho Code, and proceedings duly adopted and authorized by the Regents of the University (the "Regents"), on behalf of the University, more particularly the Resolution adopted by the Regents on November 22, 1991, as previously amended and supplemented, and as further amended and supplemented by a Supplemental Resolution adopted by the Regents on February ___, 2020, authorizing the issuance of the 2020A Bonds (collectively, the "Bond Resolution").

This Bond is one of the 2020A Bonds of the University issued for the purpose of (i) currently refunding certain of the University's outstanding bonds, (ii) financing or refinancing a portion of the construction of the Idaho Central Credit Union Arena, and (ii) paying expenses properly incident thereto and to the issuance of the 2020A Bonds. The principal of, interest on, and redemption price of the 2020A Bonds is payable solely from certain revenues and funds of the University pledged therefor and consisting generally of revenue from certain student fees and enterprises as more particularly set forth in the Bond Resolution.

The 2020A 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 representative 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 representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative 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.

[insert redemption provisions]

Reference is hereby made to the Bond Resolution for the covenants and declarations of the University and other terms and conditions under which this Bond and the 2020A Bonds of this issue have been issued. The covenants contained herein and in the Bond 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 Bond Resolution.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond 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 2020A 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 Regents of the University of Idaho have caused this Bond to be executed by the manual or facsimile signature of the President of the Regents, 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 this ____ day of ________________, 2020.

THE REGENTS OF THE UNIVERSITY OF IDAHO

By ____________________________________
President

COUNTERSIGNED:

____
Bursar

ATTEST:

____
Secretary

(SEAL)

****

[Form of Trustee's Certificate of Authentication]

CERTIFICATE OF AUTHENTICATION

Date of Authentication: ______________________

This Bond is one of the Regents of the University of Idaho General Revenue and Refunding Bonds, Series 2020A, described in the within-mentioned Bond Resolution.

WELLS FARGO BANK, N.A., as Trustee

By ____________________________________
Authorized Officer

[End of Form of Trustee's Certificate of Authentication]

****

[Form of Assignment]

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

Name of Transferee: ____

Address: ____

____

Tax Identification No.: ____

the within Bond and hereby irrevocably constitutes and appoints ___________________

____

of ____
to transfer said bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: ____________________ ______________________________________

____
Registered Owner

Signature Guaranteed: ____

NOTICE: Signature(s) must be guaranteed by an "eligible guarantor institution" that is a member of or a participant in a "signature guarantee program" (e.g., the Securities Transfer Agents Medallion Program, the Stock Exchange Medallion Program or the New York Stock Exchange, Inc. Medallion Signature Program).

NOTICE: The signature to this assignment 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.

[End of Form of Assignment]

****

** Include when Bonds registered with DTC.**
[Bracketed text deleted when Bonds DTC-registered.]

[End of Form 2020A Bond]

University of Idaho
Attachment 3
Debt Service Projection

Series 2020A Bonds – Preliminary Debt Service

Maturity Date April 1	Principal[1]	Interest[1]	Total Debt Service
2021	$ 340,000	$ 2,370,200	$ 2,710,200
2022	360,000	2,353,200	2,713,200
2023	1,050,000	2,335,200	3,385,200
2024	1,100,000	2,282,700	3,382,700
2025	1,150,000	2,227,700	3,377,700
2026	1,210,000	2,170,200	3,380,200
2027	1,275,000	2,109,700	3,384,700
2028	1,330,000	2,045,950	3,375,950
2029	1,405,000	1,979,450	3,384,450
2030	1,475,000	1,909,200	3,384,200
2031	1,550,000	1,835,450	3,385,450
2032	1,625,000	1,757,950	3,382,950
2033	1,525,000	1,676,700	3,201,700
2034	1,630,000	1,600,450	3,230,450
2035	1,730,000	1,518,950	3,248,950
2036	1,840,000	1,432,450	3,272,450
2037	1,970,000	1,340,450	3,310,450
2038	2,070,000	1,261,650	3,331,650
2039	2,195,000	1,158,150	3,353,150
2040	2,310,000	1,070,350	3,380,350
2041	2,485,000	954,850	3,439,850
2042	935,000	830,600	1,765,600
2043	985,000	783,850	1,768,850
2044	1,030,000	734,600	1,764,600
2045	1,085,000	683,100	1,768,100
2046	1,140,000	628,850	1,768,850
2047	1,185,000	583,250	1,768,250
2048	1,230,000	535,850	1,765,850
2049	1,280,000	486,650	1,766,650
2050	1,330,000	435,450	1,765,450
2051	1,385,000	382,250	1,767,250
2052	1,455,000	313,000	1,768,000
2053	1,525,000	240,250	1,765,250
2054	1,600,000	164,000	1,764,000
2055	1,680,000	84,000	1,764,000
Total	$ 49,470,000	$ 44,276,600	$ 93,746,600

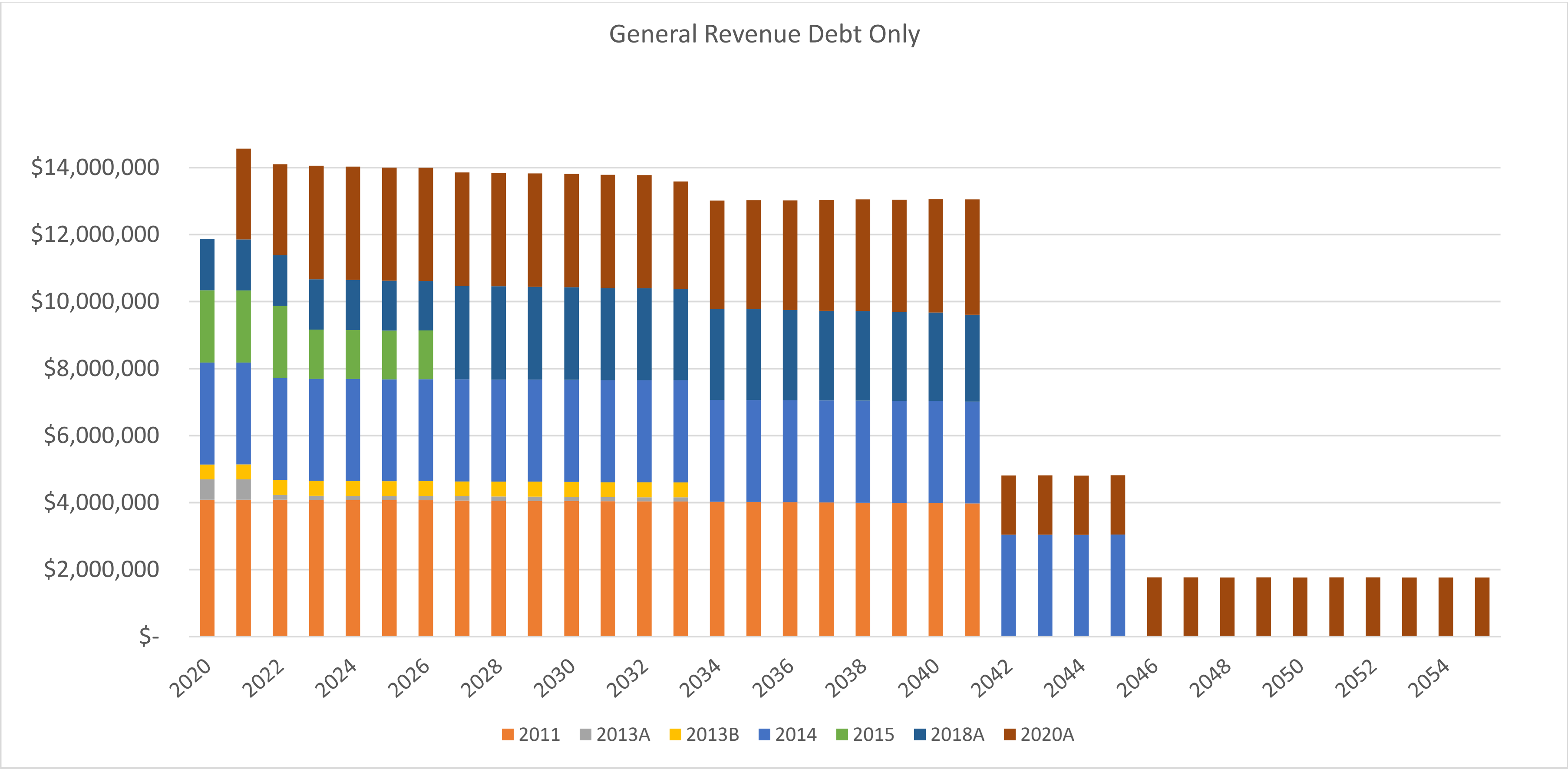
[1] Preliminary, subject to change after the pricing of the bonds.

University of Idaho
Ten Year Debt Projection

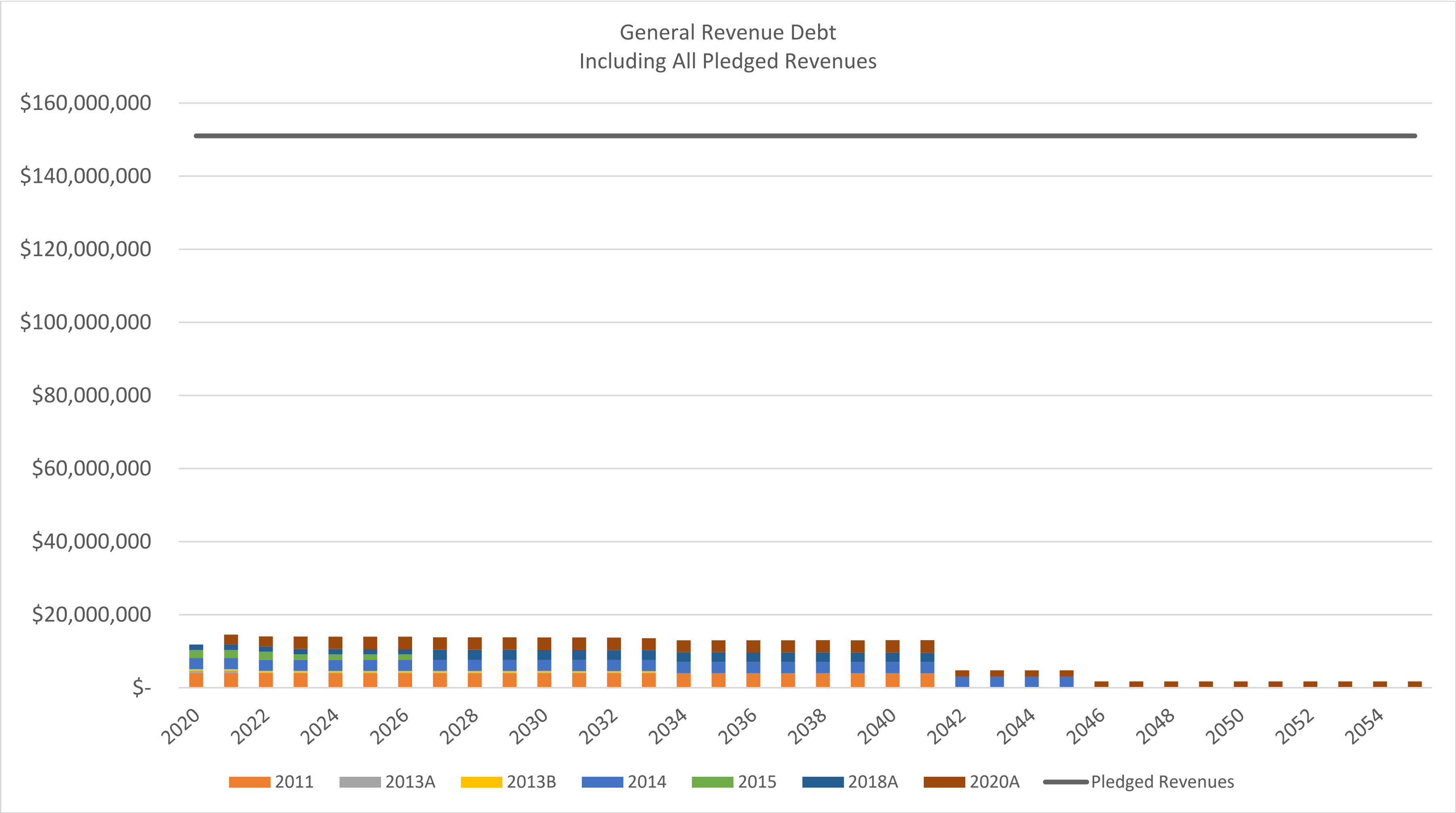
	2011		2013A		2013B		2014		2015		2018A		2020[1]		Total Debt
Date	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal[2]	Interest[2]	Serivce
2020	$ 1,350,000	$ 2,737,613	$ 520,000	$ 86,650	$ 275,000	$ 168,313	$ 915,000	$ 2,128,700	$ 1,640,000	$ 517,000	$ 135,000	$ 1,394,043	$ -	$ -	$ 11,867,318
2021	1,420,000	2,666,738	545,000	60,650	285,000	162,318	960,000	2,082,950	1,715,000	435,000	130,000	1,391,343	340,000	2,370,200	14,564,198
2022	1,495,000	2,592,188	100,000	38,850	290,000	155,193	1,010,000	2,034,950	1,805,000	349,250	125,000	1,388,743	360,000	2,353,200	14,097,373
2023	1,570,000	2,513,700	85,000	35,850	300,000	147,363	1,060,000	1,984,450	1,210,000	259,000	115,000	1,386,243	1,050,000	2,335,200	14,051,805
2024	1,645,000	2,431,275	90,000	33,300	305,000	138,663	1,115,000	1,931,450	1,265,000	198,500	110,000	1,383,943	1,100,000	2,282,700	14,029,830
2025	1,730,000	2,344,913	90,000	30,600	315,000	129,208	1,165,000	1,875,700	1,320,000	135,250	105,000	1,381,743	1,150,000	2,227,700	14,000,113
2026	1,815,000	2,254,088	100,000	27,900	325,000	118,813	1,225,000	1,817,450	1,385,000	69,250	100,000	1,379,538	1,210,000	2,170,200	13,997,238
2027	1,905,000	2,158,800	100,000	24,900	335,000	107,438	1,290,000	1,756,200	-	-	1,415,000	1,377,338	1,275,000	2,109,700	13,854,375
2028	2,000,000	2,058,788	100,000	21,900	350,000	95,210	1,355,000	1,691,700	-	-	1,440,000	1,345,500	1,330,000	2,045,950	13,834,048
2029	2,100,000	1,953,788	105,000	18,900	365,000	81,910	1,420,000	1,623,950	-	-	1,500,000	1,273,500	1,405,000	1,979,450	13,826,498
2030	2,205,000	1,843,538	110,000	15,356	375,000	67,675	1,495,000	1,552,950	-	-	1,565,000	1,198,500	1,475,000	1,909,200	13,812,219
2031	2,315,000	1,727,775	110,000	11,644	390,000	52,675	1,565,000	1,478,200	-	-	1,630,000	1,120,250	1,550,000	1,835,450	13,785,994
2032	2,430,000	1,606,238	115,000	7,931	410,000	35,905	1,645,000	1,399,950	-	-	1,705,000	1,038,750	1,625,000	1,757,950	13,776,724
2033	2,555,000	1,478,663	120,000	4,050	425,000	18,275	1,730,000	1,317,700	-	-	1,780,000	953,500	1,525,000	1,676,700	13,583,888
2034	2,680,000	1,344,525	-	-	-	-	1,810,000	1,231,200	-	-	1,855,000	864,500	1,630,000	1,600,450	13,015,675
2035	2,815,000	1,203,825	-	-	-	-	1,885,000	1,158,800	-	-	1,940,000	771,750	1,730,000	1,518,950	13,023,325
2036	2,955,000	1,056,038	-	-	-	-	1,960,000	1,083,400	-	-	2,020,000	674,750	1,840,000	1,432,450	13,021,638
2037	3,105,000	900,900	-	-	-	-	2,060,000	980,500	-	-	2,105,000	573,750	1,970,000	1,340,450	13,035,600
2038	3,260,000	737,888	-	-	-	-	2,175,000	872,350	-	-	2,205,000	468,500	2,070,000	1,261,650	13,050,388
2039	3,425,000	566,738	-	-	-	-	2,285,000	758,163	-	-	2,295,000	358,250	2,195,000	1,158,150	13,041,300
2040	3,595,000	386,925	-	-	-	-	2,410,000	638,200	-	-	2,400,000	243,500	2,310,000	1,070,350	13,053,975
2041	3,775,000	198,188	-	-	-	-	2,500,000	541,800	-	-	2,470,000	123,500	2,485,000	954,850	13,048,338
2042	-	-	-	-	-	-	2,600,000	441,800	-	-	-	-	935,000	830,600	4,807,400
2043	-	-	-	-	-	-	2,705,000	337,800	-	-	-	-	985,000	783,850	4,811,650
2044	-	-	-	-	-	-	2,810,000	229,600	-	-	-	-	1,030,000	734,600	4,804,200
2045	-	-	-	-	-	-	2,930,000	117,200	-	-	-	-	1,085,000	683,100	4,815,300
2046	-	-	-	-	-	-	-	-	-	-	-	-	1,140,000	628,850	1,768,850
2047	-	-	-	-	-	-	-	-	-	-	-	-	1,185,000	583,250	1,768,250
2048	-	-	-	-	-	-	-	-	-	-	-	-	1,230,000	535,850	1,765,850
2049	-	-	-	-	-	-	-	-	-	-	-	-	1,280,000	486,650	1,766,650
2050	-	-	-	-	-	-	-	-	-	-	-	-	1,330,000	435,450	1,765,450
2051	-	-	-	-	-	-	-	-	-	-	-	-	1,385,000	382,250	1,767,250
2052	-	-	-	-	-	-	-	-	-	-	-	-	1,455,000	313,000	1,768,000
2053	-	-	-	-	-	-	-	-	-	-	-	-	1,525,000	240,250	1,765,250
2054	-	-	-	-	-	-	-	-	-	-	-	-	1,600,000	164,000	1,764,000
2055	-	-	-	-	-	-	-	-	-	-	-	-	1,680,000	84,000	1,764,000
Total	$ 52,145,000	$ 36,763,125	$ 2,290,000	$ 418,481	$ 4,745,000	$ 1,478,955	$ 46,080,000	$ 33,067,113	$ 10,340,000	$ 1,963,250	$ 29,145,000	$ 22,091,430	$ 49,470,000	$ 44,276,600	$ 334,273,954

[1] The Series 2020 Bonds will current refund the outstanding 2010B and 2010C Bonds on the call date of April 1, 2020; therefore, the 2010B and 2010C Bonds have not been included in this table.
[2] Prelminary, subject to change.

University of Idaho
Ten Year Debt Projection



University of Idaho
Ten Year Debt Projection
Including All Pledged Revenues

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