

**BUSINESS AFFAIRS AND HUMAN RESOURCES  
DECEMBER 18, 2024**

<b>TAB</b>	<b>DESCRIPTION</b>	<b>ACTION</b>
1	REQUEST TO ACCEPT THE FY2024 COLLEGE/UNIVERSITY AUDIT FINDINGS REPORT AS PREPARED BY EXTERNAL AUDITOR CLIFTONLARSENALLEN, LLP	Action Item
2	BOISE STATE UNIVERSITY - AUTHORIZATION FOR ISSUANCE OF 2025A GENERAL REVENUE PROJECT AND REFUNDING BONDS	Action Item
3	IDAHO STATE UNIVERSITY – MAGNUSON ALUMNI HOUSE SALE	Action Item
4	IDAHO STATE UNIVERSITY – CAMPUS MASTER PLAN UPDATE	Action Item
5	UNIVERSITY OF IDAHO - INTERIM FINANCING FOR HOUSING PROJECT	Action Item
6	UNIVERSITY OF IDAHO – RESTRUCTURING OF STRATEGIC INITIATIVES FUND	Action Item

**BUSINESS AFFAIRS AND HUMAN RESOURCES  
DECEMBER 18, 2024**

**SUBJECT**

Request to accept the FY2024 College/University audit findings report as prepared by external auditor CliftonLarsenAllen, LLP

**REFERENCE**

December 2018	Board accepted the College/University FY2018 financial audit report submitted by Moss Adams, LLP
December 2019	Board accepted the College/University FY2019 financial audit report submitted by Moss Adams, LLP
December 2020	Board accepted the College/University FY2020 financial audit report submitted by Moss Adams, LLP
December 2021	Board accepted the College/University FY2021 financial audit report submitted by CliftonLarsenAllen, LLP

**APPLICABLE STATUTE, RULE OR POLICY**

Idaho State Board of Education Governing Policies & Procedures, Section V.H.4.f.

**BACKGROUND/DISCUSSION**

The Idaho State Board of Education (Board) is in contract with CliftonLarsonAllen LLP, an independent certified public accounting firm, to conduct the annual financial audits of Boise State University, Idaho State University, the University of Idaho, and Lewis-Clark State College.

The financial audits for FY2024 were conducted in accordance with Generally Accepted Government Auditing Standards and include an auditor's opinion on the basic financial statements prepared by each of the four institutions.

**IMPACT**

There were no material weaknesses or significant deficiencies for any of the four institutions for the financial statements, however there were material weaknesses and significant deficiencies found in the federal awards, mostly pertaining to student financial aid. All institutions received unmodified opinions from CLA that their respective financial statements present a true and fair reflection on their financial statements and compliance for major federal programs.

**ATTACHMENTS**

Attachment 1 - CliftonLarsonAllen, LLP Audit Results Report  
Attachment 2 - Boise State University Schedule of Findings/Questioned Costs  
Attachment 3 - Idaho State University Schedule of Findings/Questioned Costs  
Attachment 4 - University of Idaho Schedule of Findings/Questioned Costs  
Attachment 5 - Lewis-Clark State College Schedule of Findings/Questioned Costs

**BUSINESS AFFAIRS AND HUMAN RESOURCES  
DECEMBER 18, 2024**

**STAFF COMMENTS AND RECOMMENDATIONS**

On November 6, 2024, CliftonLarsonAllen (CLA) staff reviewed their audit findings with members of the Audit, Risk and Compliance Committee and Board staff. This was followed by presentations by senior managers from the college and universities on their financial statements.

Staff recommends approval.

**BOARD ACTION**

I move to accept the FY2024 College and University audit findings report prepared by CliftonLarsenAllen, LLP as submitted in Attachment 1.

Moved by \_\_\_\_\_ Seconded by \_\_\_\_\_ Carried Yes \_\_\_\_\_ No \_\_\_\_\_



*We'll get you there.*

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# Idaho Office of State Board of Education

Audit Exit Presentation  
Year ended June 30, 2024

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Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.



# *Agenda*

- Introductions
- Scope of Engagements
- Responsibilities under GAAS
- Unique Audit Items
- Results of the Financial Statement Audits and Single Audits
- Required Communications
- Industry insights and emerging issues
- Thought leadership and upcoming webinars



# Idaho OSBE

## Boise State University

- Jean Bushong
- Dominic Fabrizio

## Idaho State University

- Chris Suda
- Tim Richter

## University of Idaho

- Caroline Wright
- Sarah Tiau

## Lewis-Clark State College

- Caroline Wright
- Sarah Tiau



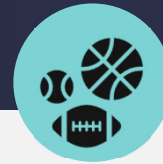
# Audit Scope



Financial  
Statement Audits



Single Audits



NCAA Agreed Upon  
Procedures

BSU  
ISU  
UI



BSU Public Radio  
Audit and CPB  
Filing



# Responsibilities Under US Generally Accepted Auditing Standards (GAAS)



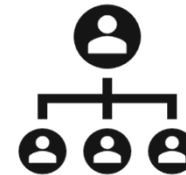
Opinion: Financial statements in conformity with U.S. GAAP in all material respects.



Reasonable assurance free from material misstatement; not absolute



Risk-based audit: What is the risk of material error due to error, fraud, or noncompliance?



Our audit does not relieve management of its responsibilities.



Opinion is not over internal controls; opinion is over financial statements

*Customized. Risk-based. Performed by Industry Professionals.*





# Emerging Issues

## SIGNIFICANT AUDIT CHANGES

### What changed

Auditing standards (SAS 143-145) were modernized for evolving business environment

Effective for 2023 year-end audits

### New requirements

Enhanced risk assessment and understanding of estimates

Deeper IT understanding; more inquiries; data requests and testing

### Audit impact

More time evaluating controls; more use of IT specialists

Potential for additional recommendations

Greater impact on complex IT systems







## AUDIT OPINIONS

### Financial statement

Financial statement audit opinions – all are **unmodified**.

### Federal awards

Federal awards audit opinions – all are **unmodified**.



## AUDIT RESULTS

### Financial statement

No material weaknesses noted.  
No significant deficiencies noted.  
Some observations noted.

### Federal awards

No material weaknesses noted.  
Some significant deficiencies noted.



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## Financial Statement Audit Results

Boise State University

Unmodified Opinion

Audit Adjustments -  
None

Deficiencies – None

Passed Audit  
Adjustments - None

Verbal IT  
Observations/Best  
Practices



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## Financial Statement Audit Results

Idaho State University

Unmodified Opinion

Audit Adjustments -  
None

Material Weaknesses  
or Significant  
Deficiencies – None

Passed Audit  
Adjustments - None

Management Letter  
Comment: IT  
Terminated User



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## Financial Statement Audit Results

University of Idaho

Unmodified Opinion

Audit Adj – 1) Correct reconciling items - \$2.7 million and 2) Reclass \$5 million payment from reduction of expense to revenue

Material Weaknesses or Significant Deficiencies – None

Passed Audit Adjustments – Correct PY CIP error through CY activity of \$1.1 million

Management Letter Comment: Bank Reconciliation Process/ Unreconciled Items



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## Financial Statement Audit Results

Lewis-Clark State  
College

Unmodified Opinion

Audit Adjustments - None

Material Weaknesses or  
Significant Deficiencies –  
None

Passed Audit Adjustments –1)  
GASB 84 impact - \$116k, 2) Correct  
capital asset errors = \$540k



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University

## Single Audit Results

### NSLDS Reporting

- 8 out of 40 program effective dates did not match institutional records

### Return of Title IV

- One out of 40 tested returned untimely

### Eligibility

- One student awarded \$1,879 in Pell but was not eligible

### Disallowed Costs

- \$65k in disallowed time, effort, and lobbying costs (identified by University)







University

# Single Audit Results

## Cash Management

- Three subrecipient payments not made within 30 days

## Procurement

- One contract missing adequate documentation

## Suspension and Debarment

- One vendor missing verification check

## NSLDS Reporting

- Two students' enrollment status not correct;  
One incorrect effective date

## Eligibility

- Pell – student under awarded





University of Idaho

## Single Audit Results

240 Day Check Return Rule

- Internal control needs to be implemented

COD Reporting

- Two of 40 not reported to COD within 15 days

Eligibility

- Four eligibility exceptions (FSEOG)

NSLDS Reporting

- One of 60 student's enrollment status not correct; two incorrect program effective dates

Eligibility

- Pell – student under awarded

Reporting

- FFATA Reporting – lack of observable internal controls



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State College

## Single Audit Results

### NSLDS Reporting

- Nine out of 60 status change not reported timely
- Three of 60 students had information not matching College's records

### Eligibility

- One student under awarded Pell



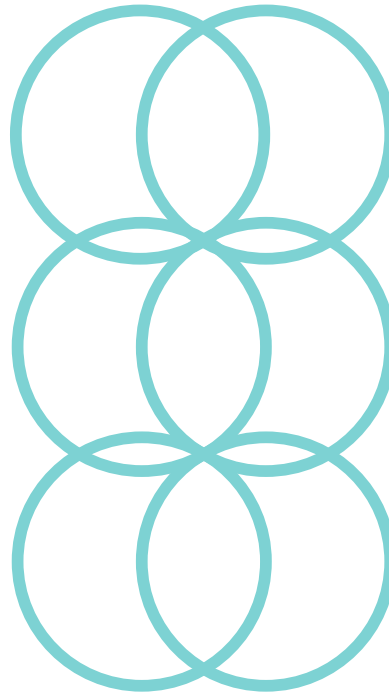
# Governance Communications

## Qualitative Aspects of Accounting Practices

- No new policies
- Significant estimates - none
- Financial Disclosures

## Difficulties During the Audit Process

- None



## Corrected and Uncorrected Audit Adjustments

- See previous slides

## Other

- Disagreements with Management – None
- Management Representations
- Consultations with Other Accountants - None
- Significant Issues Discussed with Management Prior to Engagement – None
- Other - none



# Conclusion







## *Questions and Feedback*

We appreciate the opportunity to serve you and welcome any feedback relative to our performance and to the engagement.









# 2025 Higher Education Virtual Conference

Register

Home / Events / 2025 Higher Education Virtual Conference

## EVENT DETAIL



### Date

February 18 - 25

Save the date for CLA's seventh annual Higher Education Virtual Conference.

Join us for the seventh year of our conference, featuring insightful content to guide you through the evolving landscape of higher education. Secure your place for both days of the event by registering now.

## Register for both dates:

- Tuesday, February 18, 2025 — 11 a.m. – 3 p.m. CT
- Tuesday, February 25, 2025 — 11 a.m. – 3 p.m. CT



## UPCOMING EVENTS

11/5/2024

Three Mistakes to Avoid  
When Expanding Business  
to E-Commerce

11/6/2024

SNF Trends Report and  
Strategies for Healthy  
Operating Margins

11/7/2024

Elevating and Empowering



## The Four Essential Elements of the CLA Promise

<h3>Our Purpose</h3> <p>CLA exists to create opportunities — for our clients, our people, and our communities.</p>	<h3>Our Promise</h3> <p>We promise to know you and help you.</p>	<h3>Our Family Culture</h3> <p>We're one family, working together to create opportunities.</p>	<h3>Our Strategic Advantages</h3> <ul style="list-style-type: none"><li>Deep industry specialization</li><li>Seamless, integrated capabilities</li><li>Premier resource for private business and owners</li><li>Inspired careers</li></ul>
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## Driven by Our Values

 <h3>Curious</h3> <p>We care, we listen, we get to know you</p>	 <h3>Collaborative</h3> <p>We help you seamlessly, bringing innovative teams to the table</p>	 <h3>Transparent</h3> <p>We communicate clearly and authentically</p>	 <h3>Inclusive</h3> <p>We embrace all voices and create opportunities for you in an energetic and inspiring environment</p>	 <h3>Reliable</h3> <p>We respond in hours, not days; we follow through, protect our client data, and produce quality results</p>
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*Thank you!*



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**BOISE STATE UNIVERSITY  
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
 FOR THE YEAR ENDED JUNE 30, 2024**

**Section I – Summary of Auditors’ Results**

**Financial Statements**

- 1. Type of auditors’ report issued: Unmodified
  
- 2. Internal control over financial reporting:
  - Material weakness(es) identified? \_\_\_\_\_ yes \_\_\_\_\_ x \_\_\_\_\_ no
  - Significant deficiency(ies) identified? \_\_\_\_\_ yes \_\_\_\_\_ x \_\_\_\_\_ none reported
  
- 3. Noncompliance material to financial statements noted? \_\_\_\_\_ yes \_\_\_\_\_ x \_\_\_\_\_ no

**Federal Awards**

- Internal control over major federal programs:
  - Material weakness(es) identified? \_\_\_\_\_ yes \_\_\_\_\_ x \_\_\_\_\_ no
  - Significant deficiency(ies) identified? \_\_\_\_\_ x \_\_\_\_\_ yes \_\_\_\_\_ none reported
  
- Type of auditors’ report issued on compliance for major federal programs: Unmodified
  
- Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? \_\_\_\_\_ x \_\_\_\_\_ yes \_\_\_\_\_ no

**Identification of Major Federal Programs**

**Assistance Listing Number(s)**

Various

**Name of Federal Program or Cluster**

Student Financial Assistance Cluster

Dollar threshold used to distinguish between Type A and Type B programs:

\$3,000,000

Auditee qualified as low-risk auditee?

\_\_\_\_\_ x \_\_\_\_\_ yes \_\_\_\_\_ no

BOISE STATE UNIVERSITY  
SUMMARY SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2024

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Section II – Financial Statement Findings

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Our audit did not disclose any matters required to be reported in accordance with *Government Auditing Standards*.

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Section III – Findings and Questioned Costs – Major Federal Programs

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**2024 – 001 – Special Tests & Provisions**

Federal Agency: U.S. Department of Education

Federal Program Title: Student Financial Assistance Cluster

Assistance Listing Number: 84.063 & 84.268

Federal Award Identification Number and Year: P063P230097 & P268K240097

Award Period: July 1, 2023 to June 30, 2024

Type of Finding:

- Other Matters
- Significant Deficiency in Internal Control over Compliance

**Criteria or specific requirement:** Institutions are required to report enrollment information under the Pell grant and the Direct Loan programs via the National Student Loan Data System (NSLDS) (*OMB No. 1845-0035*) (Pell, 34 CFR 690.83(b)(2); Direct Loan, 34 CFR 685.309.) The administration of the Title IV programs depends heavily on the accuracy and timeliness of the enrollment information reported by institutions. Institutions must review, update, and certify student enrollment statuses, program information, and effective dates that appear on the Enrollment Reporting Roster file or on the Enrollment Maintenance page of the NSLDS Professional Access (NSLDSFAP) website which the financial aid administrator can access for the auditor. The data on the institution's Enrollment Reporting Roster, or Enrollment Maintenance page, is what NSLDS has as the most recently certified enrollment. There are two categories of enrollment information, "Campus Level" and "Program Level," both of which need to be reported accurately and have separate record types. The *NSLDS Enrollment Reporting Guide* provides the requirements and guidance for reporting enrollment details using the NSLDS Enrollment Reporting Process. Per 2 CFR 200.303, entities must establish and maintain internal controls which provide reasonable assurance that federal award expenditures are in compliance with Federal statutes, regulations, and the terms and conditions of the Federal award.

**Condition:** During testing of the accuracy of NSLDS reporting, we identified eight out of forty samples where the program effective date per institutional records did not match the program effective date reported in NSLDS.

**Context:** Out of 40 students tested, we identified eight students in which the program effective date per institutional records did not match the program effective date reported in NSLDS.

**Questioned costs:** None.



BOISE STATE UNIVERSITY  
SUMMARY SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2024

**Effect:** The University was out of compliance as it relates to ensuring the program effective date reported in NSLDS matches institutional records.

**Cause:** The program effective dates per institutional records not matching program effective date per NSLDS program enrollment was due to either an old admissions software or the Online Major Change (OMC) tool.

**Repeat finding:** No.

**Recommendation:** We recommend the University review its current procedures for NSLDS reporting and implement additional procedures to ensure program effective dates in NSLDS match institutional records.

**Views of responsible officials:** Management agrees with the finding and has developed a plan to correct the finding.

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**Section III – Findings and Questioned Costs – Major Federal Programs (Continued)**

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**2024 – 002 – Special Tests & Provisions**

Federal Agency: U.S. Department of Education

Federal Program Title: Student Financial Assistance Cluster

Assistance Listing Number: Various

Federal Award Identification Number and Year: Multiple

Award Period: July 1, 2023 to June 30, 2024

Type of Finding:

- Other Matters
- Significant Deficiency in Internal Control over Compliance

**Criteria or specific requirement:** Per 34 CFR 668.22(j)(1), an institution must return the amount of Title IV funds for which it is responsible as soon as possible but no later than 45 days after the date of the institution's determination that the student withdrew. 34 CFR 668.22(B)(2) states, an institution must document a student's withdrawal date determined in accordance with paragraph (b)(1) and maintain the documentation as of the date of institution's determination that the student withdrew. Per 2 CFR 200.303, entities must establish and maintain internal controls which provide reasonable assurance that federal award expenditures are in compliance with Federal statutes, regulations, and the terms and conditions of the Federal award. Per 2 CFR 200.303, entities must establish and maintain internal controls which provide reasonable assurance that federal award expenditures are in compliance with Federal statutes, regulations, and the terms and conditions of the Federal award.

**Condition:** During testing of timely and accurate return of Title IV funds, we identified one out of 40 samples that the return of Title IV funds was later than 45 days after the institution's determination that the student withdrew. Additionally, one out of 40 samples did not have documentation for the student's withdrawal date used for the return of Title IV calculation.

**BOISE STATE UNIVERSITY  
SUMMARY SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2024**

**Context:** We selected forty samples to test which resulted in two exceptions:

1. One had the return of Title IV funds later than 45 days after the institution's determination that the student withdrew, and
2. One did not have documentation for the student's withdrawal date used for the return of Title IV calculation.

**Questioned costs:** \$270

**Effect:** The University had two elements of noncompliance as it relates to the Department of Education's many requirements of returning Title IV funds.

**Cause:** Of the two exceptions:

1. A student's Title IV funds were returned 65 days after the institutional determination. Per discussion with the University, the daily query being used to process disbursements in the Fall semester wasn't coming through over the weekend as it should have been. Upon discussion with the University, this impacted the timeliness of two other students not tested.
2. A student's documentation of withdrawal date was not retained by the University due to a former staff member not asking other department employees to contact instructors for Last Date of Attendance for an officially withdrawn course. They instead used the date the course was officially dropped in self-service.

**Repeat finding:** No.

**Recommendation:** We recommend the University review its current procedures for return of Title IV funds. As part of the review, the University should implement safeguard to ensure refunds are returned timely and that refund amounts are supported by having documentation of withdrawal dates.

**Views of responsible officials:** Management agrees with the finding and has developed a plan to correct the finding.

**2024 – 003 – Special Tests & Provisions & Eligibility**

Federal Agency: U.S. Department of Education

Federal Program Title: Student Financial Assistance Cluster

Assistance Listing Number: 84.063

Federal Award Identification Number and Year: P063P230097

Award Period: July 1, 2023 to June 30, 2024

Type of Finding:

- Other Matters
- Significant Deficiency in Internal Control over Compliance

**Criteria or specific requirement:** Each year, based on the maximum Pell Grant established by Congress, ED provides to institutions Payment and Disbursement Schedules for determining Pell

BOISE STATE UNIVERSITY  
SUMMARY SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2024

awards. The Payment Schedule provides the maximum scheduled award a student would receive for a full academic year as a full-time student based on their EFC and COA. The Disbursement Schedules are used to determine annual awards for full-time, three-quarter time, half-time, and less-than-half-time students. All Schedules, however, are based on the COA of a full-time student for a full academic year (see Volume 7, The Federal Pell Grant Program and Iraq and Afghanistan Service Grants, of the *FSA Handbook* for 2023-24 for guidance on selecting formulas for calculating cost of attendance, prorating costs for programs less or greater than an academic year and determining payment periods). Disbursement schedules for 2022-2023 and 2023-2024 award years can be found at the following links: [2022-2023 Federal Pell Grant Payment and Disbursement Schedules \(GEN-22-04\)](#) and [2023-2024 Federal Pell Grant Payment and Disbursement Schedules \(GEN-23-02\)](#). Students that receive Pell Grant may not receive more than six Scheduled Awards (12 semesters, or the equivalent) as measured by the percentage of "lifetime eligibility used" (LEU) field in COD (tracked by ED) (20 USC 1070a(c)(5)). The LEU maximum percentage for student eligibility is 600 percent. Per 2 CFR 200.303, entities must establish and maintain internal controls which provide reasonable assurance that federal award expenditures are in compliance with Federal statutes, regulations, and the terms and conditions of the Federal award.

**Condition:** During testing our testing of return of Title IV funds, one student had been awarded Pell when they were not eligible to receive Pell due to the timing of the award.

**Context:** During our Return of Title IV testing, we selected forty samples to test. While testing eligibility was not the focus of this test, the University brought to our attention one exception of a student being awarded Pell when they were not eligible to receive Pell due to the timing of the award. We also tested 40 other students in our eligibility testing in which no exceptions were identified.

**Questioned costs:** \$1,879.

**Effect:** The University was out of compliance with the requirement to properly award students Title IV funds based on eligibility. Additionally, the University was out of compliance as it relates to properly calculating the return of Title IV funds.

**Cause:** Per discussion with the University, Pell was awarded erroneously and a review process did not identify the issue prior to disbursing the aid.

**Repeat finding:** No.

**Recommendation:** We recommend the University review its current procedures for awarding Title IV funds to ensure only eligible students are receiving funds.

**Views of responsible officials:** Management agrees with the finding and has developed a plan to correct the finding.

**2024 – 004 – Allowable Costs/Cost Principles**

Federal Agency: U.S. Department of Justice

Federal Program Title: Postconviction Testing of DNA Evidence; Capital Case Litigation Initiative

Assistance Listing Number: 16.820; 16.746

Federal Award Identification Number and Year: Multiple

BOISE STATE UNIVERSITY  
SUMMARY SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2024

Award Period: July 1, 2023 to June 30, 2024

Type of Finding:

- Other Matters
- Significant Deficiency in Internal Control over Compliance

**Criteria or specific requirement:** Per 2 CFR 200.516(4): Known questioned costs that are greater than \$25,000 for a Federal program which is not audited as a major program should be reported as finding. Except for audit follow-up, the auditor is not required under this part to perform audit procedures for such a Federal program; therefore, the auditor will normally not find questioned costs for a program that is not audited as a major program. However, if the auditor does become aware of questioned costs for a Federal program that is not audited as a major program (e.g., as part of audit follow-up or other audit procedures) and the known questioned costs are greater than \$25,000, then the auditor must report this as an audit finding. Additionally, per Uniform Guidance 2 CFR 200.303, nonfederal entities receiving federal awards are required to establish and maintain internal controls designed to reasonably ensure compliance with federal laws, regulations, and program compliance requirements. CFR 200.403(a) requires costs incurred on federal awards to be necessary and reasonable for the performance of the Federal award and be allocable thereto.

**Condition:** CLA was notified by the Post-Award Office of Sponsored Programs that they were informed about several irregularities and potentially unallowable costs related to certain Department of Justice Awards.

**Context:** The University conducted an internal investigation in conjunction with the Idaho State Board of Education Internal Audit and Advisory Services, the investigation identified unallowable costs/activities that were charged to Department of Justice Awards. The University notified the Department of Justice of this situation through a Disclosure Letter to the Department. The disallowed costs were related to time and effort that was not allocable to the affected grants as well as lobbying efforts and related indirect cost recoveries.

**Questioned costs:** \$65,750.67.

**Effect:** The University was out of compliance as it relates to charging disallowable costs/activities to federal programs.

**Cause:** An employee was found to have intentionally overridden the system of internal controls in violation of University policy.

**Repeat finding:** No

**Recommendation:** We recommend the University continue to foster a research and creative activity environment that stresses the importance of compliance and prompt disclosure and resolution of any self-identified issues.

**Views of responsible officials:** Management agrees with the finding and has developed a plan to correct the finding.

BOISE STATE UNIVERSITY  
SUMMARY SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2024

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Section IV – Prior Year Findings

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**2023 – 001 – Cash Management**

Federal agency: U.S. Federal Government

Federal program title: Research and Development Cluster

Assistance Listing Numbers: Various

Award Period: July 1, 2022 to June 30, 2023

Type of Finding:

- Compliance, Other Matter
- Significant Deficiency in Internal

**Condition:** The University did not make payment to Subrecipients within the required 30 calendar days after receipt of the billing for part of the year under audit.

**Status:** Partially implemented.

**2023 – 002 – Allowable Costs/Cost Principles**

Federal agency: U.S. Federal Government

Federal program title: Research and Development Cluster

Assistance Listing Numbers: Various

Award Period: July 1, 2022 to June 30, 2023

Type of Finding:

- Compliance, Other Matter
- Significant Deficiency in Internal

**Condition:** The University's year-end cutoff controls allowed for certain costs from Fiscal Year 2023 to not be reported in the Fiscal Year 2023 SEFA but rather reported in the Fiscal Year 2024 SEFA.

**Status:** Partially implemented.

IDAHO STATE UNIVERSITY  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2024

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Section I – Summary of Auditors’ Results

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**Financial Statements**

1. Type of auditors’ report issued: Unmodified
2. Internal control over financial reporting:
  - Material weakness(es) identified? \_\_\_\_\_ yes      x   no
  - Significant deficiency(ies) identified? \_\_\_\_\_ yes      x   none reported
3. Noncompliance material to financial statements noted? \_\_\_\_\_ yes      x   no

**Federal Awards**

1. Internal control over major federal programs:
  - Material weakness(es) identified? \_\_\_\_\_ yes      x   no
  - Significant deficiency(ies) identified?   x   yes    \_\_\_\_\_ none reported
2. Type of auditors’ report issued on compliance for major federal programs: Unmodified
3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?   x   yes    \_\_\_\_\_ no

**Identification of Major Federal Programs**

**Assistance Listing Number(s)**

Various

**Name of Federal Program or Cluster**

Student Financial Assistance Cluster

Dollar threshold used to distinguish between Type A and Type B programs:

\$1,088,371

Auditee qualified as low-risk auditee?

\_\_\_\_\_ yes      x   no

**IDAHO STATE UNIVERSITY  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2024**

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Section II – Financial Statement Findings

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Our audit did not disclose any matters required to be reported in accordance with *Government Auditing Standards*.

IDAHO STATE UNIVERSITY  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2024

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Section III – Findings and Questioned Costs – Major Federal Programs

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**2024-001: Cash Management-Subrecipient**

Federal Agency: U.S. Federal Government

Federal Program Title: Research and Development Cluster

Assistance Listing Number: 93.859; 47.074

Federal Award Identification Number and Year: 1R01GM137083 – 2024; 2317969 - 2024

Award Period: July 1, 2023 to June 30, 2024

Type of Finding:

- Other Matters
- Significant Deficiency in Internal Control over Compliance

**Criteria or specific requirement:** The Federal Government requires that when the reimbursement method is used, the Federal awarding agency or pass-through entity must make payment within 30 calendar days after receipt of the billing, unless the Federal awarding agency or pass-through entity reasonably believes the request to be improper (2 CFR section 200.305(b)(4)). In addition, per the Uniform Guidance 2 CFR 200.303, nonfederal entities receiving federal awards are required to establish and maintain internal controls designed to reasonably ensure compliance with federal laws, regulations, and program compliance requirements.

**Condition:** The University did not make payment to Subrecipients within the required 30 calendar days after receipt of the billing.

**Context:** Three subrecipient invoices, totaling \$29,306, out of 5 tested, totaling \$60,038, were not paid within the required 30 days.

**Questioned costs:** None.

**Cause:** Procedures were not in place to ensure subrecipients were paid within 30 days of receipt of the invoices.

**Effect:** Subrecipients did not receive their reimbursement timely.

**Repeat finding:** Yes, 2023-002

**Recommendation:** We recommend the University evaluate its procedures and implement an additional control to review and approve the Subrecipient reimbursements timely.

**Views of responsible officials:** Management agrees with the finding and has developed a plan to correct the finding.



IDAHO STATE UNIVERSITY  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2024

**2024-002: Procurement**

Federal Agency: U.S. Federal Government

Federal Program Title: Integrative Activities, Research and Development Cluster

Assistance Listing Number: 47.083

Federal Award Identification Number and Year: CE2559-SB-873905 A2, A3 - 2024

Award Period: July 1, 2023 to June 30, 2024

Type of Finding:

- Other Matters
- Significant Deficiency in Internal Control over Compliance

**Criteria or specific requirement:** The Federal Government requires that all procurement transactions for the acquisition of property or services required under a Federal award must be conducted in a manner providing full and open competition consistent with the standards of 2 CFR section 200.319 and 2 CFR section 200.320. In addition, per the Uniform Guidance CFR 200.303, nonfederal entities receiving federal awards are required to establish and maintain internal controls designed to reasonably ensure compliance with federal laws, regulations, and program compliance requirements.

**Condition:** The University did not complete documentation for reasonings of why they did not obtain price quotes or competitive bids prior to entering the transaction.

**Context:** During our testing we identified 1 of the 5 contracts tested did not include adequate documentation to award the contracts without price quotations or a competitive bid process.

**Questioned costs:** \$39,160

**Cause:** Lack of training for procurement personnel regarding federal funds passed through State agencies to the University.

**Effect:** Documentation for why the University did not obtain price quotes or competitive bids was not documented in a timely manner.

**Repeat finding:** Yes, 2023-003

**Recommendation:** We recommend the University evaluate its procedures and implement an additional control to document reasons for not obtaining price quotes or competitive bids prior to entering the transaction.

**Views of responsible officials:** Management agrees with the finding and has developed a plan to correct the finding.

IDAHO STATE UNIVERSITY  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2024

**2024-003: Suspension Debarment**

Federal Agency: U.S. Federal Government

Federal Program Title: Integrative Activities, Research and Development Cluster

Assistance Listing Number: 47.083

Federal Award Identification Number and Year: 2320040-2024

Award Period: July 1, 2023 to June 30, 2024

Type of Finding:

- Other Matters
- Significant Deficiency in Internal Control over Compliance

**Criteria or specific requirement:** The Federal Government requires that when a non-federal entity enters into a covered transaction with an entity at a lower tier, the non-federal entity must verify that the entity, as defined in 2 CFR section 180.995 and agency adopting regulations, is not suspended or debarred or otherwise excluded from participating in the transaction. In addition, per the Uniform Guidance 2 CFR 200.303, nonfederal entities receiving federal awards are required to establish and maintain internal controls designed to reasonably ensure compliance with federal laws, regulations, and program compliance requirements.

**Condition:** The University was not able to provide a verification check occurring before entering into contract with a vendor/subrecipient.

**Context:** During our testing of 5 contracts, we identified one vendor/subrecipient that the University could not provide a verification check prior to entering the contract.

**Questioned costs:** None.

**Cause:** Verification check did not occur before entering into contract with vendor/subrecipient.

**Effect:** The University entered into contract with a vendor/subrecipient prior to performing a verification check.

**Repeat finding:** Yes, 2023-004

**Recommendation:** We recommend the University evaluate its procedures and implement an additional control to ensure verification checks are occurring prior to entering into contract with a vendor/subrecipient.

**Views of responsible officials:** Management agrees with the finding and has developed a plan to correct the finding.

IDAHO STATE UNIVERSITY  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2024

**2024-004: Special Tests & Provisions**

Federal Agency: Department of Education

Federal Program Title: Student Financial Assistance Cluster

Assistance Listing Number: Various

Federal Award Identification Number and Year: Multiple

Award Period: July 1, 2023 to June 30, 2024

Type of Finding:

- Other Matters
- Significant Deficiency in Internal Control over Compliance

**Criteria or specific requirement:** The Code of Federal Regulations, 34 CFR 682.610, states that institutions must report accurately the enrollment status of all students regardless of if they receive aid from the institution or not. Changes to said status are required to be reported within 30 days of becoming aware of the status change, or with the next scheduled transmission of statuses if the scheduled transmission is within 60 days. In addition per the Uniform Guidance 2 CFR 200.303, non-federal entities receiving federal awards are required to establish and maintain internal controls designed to reasonable ensure compliance with federal laws, regulations, and program compliance requirements.

**Condition:** The University did not properly report student enrollment changes for students who received federal student aid to the National Student Loan Data System (NSLDS).

**Context:** During our testing of 40 students, we identified two instances for which the student's enrollment status was not correctly reported to NSLDS in a timely manner and one instance where the enrollment effective date was not reported correctly to NSLDS.

**Questioned costs:** None

**Cause:** The University did not have proper procedures in place to verify students status in NSLDS matched the institutions records in a timely manner.

**Effect:** Failure to properly report enrollment status changes on NSLDS could affect the timing of the grace period for repayment of Title IV loans. Additionally, the University was not in compliance with the requirements to properly report student enrollment data correctly or timely to NSLDS.

**Repeat finding:** Yes, 2023-007

**Recommendation:** We recommend that the University implement procedures to ensure that enrollment data, changes in status and effective dates within NSLDS match the records of the institution and are reported timely. And we recommend that the University implement formal review procedures to document the review process.

**Views of responsible officials:** Management agrees with the finding and has developed a plan to correct the finding.

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IDAHO STATE UNIVERSITY  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2024

**2024-005: Eligibility - Pell**

Federal Agency: Department of Education

Federal Program Title: Student Financial Assistance Cluster

Assistance Listing Number: 84.063

Federal Award Identification Number and Year: Multiple

Award Period: July 1, 2023 to June 30, 2024

Type of Finding:

- Other Matters
- Significant Deficiency in Internal Control over Compliance

**Criteria or specific requirement:** The amount of a student's Pell Grant for an academic year is based upon the payment and disbursement schedules published by the Secretary for each award year (34 CFR 690.62) The Code of Federal Regulations (34 CFR 690.80(b)(1)) states if the student's enrollment status changes from one academic term to another within the same award year, the institution shall recalculate the Federal Pell Grant award for the new payment period taking into account any changes in the cost of attendance. Uniform Grant Guidance (2 CFR 200.303) requires nonfederal entities receiving Federal awards establish and maintain internal controls designed to reasonably ensure compliance with Federal laws, regulations, and program compliance requirements. Effective internal controls should include procedures to ensure students are awarded and disbursed the proper federal fund amounts.

**Condition:** The University under-awarded funds for the Pell Grant.

**Context:** During our testing we noted one of forty students, from a statistically valid sample, were awarded and disbursed less Pell funds than should have been awarded based on the 23-24 Pell payment schedule. The Pell payment schedule considers the cost of attendance, the student's Expected Family Contribution and the enrollment status of the student.

**Questioned costs:** None

**Cause:** The report generated to capture Summer term students who did not self-identify for Summer Aid consideration but qualified for Pell funds did not capture this student due to system changes that were not accounted for in the SQL.

**Effect:** Failure to properly determine and disburse Title IV funds based on eligibility for each type of aid in accordance with federal regulations may result in students receiving incorrect funds.

**Repeat finding:** No

**Recommendation:** We recommend the University review its current procedures for awarding Title IV funds and implement any changes necessary to ensure federal funds are awarded and disbursed in accordance with federal regulations.

**UNIVERSITY OF IDAHO  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED JUNE 30, 2024**

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**Section I – Summary of Auditors’ Results**

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**Financial Statements**

- |  |            |                         |
|--|------------|-------------------------|
| 1. Type of auditors’ report issued:                      | Unmodified |                         |
| 2. Internal control over financial reporting:            |            |                         |
| • Material weakness(es) identified?                      | _____ yes  | ___ x ___ no            |
| • Significant deficiency(ies) identified?                | _____ yes  | ___ x ___ none reported |
| 3. Noncompliance material to financial statements noted? | _____ yes  | ___ x ___ no            |

**Federal Awards**

- |   |               |                     |
|---|---------------|---------------------|
| 1. Internal control over major federal programs:  |               |                     |
| • Material weakness(es) identified?   | _____ yes     | ___ x ___ no        |
| • Significant deficiency(ies) identified?   | ___ x ___ yes | _____ none reported |
| 2. Type of auditors’ report issued on compliance for major federal programs:                          | Unmodified    |                     |
| 3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? | ___ x ___ yes | _____ no            |

**Identification of Major Federal Programs**

84.007, 84.033, 84.038, 84.063, 84.268 93.575	Student Financial Assistance Cluster CCDF Cluster - Child Care and Development Block Grant
10.937	Partnerships for Climate-Smart Commodities

Dollar threshold used to distinguish between Type A and Type B programs:

\$3,000,000

Auditee qualified as low-risk auditee?

\_\_\_ x \_\_\_ yes      \_\_\_\_\_ no

UNIVERSITY OF IDAHO  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)  
YEAR ENDED JUNE 30, 2024

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**Section II – Financial Statement Findings**

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Our audit did not disclose any matters required to be reported in accordance with *Government Auditing Standards*.

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**Section III – Findings and Questioned Costs – Major Federal Programs**

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**2024-001**

Federal Agency: U.S. Department of Education

Federal Program Name: Student Financial Assistance Cluster

Assistance Listing Number: 84.268 – Federal Direct Loans  
84.063 – Federal Pell Grant Program  
84.007 – Federal Supplemental Educational Opportunity Grants

Federal Award Identification Number and Year: 2023-2024 – P268K240101, P063P230101, P007A231093

Award Period: July 1, 2023 to June 30, 2024

**Type of finding:** -Significant Deficiency in Internal Control Over Compliance  
-Other Matters

**Criteria or specific requirement:** 2 CFR part 200 section 200.303 requires that non-Federal entities receiving federal awards (i.e., auditee management) establish and maintain internal control designed to reasonably ensure compliance with Federal statutes, regulations, and the terms and conditions of the federal award. The Code of federal Regulations, 34 CFR 688.164, requires any Title IV federal funds disbursed to a student or parent that are not received or negotiated must be returned to the appropriated federal financial aid program no later than 240 days after the check or electronic fund transfer (EFT) was issued. If a check or an EFT is returned, the University may make additional attempts to deliver the funds, provided that those attempts are made no later than 45 days after the funds were returned or rejected. In case where the University does not make another attempt, the funds must be returned before the end of the initial 45-day period. The University must cease all attempts to disburse the funds and return them no later than 240 days after the date it issued the first check. Under no circumstances may unclaimed Title IV FSA funds escheat to the state, or revert to the University, or any other third party.

**Condition:** The University does not have a control or process in place that would specifically monitor outstanding checks to students for Title IV federal funded checks so that the University would be able to timely return the money prior to 240 days after issuance of the check.

**Questioned costs:** Unknown



UNIVERSITY OF IDAHO  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)  
YEAR ENDED JUNE 30, 2024

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**Section III – Findings and Questioned Costs – Major Federal Programs (Continued)**

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**2024-001 (Continued)**

**Context:** During our testing, it was noted the University did not have a control in place to identify the outstanding Title IV federal funded checks that were old and needed to be returned to the U.S. Department of Education prior to 240 days after issuance. In the current year testing of outstanding checks, we did not note any exceptions. However, we did note that checks over the 240 days from the prior year were returned at various times during the year with all checks being cleared by year end.

**Cause:** The University did not have a process in place to specifically monitor the federal checks throughout the year. For some of the prior year checks returned late during the year, the University had to wait until the prior award years were re-opened in order to return them.

**Effect:** The University is not in compliance with Department of Education requirements.

**Repeat finding:** Yes, 2023-001

**Recommendation:** CliftonLarsonAllen LLP (CLA) recommends the University review the requirement and implement an internal process and control to specifically monitor the outstanding Title IV funded checks throughout the year.

**Views of responsible officials:** There is no disagreement with the audit finding.

**2024-002**

Federal Agency: U.S. Department of Education

Federal Program Name: Student Financial Assistance Cluster

Assistance Listing Number: 84.268 – Federal Direct Loans  
84.063 – Federal Pell Grant Program  
84.007 – Federal Supplemental Educational Opportunity Grants  
84.033 – Federal Work Study Program

Federal Award Identification Number and Year: 2023-2024 – P268K240101, P063P230101, P007A231093, P033A231093

Award Period: July 1, 2023 to June 30, 2024

**Type of finding:** -Significant Deficiency in Internal Control Over Compliance  
-Other Matters

**Criteria or specific requirement:** The Code of Federal Regulations, 34 CFR 682.610, states that institutions must report accurately the enrollment status of all students regardless of if they receive aid from the institution or not. This includes the enrollment effective date and related enrollment status, which must be reported for both the Campus-Level and the Program-Level, as well as the program begin date. Changes to said status are required to be reported within 30 days of becoming aware of the status change, or with the next scheduled transmission of statuses if the scheduled transmission is within 60 days. In addition, Uniform Grant Guidance (2 CFR 200.303) requires nonfederal entities receiving federal awards establish and maintain internal controls designed to reasonably ensure compliance with federal laws, regulations, and program compliance requirements.

UNIVERSITY OF IDAHO  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)  
YEAR ENDED JUNE 30, 2024

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*Section III – Findings and Questioned Costs – Major Federal Programs (Continued)*

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**2024-002 (Continued)**

**Condition:** There were instances in which the University did not report the correct status and effective dates, and status changes were not always reported timely.

**Questioned costs:** None

**Context:** In our statistically valid sample of sixty students selected for National Student Loan Data System (NSLDS) enrollment reporting testing, we identified one student whose change in enrollment status was not properly updated and the enrollment effective date was not reported correctly or timely. We identified one student in which the program enrollment effective date did not match the University's records. We noted one student whose program enrollment status was not uploaded to reflect the University's records.

**Cause:** University of Idaho did not have proper procedures in place to verify students' status in NSLDS matched the institutions records in a timely manner.

**Effect:** Failure to properly report enrollment status changes on NSLDS could affect the timing of the grace period for repayment of Title IV loans. Additionally, the University was not in compliance with the requirements to properly report student enrollment data correctly or timely to NSLDS.

**Repeat finding:** Yes, 2023-002

**Recommendation:** We recommend the University work with their third-party servicer and implement procedures to ensure that enrollment data, changes in status and effective dates within NSLDS are reported timely and accurately.

**Views of responsible officials:** There is no disagreement with the audit finding.

**2024-003**

Federal Agency: U.S. Department of Education

Federal Program Name: Student Financial Assistance Cluster

Assistance Listing Number: 84.268 – Federal Direct Loans  
84.063 – Federal Pell Grant Program

Federal Award Identification Number and Year: 2023-2024 -- P268K240101, P063P230101

Award Period: July 1, 2023 to June 30, 2024

**Type of Finding:** -Significant Deficiency in Internal Control Over Compliance  
-Other Matters

UNIVERSITY OF IDAHO  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)  
YEAR ENDED JUNE 30, 2024

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***Section III – Findings and Questioned Costs – Major Federal Programs (Continued)***

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**2024-003 (Continued)**

**Criteria or specific requirement:** The Department of Education requires the College to report the disbursement dates and amounts to the Common Origination and Disbursement (COD) system within 15 days of disbursing Pell (34 CFR 690.83(b)(2)) and Direct Loan (34 CFR 685.309) funds to a student. In addition, per the Uniform Guidance 2 CFR 200.303, nonfederal entities receiving federal awards are required to establish and maintain internal controls designed to reasonably ensure compliance with federal laws, regulations, and program compliance requirements.

**Condition:** The University did not report COD disbursements within the required 15 days reporting requirement.

**Questioned costs:** None

**Context:** During our testing of COD reporting, we identified two of 40 disbursements were not reported to COD within 15 days of the disbursement date.

**Cause:** The University did not have proper procedures in place to identify COD reporting errors and fix them within a timely manner.

**Effect:** A lack of timely reporting may prevent the University and other schools from having the most accurate student information which may lead to over awards.

**Repeat finding:** No

**Recommendation:** We recommend that the University evaluate and enhance its procedures and policies around reporting disbursements to COD to ensure that student information is reported accurately and timely.

**Views of responsible officials:** There is no disagreement with the audit finding.

**2024-004**

Federal Agency: U.S. Department of Education

Federal Program Name: Student Financial Assistance Cluster

Assistance Listing Number: 84.007 – Federal Supplemental Educational Opportunity Grants

Federal Award Identification Number and Year: 2023-2024 – P007A231093

Award Period: July 1, 2023 to June 30, 2024

**Type of Finding:** -Significant Deficiency in Internal Control Over Compliance  
-Other matters

UNIVERSITY OF IDAHO  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)  
YEAR ENDED JUNE 30, 2024

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*Section III – Findings and Questioned Costs – Major Federal Programs (Continued)*

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**2024-004 (Continued)**

**Criteria or specific requirement:** The Code of Federal Regulations, 34 CFR 676.10(a)(1) and (2) states “In selecting among eligible students for FSEOG awards in each award year, an institution shall select those students with the lowest expected family contributions who will also receive Federal Pell Grants in that year. If the institution has FSEOG funds remaining after giving FSEOG awards to all the Federal Pell Grant recipients at the institution, the institution shall award the remaining FSEOG funds to those eligible students with the lowest expected family contributions who will not receive Federal Pell Grants.” In addition, Uniform Grant Guidance (2 CFR 200.303) requires nonfederal entities receiving federal awards establish and maintain internal controls designed to reasonably ensure compliance with federal laws, regulations, and program compliance requirements.

**Condition:** The University awarded FSEOG to students with EFC’s higher than zero (the lowest expected family contribution) when there were students with the zero EFCs who did not receive FSEOG and were eligible to receive FSEOG.

**Questioned costs:** \$800

**Context:** In our sample of 13 FSEOG recipients two were identified that had an EFC higher than zero. Both were within the University’s policy to award eligible students with EFCs in the 0-3500 range who meet the priority deadline. In our eligibility sample of 40, we identified 2 Pell recipients with a zero EFC and remaining need that were not awarded FSEOG funds.

**Cause:** The University’s policy is to award FSEOG to PELL recipients who have met the FAFSA priority deadline and have an EFC below 3,500. The University policy for awarding FSEOG funds was not capturing all students who had the lowest EFC and remaining need.

**Effect:** The University is not in compliance with the FSEOG awarding guidelines.

**Repeat finding:** Yes, 2023-004

**Recommendation:** We recommend that the University review their FSEOG awarding policy and procedures to ensure FSEOG is awarded to students with the lowest expected family contributions.

**Views of responsible officials:** There is no disagreement with the audit finding.

UNIVERSITY OF IDAHO  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)  
YEAR ENDED JUNE 30, 2024

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*Section III – Findings and Questioned Costs – Major Federal Programs (Continued)*

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**2024-005**

Federal Agency: U.S. Department of Education

Federal Program Name: Student Financial Assistance Cluster

Assistance Listing Number: 84.268 – Federal Direct Loans

Federal Award Identification Number and Year: P268K240101 – 2024

Award Period: July 1, 2023 to June 30, 2024

**Type of Finding:**     -Significant Deficiency in Internal Control Over Compliance  
                              -Other Matters

**Criteria or specific requirement:** The institution must notify the student, or parent, in writing of (1) the date and amount of the disbursement; (2) the student's right, or parent's right, to cancel all or a portion of that loan or loan disbursement and have the loan proceeds returned to the holder of that loan or the TEACH Grant payments returned to ED; and (3) the procedure and time by which the student or parent must notify the institution that he or she wishes to cancel the loan, TEACH Grant, or TEACH Grant disbursement. The notification requirement for loan funds applies only if the funds are disbursed by EFT payment or master check (34 CFR 668.165). In addition, per the Uniform Guidance 2 CRF 200.303, nonfederal entities receiving federal awards are required to establish and maintain internal controls designed to reasonable ensure compliance with federal laws, regulations, and program compliance requirements.

**Condition:** During our testing of loan disbursements, we identified instances in which students did not receive notification of their loan disbursement.

**Questioned costs:** None

**Context:** In our testing of loan disbursements, we identified 23 out of 40 students tested did not receive notification of their loan disbursement. Students were only notified if there was a change to their loan award and were not notified of loan disbursements.

**Cause:** The University did not have proper procedures in place to ensure all students were notified of their loan disbursements.

**Effect:** The University was not in compliance with the requirement to provide notification to a student when their loan disbursement is made.

**Repeat finding:** No

**Recommendation:** We recommend the University evaluate the procedures around disbursements of loans and ensure that notifications of disbursements are sent and contain all the required elements outlined in the FSA Handbook.

UNIVERSITY OF IDAHO  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)  
YEAR ENDED JUNE 30, 2024

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*Section III – Findings and Questioned Costs – Major Federal Programs (Continued)*

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**2024-005 (Continued)**

**Views of responsible officials:** There is no disagreement with the audit finding.

**2024-006**

Federal agency: U.S. Department of Agriculture

Federal Program Name: Partnerships for Climate-Smart Commodities

Assistance Listing Number: 10.937

Federal Award Identification Number and Year: 2023-2024 – NR233A750004G038

Award Period: July 1, 2023 to June 30, 2024

**Type of Finding:** -Significant Deficiency in Internal Control Over Compliance

**Criteria or specific requirement:** Uniform Grant Guidance (2 CFR 200.303) requires nonfederal entities receiving federal awards establish and maintain internal controls designed to reasonably ensure compliance with federal laws, regulations, and program compliance requirements.

**Condition:** The University did not have observable controls to test over the Federal Funding Accountability and Transparency Act (FFATA) reporting process.

**Questioned costs:** None.

**Context:** During our testing of the 3 FFATA reports submitted by the University during the year ended June 30, 2024, we noted there was no documentation of the University's review process of the FFATA reports.

**Cause:** The procedures the University had over the review of the FFATA reports did not include documentation of the control over reporting.

**Effect:** It is possible that errors could occur and not be caught in a timely manner.

**Repeat finding:** No

**Recommendation:** We recommend the University revise their procedures to include documentation of the review over FFATA reporting. The documentation should include the date of the review and the individual(s) performing the review.

**Views of responsible officials and planned corrective action:** Management agrees they were not able to provide evidence of the review of the FFATA report.



LEWIS-CLARK STATE COLLEGE  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED JUNE 30, 2024

**Section I – Summary of Auditors’ Results**

• **Financial Statements**

1. Type of auditors’ report issued: Unmodified
2. Internal control over financial reporting:
  - Material weakness(es) identified? \_\_\_\_\_ yes        x   no
  - Significant deficiency(ies) identified? \_\_\_\_\_ yes        x   none reported
3. Noncompliance material to financial statements noted? \_\_\_\_\_ yes        x   no

• **Federal Awards**

1. Internal control over major federal programs:
  - Material weakness(es) identified? \_\_\_\_\_ yes        x   no
  - Significant deficiency(ies) identified?   x   yes      \_\_\_\_\_ none reported
2. Type of auditors’ report issued on compliance for major federal programs: Unmodified
3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?   x   yes      \_\_\_\_\_ no

**Identification of Major Federal Programs**

Assistance Listing Number(s)	Name of Federal Program or Cluster
84.007, 84.033, 84.038, 84.063, 84.268 84.379, 93.364	Student Financial Assistance Cluster
Dollar threshold used to distinguish between Type A and Type B programs:	<u>\$750,000/\$187,500</u>
Auditee qualified as low-risk auditee?	_____ yes <u>  x  </u> no

**Section II – Financial Statement Findings**

Our audit did not disclose any matters required to be reported in accordance with *Government Auditing Standards*.

LEWIS-CLARK STATE COLLEGE  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)  
YEAR ENDED JUNE 30, 2024

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*Section III – Findings and Questioned Costs – Major Federal Programs*

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**2024-001 Errors in Reporting for NSLDS**

Federal Agency: Department of Education

Federal Program Name: Student Financial Assistance Cluster

Assistant Listing Number: 84.007/84.033/84.063/84.268/84.379/93.364

Federal Award Identification Number and Year: P063P230100 – 2024, P268K240100 – 2024,  
P033A231087 – 2024, P007A231087 – 2024, P379T240100 – 2024

Award Period: July 1, 2023 to June 30, 2024

Type of Finding: Significant Deficiency in Internal Control over Compliance, Other Matters

**Criteria or Specific Requirement:** The Code of Federal Regulations, 34 CFR 682.610, states that institutions must report accurately the enrollment status of all students regardless of if they receive aid from the institution or not. Changes to said status are required to be reported within 30 days of becoming aware of the status change, or with the next scheduled transmission of statuses if the scheduled transmission is within 60 days.

**Condition:** The College did not correctly report student information in a timely manner.

**Questioned Costs:** None

**Context:** During our testing, we noted that the status change of 9 of the 60 students tested was not reported timely to NSLDS. The enrollment was not certified every 60 days for 1 of the 60 students tested. The credential level per NSLDS did not match the institutions records for 1 of the 60 students tested, and the enrollment change for campus and program enrollment did not match for 2 of the 60 students tested.

**Cause:** The College did not timely or properly report student status changes to NSLDS through their third-party servicer, National Student Clearinghouse (NSC).

**Effect:** Failure to properly report enrollment status changes on NSLDS could affect the timing of the grace period for repayment of Title IV loans. Additionally, the College was not in compliance with the requirements to properly report student enrollment data correctly or timely to NSLDS.

**Repeat Finding:** Yes, 2023-001

**Recommendation:** We recommend that the College continue to implement procedures to ensure that enrollment data, changes in status and effective dates within NSLDS match the records of the institution and are reported timely.

**Views of Responsible Officials and Planned Corrective Action:** Management agrees with the finding and has developed a plan to correct it.

LEWIS-CLARK STATE COLLEGE  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)  
YEAR ENDED JUNE 30, 2024

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*Section III – Findings and Questioned Costs – Major Federal Programs (Continued)*

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**2024-002 Eligibility – Pell**

Federal Agency: Department of Education

Federal Program Name: Student Financial Assistance Cluster

Assistant Listing Number: 84.063

Federal Award Identification Number and Year: P063P230100 – 2024

Award Period: July 1, 2023 to June 30, 2024

Type of Finding: Significant Deficiency in Internal Control over Compliance, Other Matters

**Criteria or Specific Requirement:** The amount of a student's Pell Grant for an academic year is based upon the payment and disbursement schedules published by the Secretary for each award year (34 CFR 690.62) The Code of Federal Regulations (34 CFR 690.80(b)(1)) states if the student's enrollment status changes from one academic term to another within the same award year, the institution shall recalculate the Federal Pell Grant award for the new payment period taking into account any changes in the cost of attendance. Uniform Grant Guidance (2 CFR 200.303) requires nonfederal entities receiving Federal awards establish and maintain internal controls designed to reasonably ensure compliance with Federal laws, regulations, and program compliance requirements. Effective internal controls should include procedures to ensure students are awarded and disbursed the proper federal fund amounts.

**Condition:** The College under-awarded funds for the Pell Grant.

**Questioned Costs:** None.

**Context:** During our testing we noted one of forty students, from a statistically valid sample, were disbursed awarded and disbursed less Pell funds than should have been awarded based on the 23-24 Pell payment schedule. The Pell payment schedule considers the cost of attendance, the student's Expected Family Contribution and the enrollment status of the student.

**Cause:** The College did not award the correct amount of the Pell grant due to the lack of a manual adjustment that was needed for this instance.

**Effect:** Failure to properly determine and disburse Title IV funds based on eligibility for each type of aid in accordance with federal regulations may result in students receiving incorrect funds.

**Repeat Finding:** No.

**Recommendation:** We recommend the College review its current procedures for awarding Title IV funds and implement any changes necessary to ensure federal funds are awarded and disbursed in accordance with federal regulations.

**Views of Responsible Officials and Planned Corrective Action:** Management agrees with the finding and has developed a plan to correct it.



**BUSINESS AFFAIRS AND HUMAN RESOURCES  
DECEMBER 18, 2024**

**BOISE STATE UNIVERSITY**

**SUBJECT**

Authorization for issuance of 2025A General Revenue and Refunding Bonds

**REFERENCE**

August 2022	Idaho State Board of Education (Board) approved Boise State's FY2023 Six-Year Capital Improvement Plan
October 2022	Board approved request for Planning and Design for North End Zone Expansion
August 2023	Board approved an increase to the Planning and Design budget
August 2024	Board approved request for Construction Approval for the North End Zone Expansion
October 2024	Board approved Reimbursement Resolution for North End Zone Expansion

**APPLICABLE STATUTE, RULE OR POLICY**

Idaho State Board of Education Governing Policies & Procedures, Section V.F. Idaho Code §33-3804 and §33-3805

**BACKGROUND/DISCUSSION**

Boise State University requests Board approval to issue tax-exempt general revenue and refunding bonds in an aggregate principal amount not to exceed \$51,045,000 ("Series 2025A Bonds") pursuant to a Supplemental Resolution.

Bond proceeds will be used for the following purposes:

- 1) North End Zone Expansion – The Albertsons Stadium North End Zone Expansion project will add approximately 1,600 seats including 12 field level suites, 44 loge boxes, 148 ledge seats, 882 club seats with all-inclusive food and beverage amenities on game days. The project includes club and terrace spaces that will also be utilized on non-game days, including a training table and nutrition center for all student athletes to provide the fuel and education they need to be successful on and off the field. Future phases of the project will include build outs of a new football recruiting lounge and a new visitors locker room.

Additional restrooms, mobile concession kiosks, an open-air sports bar and lounge area, and wider concourses will provide all fans with an improved game

**BUSINESS AFFAIRS AND HUMAN RESOURCES**  
**DECEMBER 18, 2024**

day experience through increased ingress/egress efficiency and greater concourse movement.

The new seating options will bring fans even closer to the field of play and deliver enhanced amenities and spaces where Bronco Nation can come together to celebrate one of the best atmospheres in college football, featuring a team entrance to the stadium through its state-of-the-art field-level club.

- 2) Refunding – Boise State 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. The university will not extend the maturity dates of existing bonds, but will realize savings through lower interest rates.

Depending on market conditions, the university may refund General Revenue Project and Refunding Bonds, Series 2015A (Tax-Exempt), serial bonds maturing 2026 through 2037. In the event market conditions at the time of the bond sale do not result in savings for certain of the proposed refunded bonds, those bonds will not be refunded.

**Principal Amount:**

The aggregate principal amount of the Series 2025A will not exceed \$51.05 million, consisting of up to \$30 million for the 2025 Project and up to \$21.05 million for the refunding.

**Final Maturity:**

The final maturity of the bonds will be determined on the day of pricing. The final maturity of the Series 2025A Bonds allocated to the 2025 Project will not exceed thirty (30) years from the date of issuance and the final maturity of the Series 2025A Bonds allocated to the refunding shall not be later than the last maturity of the refunded bonds.

**Amortization Plan:**

The amortization schedules for the 2025 Project portion of the Series 2025A Bonds will reflect level debt service. The maturity structure for the refunding component will mimic the original issuance.

**Interest Rates:**

The interest rates of the Series 2025A Bonds will be determined on the day of pricing. The true interest costs cost of the Series 2025A Bonds allocated to the North End Zone Expansion shall not exceed six and zero hundredths' percent (6.0%) and the interest rates of the Series 2025A Bonds allocated to the refunding shall not exceed the rates that will achieve net present value savings in debt service of at least three percent (3.0%) of the principal amount of the refunded bonds.

**BUSINESS AFFAIRS AND HUMAN RESOURCES**  
**DECEMBER 18, 2024**

**Source of Security:**

General revenue pledge of the university, excluding general account appropriated funds, or restricted grants, contract revenues, gifts and scholarships.

**Ratings:**

Boise State University's current ratings are Aa3 and A+ by Moody's Investors Service and S&P Global Ratings, respectively (see 2023A reports as Attachments 4 and 5).

Rating agency reviews on this issuance will be conducted in December 2024, in anticipation of the 2025A Bond issuance.

Boise State's financial profile at June 30, 2024 is consistent with the profile as of the 2023A ratings report. As such, it is management's expectation that the ratings will remain the same after the issuance of the 2025A Bonds.

**IMPACT**

Lower interest rates on the refunding will result in total, as well as present value, debt service savings. The exact amount of savings will be determined upon pricing.

The university expects debt service on the Series 2025A Bonds will be no more than approximately \$2 million per year.

After this issuance, Boise State University's debt burden ratio is anticipated to average 4.21% over the next ten years, well below the Board's policy limit of 8%. Projected cash flow from the new premium seating is projected to cover debt service and operating expense, and maintenance reserves.

**ATTACHMENTS**

- Attachment 1 – Draft Preliminary Official Statement
- Attachment 2 – Supplemental Bond Resolution
- Attachment 3 – Project Cash Flow Projection
- Attachment 4 – Prior Moody's Rating Report
- Attachment 5 – Prior Standard & Poor's Rating Report
- Attachment 6 – Debt Service Projection
- Attachment 7 – Ten-year Debt Projection

**BOARD STAFF COMMENTS AND RECOMMENDATIONS**

Staff recommends the Board approve Boise State University's request to issue the Series 2025A Bonds. This issuance is necessary for the ongoing success and growth of the university, including enhancing the stadium's capacity and student-athlete facilities, as well as achieving financial savings through the refunding of existing bonds.



**BUSINESS AFFAIRS AND HUMAN RESOURCES  
DECEMBER 18, 2024**

Staff also recommends the approval of the Supplemental Resolution for the issuance of the Series 2025A Bonds, which includes delegation of authority to finalize the terms and provisions of the bonds up to the approved amount of \$51,045,000.

**BOARD ACTION**

I move to approve the request by Boise State University to issue tax-exempt general revenue bonds; and to find that this project is necessary for the proper operation of Boise State University and is economically feasible.

AND

I move to approve a Supplemental Resolution for the Series 2025A 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 Bonds and Refunding Bonds, in one or more series, of Boise State University; delegating authority to approve the terms and provisions of the bonds and the principal amount of the bonds up to \$51,045,000; 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 2025A Bonds (defined herein) is excluded from gross income pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the 2025A Bonds (the "Tax Code"), and (ii) interest on the 2025A Bonds is excluded from alternative minimum taxable income as defined in Section 55(b) of the Tax Code; however, to the extent such interest is included in calculating the "adjusted financial statement income" of "applicable corporations" (as defined in Sections 56A and 59(k), respectively, of the Tax Code), such interest is subject to the alternative minimum tax applicable to those corporations under Section 55(b) of the Tax Code for tax years beginning after December 31, 2022. In addition, interest on 2025A Bonds is excluded from gross income for purposes of income taxation by the State of Idaho. See "TAX MATTERS" herein.*



**BOISE STATE UNIVERSITY**

§ \_\_\_\_\_\*  
**BOISE STATE UNIVERSITY  
GENERAL REVENUE PROJECT AND  
REFUNDING BONDS,  
SERIES 2025A**

**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 2025A in the aggregate principal amount of \$ \_\_\_\_\_\* (the "2025A 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 18, 2024.

The proceeds of the 2025A Bonds will be used to (i) finance a portion of various renovations and updates to the north end of Albertsons Stadium (ii) refinance all or a portion of the University's outstanding General Revenue Refunding Bonds, Series 2015A, and (iii) pay costs of issuing the 2025A Bonds. The 2025A 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 2025A Bonds. Interest on the 2025A Bonds is payable on each October 1 and April 1, commencing October 1, 2025. The 2025A Bonds are subject to optional [and mandatory sinking fund] redemption as described herein. The 2025A 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 2025A BONDS" herein.

THE 2025A 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 2025A 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 2025A BONDS. THE UNIVERSITY IS NOT AUTHORIZED TO LEVY OR COLLECT ANY TAXES OR ASSESSMENTS, OTHER THAN THE PLEDGED REVENUES DESCRIBED HEREIN, TO PAY THE 2025A BONDS. THE UNIVERSITY HAS NO TAXING POWER.

\_\_\_\_\_  
**See Inside Cover for Maturity Schedule**

\_\_\_\_\_  
The 2025A 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 2025A Bonds will be available for delivery through the facilities of DTC on or about \_\_\_\_\_, 2025.\*

**Barclays**

**BOISE STATE UNIVERSITY**

**\$ \_\_\_\_\_\*  
GENERAL REVENUE PROJECT AND REFUNDING BONDS,  
SERIES 2025A**

DUE*	PRINCIPAL AMOUNT*	INTEREST RATE	YIELD	CUSIP No. ** 097464
	\$	%	%	
4/1/2026				
4/1/2027				
4/1/2028				
4/1/2029				
4/1/2030				
4/1/2031				
4/1/2032				
4/1/2033				
4/1/2034				
4/1/2035				
4/1/2036				
4/1/2037				
4/1/2038				
4/1/2039				
4/1/2040				
4/1/2041				
4/1/2042				
4/1/2043				
4/1/2044				
4/1/2045				

[\$ \_\_\_\_\_\* \_\_\_\_\_% Term Bond due April 1, \_\_\_\_\_\* @ \_\_\_\_\_% CUSIP No. 097464 \_\_\_\_\_]

[\$ \_\_\_\_\_\* \_\_\_\_\_% Term Bond due April 1, \_\_\_\_\_\* @ \_\_\_\_\_% CUSIP No. 097464 \_\_\_\_\_]

\* 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 FactSet Research Systems 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 2025A 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 2025A Bonds or as indicated above.

**THE IDAHO STATE BOARD OF EDUCATION**

**AND BOARD OF TRUSTEES OF BOISE STATE UNIVERSITY**

Linda Clark, President  
Debbie Critchfield, Secretary  
Shawn Keough  
Cindy Siddoway

William G. Gilbert, Jr., Vice President  
Kurt Liebich  
Cally J. Roach  
David Turnbull

Joshua Whitworth, Executive Director

**UNIVERSITY OFFICIALS**

Marlene Tromp, Ph.D.—President

John Buckwalter, Ph.D. – Provost  
and Vice President for Academic Affairs

Alicia Estey, JD, MPH – Chief Financial and Operating  
Officer and Vice President for Finance and Operations and  
Bursar

Nancy Glenn, Ph.D. – Vice President for Research and  
Economic Development

Jeremiah B. Shinn – Vice President for Student Affairs and  
Enrollment Management

Matt Wilde, General Counsel

**UNDERWRITER**

Barclays Capital Inc.  
745 Seventh Avenue  
New York, NY 10019  
Phone: (212) 526-7000

**BOND AND DISCLOSURE COUNSEL**

Hawley Troxell Ennis & Hawley LLP  
877 Main Street, Suite 200  
Boise, Idaho 83701-1617  
Phone: (208) 344-6000

**TRUSTEE AND PAYING AGENT**

The Bank of New York Mellon Trust Company, N.A.  
101 2<sup>nd</sup> Street, Suite 2400  
San Francisco, CA 94105  
(415) 263-2439

**MUNICIPAL ADVISOR**

Piper Sandler & Co.  
101 S. Capitol Blvd.  
Boise, ID 83702  
(208) 344-8561

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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 2025A 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 2025A Bonds, nor shall there be any sale of the 2025A Bonds by any person, in any jurisdiction in which it is unlawful for such person 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 2025A 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.

**PRELIMINARY OFFICIAL STATEMENT**

**BOISE STATE UNIVERSITY**

**\$ \_\_\_\_\_\*  
GENERAL REVENUE PROJECT AND  
REFUNDING BONDS,**

**SERIES 2025A**

**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 2025A (the “2025A 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 2024 enrollment of 27,250 students (based on headcount, with full-time-equivalent enrollment of 18,564) as of the October 15, 2024 census date. The State Board of Education serves as the Board of Trustees of the University (the “*Board*”), the governing body of the University. In January 2019, the Carnegie Classification of Institutions of Higher Education classified the University as a Doctoral Research University with “high research activity.”

**AUTHORIZATION FOR AND PURPOSE OF THE 2025A BONDS**

The 2025A Bonds are being issued pursuant to and in compliance with Title 33, Chapter 38, 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 18, 2024 authorizing the issuance of the 2025A Bonds (the “*2025A Supplemental Resolution*” and together with the Master Resolution, collectively 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, 2025, were outstanding in the principal amount of \$232,910,000. The 2025A Bonds, the Outstanding Bonds, and any Additional Bonds hereafter issued under the Resolution are referred to herein as the “Bonds.” See “DEBT SERVICE REQUIREMENTS” and “FINANCIAL INFORMATION REGARDING THE UNIVERSITY–Outstanding Debt.”

The proceeds of the 2025A Bonds will be used to (i) finance a portion of various renovations and updates to the north end of Albertsons Stadium (the “Stadium Project”), (ii) refinance all or a portion of the University’s outstanding General Revenue Refunding Bonds, Series 2015A (the “Refunded Bonds”), and (iii) pay costs of issuing the 2025A Bonds. See “THE STADIUM PROJECT” herein for greater detail. See “SOURCES AND USES OF FUNDS” herein. The refinancing of certain of the Refunding Bonds is referred to herein as the “Refunding Project.”

#### SECURITY FOR THE 2025A BONDS

The 2025A 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 the 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 2025A 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 2025A Bonds, and its other parity Outstanding Bonds, subject to the satisfaction of certain conditions contained in the Resolution. See “SECURITY FOR THE 2025A BONDS—Additional Bonds.”

#### TAX MATTERS

In the opinion of Bond Counsel, assuming continuous compliance with certain covenants described herein, interest on the 2025A 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 2025A Bonds (the “*Tax Code*”), and interest on the 2025A Bonds is excluded from alternative minimum taxable income as defined in Section 55(b) of the Tax Code; however, to the extent such interest is included in calculating the “adjusted financial statement income” of “applicable corporations” (as defined in Sections 56A and 59(k), respectively, of the Tax Code), such interest is subject to the alternative minimum tax applicable to those corporations under Section 55(b) of the Tax Code for tax years beginning after December 31, 2022. In addition, interest on 2025A Bonds is excluded from gross income for purposes of income taxation by the State of Idaho. See “TAX MATTERS” herein.

### **THE 2025A BONDS**

#### DESCRIPTION OF THE 2025A BONDS

The 2025A 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 2025A Bonds shall bear interest from their date at the rates set forth on the inside cover page of this Official Statement. Interest on the 2025A Bonds is payable on April 1 and October 1 of each year, beginning October 1, 2025. Interest on the 2025A 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 2025A Bonds (the “Trustee”).

The 2025A 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 2025A Bonds. The ownership of one fully registered Series 2025A 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 & Co., as nominee for DTC. For so long as the 2025A 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 2025A Bonds.

Payment of interest on the 2025A Bonds will be made by wire transfer to the Registered Owner (initially, Cede & Co., as nominee of DTC) as of the close of business on the 15<sup>th</sup> day of the calendar month next preceding the interest payment date (the “Record Date”), except that, if and to the extent that there is a default in the payment of the interest due on any interest payment date, such defaulted interest will be paid to the Registered Owner in whose name any such Series 2025A Bond is registered at the close of business on the fifth Business Day next preceding the date of payment of such defaulted interest.

*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 2025A Bonds should confirm this information with DTC or its participants.*

**REDEMPTION AND OPEN MARKET PURCHASE**

*Optional Redemption.* The 2025A 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 2025A Bonds shall be at a price of 100% of the principal amount of the 2025A Bonds to be so redeemed, plus accrued interest to the date fixed for redemption.

*[Mandatory Sinking Fund Redemption.* The 2025A 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 2025A 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

\$

\*

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\* Stated Maturity.]

*Notice of Redemption.* The Resolution requires the Trustee to give notice of any redemption of the 2025A 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 2025A 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 2025A Bonds, unless upon the giving of such notice such 2025A 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 2025A 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 2025A 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 of the 2025A Bonds are to be redeemed, the particular maturities of such 2025A Bonds or portions thereof to be redeemed shall be selected randomly in accordance with DTC procedures. If the 2025A Bonds are no longer held by DTC, they shall be selected randomly in accordance with the Trustee's procedures.

*Effect of Redemption.* When called for redemption as described above, the 2025A 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 2025A 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 2025A Bonds on the open market at a price equal to or less than par. In the event the University purchased the 2025A Bonds at a price (exclusive of accrued interest) of less than the principal amount thereof, the 2025A 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 2025A Bonds at a price (exclusive of accrued interest) of less than the principal amount thereof, the term 2025A Bonds so purchased are to be credited against the Mandatory Redemption Amounts next becoming due. All 2025A Bonds so purchased are to be cancelled.

## **SECURITY FOR THE 2025A BONDS**

### **GENERAL**

The 2025A 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 “PLEGGED 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, 2024 AND 2023.”

#### PLEGGED 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) Capital Projects and 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 2025. See “APPENDIX B— ESTIMATED SCHEDULE OF STUDENT FEES.”

The revenues derived from Student Fees for Fiscal Year 2023 and Fiscal Year 2024 were approximately \$220,107,450 and \$233,692,067, respectively.

For the 2022-2023 academic year, the University increased fees, but held tuition flat. For the 2023-24 academic year, the University increased fees by 5%. In May 2024, the Board approved a fee increase of three percent (3%) for the 2024-2025 academic year. For Fiscal Year 2025, the annual tuition and student fees assessed against full-time undergraduate students increased to \$9,048 (Idaho residents) and \$27,788 (non-Idaho residents).

*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 2023 and Fiscal Year 2024 were \$95,144,644 and \$102,255,765, respectively. See “APPENDIX A— AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023.”

*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 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 for Fiscal Year 2023 and Fiscal Year 2024 were \$11,432,416 and \$12,207,721, respectively.

The University has focused on expanding Sponsored Activity. Federally funded grants and contracts expenditures for Fiscal Year 2023 and Fiscal Year 2024 were \$57,759,417 and \$61,089,368, respectively. Non-federally funded grants and contracts for Fiscal Year 2023 and Fiscal Year 2024 were \$9,332,308 and \$10,693,988, 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. Other Operating Revenues for Fiscal Year 2023 and Fiscal Year 2024 were 1,157,017 and \$1,936,828, respectively. See “APPENDIX A— AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023” and “FINANCIAL INFORMATION REGARDING THE UNIVERSITY.”

*Investment Income.* Investment Income included in Pledged Revenues includes all unrestricted investment income. Investment Income included in Pledged Revenues for Fiscal Year 2023 and Fiscal Year 2024 was \$5,850,289 and \$12,228,166, respectively. See “APPENDIX A— AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023.”

#### HISTORICAL REVENUES AVAILABLE FOR DEBT SERVICE

The following table shows the Pledged Revenues and the Revenues Available for Debt Service for Fiscal Years 2020 through 2024. As described under “DEBT SERVICE REQUIREMENTS,” the University estimates that the maximum annual debt service on the Bonds upon the issuance of the 2025A Bonds will be approximately \$\_\_\_\_\_ million.\*

*[Remainder of page intentionally left blank.]*

\* Preliminary, subject to change.

	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Student Fees	\$198,262,256	\$200,760,211	\$211,455,181	\$220,107,450	\$233,692,067
Sales and Services Revenues <sup>1</sup>	64,646,510	42,746,744	77,669,214	95,144,644	102,255,765
F&A Recovery Revenues	8,107,750	9,934,538	10,632,268	11,432,416	12,207,721
Other Operating Revenues <sup>1</sup>	1,395,970	1,425,149	1,269,087	1,157,017	1,936,828
Investment Income	3,541,068	1,385,811	953,328	5,850,289	12,228,166
<b>TOTAL</b>	<b>\$275,953,554</b>	<b>\$256,252,453</b>	<b>\$301,979,078</b>	<b>333,691,816</b>	<b>362,320,547</b>
Less Operation and Maintenance Expenses of Auxiliary Enterprises	(74,189,656)	(62,938,076)	(79,778,517)	(110,389,200)	(116,613,843)
Revenues Available for Debt Service (Pledged Revenues less Operation and Maintenance Expenses of Auxiliary Enterprises)	<u>\$201,763,898</u>	<u>\$193,314,377</u>	<u>\$222,200,562</u>	<u>\$223,302,616</u>	<u>\$245,706,704</u>

<sup>1</sup> The decline in Fiscal Year 2020 and Fiscal Year 2021 was due to the impacts of COVID-19. See "FINANCIAL INFORMATION REGARDING THE UNIVERSITY—COVID-19 Pandemic."

**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.

**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 described 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 2025A Bonds or the Outstanding Bonds.

#### **THE STADIUM PROJECT**

A portion of the proceeds of the 2025A Bonds, together with anticipated donations and institutional reserves, will fund the Stadium Project which will include connection of the upper concourse level across the north end zone, directly adjacent to the Bleymaier Football Complex. At the concourse level, additional premium concessions, and restrooms, as well as general admissions restrooms will be added. New premium seating options will include club seats, loge boxes, and ledge seating. Below the concourse seating will house field level suites, a club and dining space with commercial kitchen, and storage space. Total ticketed seating capacity of the expansion will be 1,586. Total enclosed areas are 93,500 square feet. These elements create opportunities for revenue generation, as well as donor cultivation and stewardship. The overall cost of the Stadium Project is expected not to exceed \$76,100,000. The Stadium Project will be completed in advance of the 2026 football season.

#### **THE REFUNDING PROJECT**

The University is pursuing the Refunding Project for debt service savings. A portion of the proceeds of the 2025A Bonds will be used to currently refund all or a portion of the Refunded Bonds maturing on the dates shown below.

A portion of the proceeds of the 2025A Bonds will be irrevocably deposited in the respective escrow account, or subaccounts thereunder, 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 2025A 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 date. See “SOURCES AND USES OF FUNDS.”

The Refunded Bonds, which mature in the following amounts and on the following dates and bear interest at the following rates, may be called for redemption, in the event such call would result in net present value savings in accordance with the Resolution, on April 1, 2025, at a redemption price of 100% of the principal amount thereof, plus accrued interest thereon:

<u>April 1 Year</u>	<u>Amount</u>	<u>Interest Rate</u>
2026	1,970,000	5.000
2027	2,075,000	5.000
2028	2,170,000	5.000
2029	2,280,000	5.000
2030	1,395,000	5.000
2031	1,470,000	5.000
2032	1,535,000	5.000
2033	1,615,000	5.000
2034	1,695,000	5.000
2037*	4,840,000	3.625

\* Term bond stated maturity

**SOURCES AND USES OF FUNDS**

The sources and uses of funds with respect to the 2025A Bonds are estimated to be as follows:

<b>SOURCES:</b>	
Principal Amount of 2025A Bonds .....	\$ _____
Net Original Issue Discount/Premium of 2025A Bonds .....	_____
TOTAL	\$ <u>_____</u>
.....	
<b>USES:</b>	
Project Fund .....	\$ _____
Refunding 2015A Refunded Bonds .....	_____
Costs of Issuance* .....	_____
TOTAL	\$ <u>_____</u>
.....	

\* Includes legal, rating agency, trustee, paying agent, and municipal advisor fees and underwriter’s discount.

*[Remainder of page intentionally left blank.]*

**DEBT SERVICE REQUIREMENTS**

The following table shows the debt service requirements for the Outstanding Bonds and the 2025A Bonds.

FISCAL YEAR ENDING 6/30	OUTSTANDING BONDS <sup>1</sup>	2025A BONDS		TOTAL
		PRINCIPAL*	INTEREST	
2025	\$19,869,926			
2026	19,302,026			
2027	19,291,499			
2028	19,283,335			
2029	19,288,102			
2030	19,308,269			
2031	19,326,269			
2032	19,300,319			
2033	19,306,019			
2034	19,370,056			
2035	19,398,656			
2036	19,404,037			
2037	19,405,413			
2038	10,143,555			
2039	10,132,569			
2040	8,352,065			
2041	7,671,957			
2042	7,664,231			
2043	6,760,558			
2044	6,759,292			
2045	6,761,553			
2046	6,757,842			
2047	6,757,908			
2048	4,956,002			
2049	4,016,711			
2050	4,015,248			
2051	2,856,613			
2052	2,857,988			
2053	2,857,538			
<b>TOTAL</b>	<b>\$351,175,554</b>		<b>\$</b>	<b>\$</b>

\* Preliminary, subject to change.

1. Includes debt service for the Refunded 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 825,000. As of June 30, 2024, the University employed approximately 5,668 faculty and staff (including 1,666 student employees).

The University administers baccalaureate, masters, and doctoral programs through eight academic colleges and one school - Arts and Sciences, Business and Economics, Education, Engineering, Graduate Studies, Health Sciences, Honors College, Innovation and Design and the School of Public Service. More than 5,463 students graduated from the University in academic year 2023-24, including 72 doctoral candidates.

The University is classified as a doctoral research institution with high research activity by the Carnegie Classification of Institutions of Higher Education. The University is home to 36 research centers and institutes, including the Center for Health Policy, the Biomedical Research Center, the Raptor Research Center, and the Institute for Advancing American Values.

Student athletes compete in NCAA intercollegiate athletics at the Division I-A level on seven men's and eleven women's teams in 12 sports. The University also hosts Boise State Public Radio Network, which provides separate news and music stations across a statewide network of 20 transmission sites. It is the lead station for the Mountain West News Bureau, a multi-state collaboration of public radio news outlets. Its national partners include NPR, PRX, and APM, as well as the BBC.

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 30
Linda Clark (President)	Meridian	Retired Superintendent	2025
William G. Gilbert, Jr. (Vice President)	Boise	Co-Founder of Caprock	2026
Shawn Keough	Sandpoint	Executive Director- Associated Logging Contractors	2029
Kurt Liebich	Boise	Chairman/CEO RedBuilt LLC/New Wood Resources LLC	2029
Cally J. Roach	Fairfield	Retired V.P. of Corporate Relations – Clear Springs Foods	2028
Cindy Siddoway	Terreton	Owner of Sheep Ranch and Elk/Bison Hunting Preserve	2025
David Turnbull	Boise	Owner of Brighton Corporation	2029
Debbie Critchfield * (Secretary)	Oakley	Superintendent of Public Instruction	Elected

\* Ms. Critchfield was elected State Superintendent of Public Instruction in 2022 for a four-year term ending January 3, 2027.

The State Board of Education has an approximately 88-member, full time professional staff headed by Joshua Whitworth, Executive Director. His appointment became effective in 2024.

*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 her 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.

*John Buckwalter, Ph.D. – Provost and Vice President for Academic Affairs.* Dr. Buckwalter was appointed as the Provost and Vice President for Academic Affairs in May 2021. Prior to joining the University, he served as Dean of the College of Health and Human Sciences at Kansas State University, as well as a professor in the Department of Kinesiology. Prior to joining Kansas State University in 2013, Dr. Buckwalter spent six years as Chair of the Department of Kinesiology and then as the Associate Dean for Research and Graduate Studies in the College of Education and Health Professions. Dr. Buckwalter holds a doctorate and a master’s degree in kinesiology, both from the University of Arkansas at Fayetteville. He also holds bachelor’s degrees in Spanish and Health and Physical Education from Centenary College in Shreveport, Louisiana. Dr. Buckwalter is a fellow in the American Physiological Society and the American College of Sports Medicine.

*Alicia Estey, JD, MPH – Chief Financial and Operating Officer and Vice President for Finance and Operations and Bursar.* Ms. Estey was named Chief Financial and Operating Officer and Vice President for Finance and Operations and Bursar on March 3, 2023. Ms. Estey served as Vice President for University Affairs and Chief of Staff from October 2019 through March 2, 2023. She joined the University in 2006 as the Special Assistant to the Vice President for Finance and Administration and has held several positions since, including



Director of Regulatory Compliance, Director of Tax Compliance, and Executive Director of Institutional Compliance and Ethics. Prior to her arrival at the University, Ms. Estey worked in tax at the J.R. Simplot Company. She holds a BBA in Accountancy from the University, a Master's in Public Health from the University of Massachusetts, Amherst, and a Juris Doctor from the University of Idaho.

*Nancy Glenn, Ph.D. – Vice President for Research and Economic Development.* Dr. Glenn has served the University since 2013 and was appointed Interim Vice President for Research and Economic Development in 2021, which interim appointment became permanent in May 2022. Various leadership roles, including director, department chair, Federal Relations Liaison, and a joint appointment with the Department of Energy have provided Dr. Glenn with a strong understanding of how universities and agencies operate across multiple divisions. Dr. Glenn earned her bachelor's degree in geological engineering from University of Nevada, Reno, her master's degree in Civil Engineering from UC Berkeley, and her doctorate in Geo-Engineering from University of Nevada, Reno.

*Jeremiah B. Shinn – Vice President for Student Affairs and Enrollment Management.* Dr. Shinn was named as Vice President for Student Affairs and Enrollment Management in December 2022. Immediately prior to his current role, Dr. Shinn served as Vice President for Student Affairs at Louisiana State University. Starting in 2010, Dr. Shinn served in various leadership positions at the University, and has also held positions at Indiana University and Eastern Michigan University. As a full-time administrator, Dr. Shinn is also an active teacher and researcher. He has taught more than 25 course sections at the undergraduate, master's, and doctoral levels and recently taught in LSU's higher education and student affairs graduate program. He researches organizational design, organizational culture, and the micropolitics of higher education organizations. His current research examines the effectiveness of graduate preparation programs for aspiring higher education and student affairs professionals. Dr. Shinn earned his Bachelor of Science from Arkansas Tech University, a master's degree in education from the University of Michigan, and his Ph.D. from Eastern Michigan University.

*Matt Wilde J.D., – General Counsel.* Mr. Wilde was named General Counsel in October 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 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 6.06 million gross square feet of facilities, with approximately 190 buildings. The Boise campus is approximately 236 acres, including some parcels owned by university affiliate organizations such as the Boise State University Foundation, Inc. (the "Foundation").

*Facilities Generating Sales and Service Revenues.* 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.

*Public Private Partnership Housing Facilities.* In conjunction with the Honors College, the University opened Sawtooth Hall in 2017, a 642-bed residential Honors Project and additional first year housing. In addition to housing, Sawtooth Hall also includes offices, classrooms and food service. For Fiscal Years 2022, 2023 and 2024, the average fall semester occupancy rates for Sawtooth Hall were 100%, 99%, and 98%, respectively.

Sawtooth Hall is a partnership with EDR Boise, LLC, a subsidiary of Greystar, formerly Educational Realty Trust (“Greystar”). The University and Greystar entered into a 50-year ground lease to finance, construct, and operate Sawtooth Hall. Sawtooth Hall was financed with 100% equity from Greystar, and no current or future debt may be issued against the facility 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.

In addition to Sawtooth Hall, the University entered into a five-year lease with Alpine Gardner, L.C., whereby the University is leasing fully furnished housing units for 278 residents, as well as retail space and a parking area with 78 stalls (the “Osprey”). The Osprey units have been added to the University’s inventory and are available for lease for the 2024-2025 academic year and currently have an occupancy rate of 79%. See “FINANCIAL INFORMATION REGARDING THE UNIVERSITY–Leases.”

University Owned Housing Facilities. 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.

University Residence Halls and Townhomes. 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 2022, 2023, and 2024 the average fall semester occupancy rates for these complexes were 98%, 97% and 93%, respectively.

In conjunction with the opening of 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 in 2019, the University has made the Towers part of its active housing through Spring 2025, after which time use of the Towers will be reevaluated. The initial reclassification increased the bed count and consequently lowered overall occupancy rates, though the number of students in University complexes increased.

New Residence Hall. The University is in the process of constructing a new residence hall financed with its General Revenue Project Bonds, Series 2023A Bonds that will add 450 beds for first year students. The new residence hall is expected to be open in Fall of 2025.

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 2022, 2023, and 2024 the average fall semester occupancy rates for the University’s apartments were 98%, 95% and 82% respectively. In the 2023-2024 academic year, the University entered into an agreement whereby the City of Boise City, Idaho (the City”) purchased the Park Apartments consisting of 47 units, thereby leaving the University with 156 apartments. The increased vacancy in Fiscal Year 2024 reflects vacant Park Apartments not being released due to the sale to the City, as well as units at Manor Apartments being taken offline.

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 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 ExtraMile 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. In 2023, a new 120-foot by 50-foot video/scoreboard was installed in the south end of the stadium to replace the smaller existing scoreboard and certain facility lighting upgrades were completed. The Stadium Project will renovate and update the north end of Albertsons Stadium. See "THE STADIUM PROJECT."

*ExtraMile Arena.* ExtraMile 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 a 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 and 2017, it was ranked #2 in the nation.

*Parking Facilities.* The University operates and maintains 45 surface parking lots of varying sizes and two parking garage facilities with a total of approximately 2,661 spaces, for a total of approximately 8,252 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 public 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 2023 enrollment was 26,727 students (based on headcount, with full-time equivalent enrollment of 18,121) as of the October 15, 2023 census date, and the University's official Fall 2024 enrollment was 27,250 students (based on headcount, with full-time equivalent enrollment of 18,564) as of the October 15, 2024 census date. Fall

2024 enrollment reflects an increase from Fall 2023 of 523 students based on headcount, and an increase of 443 students based on full-time equivalent enrollment.

The University suspended the standardized test requirement when COVID-19 impacted access to most testing and has kept the suspension in place. Recruitment strategies also include enhanced merit-based and need-based scholarships and statewide campaigns to promote college matriculation. Specifically related to improving retention, the University is providing more flexibility in advising schedules and delivery methods, has assigned academic coaches to returning students, implemented enhanced tutoring programs for certain courses with high drop-out rates, and outlined other measures to identify students at risk.

**ENROLLMENT AND GRADUATION STATISTICS  
(Fall Semester)**

	2020	2021	2022	2023	2024
<b>ENROLLMENT</b>					
Headcount	24,103	25,829	26,162	26,727	27,250
Full Time Equivalents	16,962	17,640	17,736	18,121	18,564
<b>UNDERGRADUATE STUDENTS</b>					
Full Time	12,973	13,270	13,433	13,644	14,119
Part Time	7,815	9,162	9,529	9,899	9,911
<b>GRADUATE STUDENTS</b>					
Full Time	1,248	1,285	1,166	1,226	1,260
Part Time	2,067	2,112	1,670	1,958	1,960
<b>STUDENTS FROM IDAHO</b>	66%	66%	66%	69%	70%
<b>FIRST YEAR UNDERGRADUATES/TRANSFERS</b>					
Applied	18,693	18,905	20,004	18,949	19,119
Admitted	14,530	15,752	16,721	15,847	16,557
Enrolled	4,210	4,615	4,538	4,449	4,868
ACT Mean Score	24	23	23	24	23
<b>DEGREES CONFERRED</b>	<b>(2020-2021)</b>	<b>(2021-2022)</b>	<b>(2022-2023)</b>	<b>(2023-2024)</b>	<b>(2024-2025)<sup>(1)</sup></b>
Associate	132	127	184	184	
Bachelor	3,754	3,946	3,856	4,098	
Master	1,075	1,062	1,028	1,072	
Doctorate	50	58	60	72	
Certificate*	704	818	735	992	

<sup>(1)</sup> Not yet available.

\* Includes undergraduate, graduate and post-undergraduate certificates.

**EMPLOYEES**

As of June 30, 2024, University had approximately 5,668 employees. Faculty and staff include approximately 1,726 professional staff, 838 faculty and other academic appointments, and 483 classified employees. The University also employed approximately 1,666 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 [HAWLEY TROXELL WILL UPDATE WHEN 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, 2022, *PERSI* had 74,409 active members, 50,203 inactive members (of whom 15,489 are entitled to vested benefits), and 53,190 retired members or annuitants. In addition, as of June 30, 2022, there were 840 participating employers in the *PERSI Base Plan* and total membership in *PERSI* was 177,802.

The net position for all pension and other funds administered by *PERSI* decreased \$2.8 billion in Fiscal Year 2022 and increased \$5.0 billion during Fiscal Year 2021, respectively. The change in the defined benefit plans reflects the total of contributions received and investments return less benefits paid and administrative expenses. All of the plans experienced investment losses in Fiscal Year 2022 as a result of negative market performance. Net investment income/loss for all of the funds administered by *PERSI* for Fiscal Year 2022 and Fiscal Year 2021 was negative \$2.4 billion and \$5.3 billion, respectively.

Based on the July 1, 2022 actuarial valuation, *PERSI*’s unfunded actuarial accrued liability increased by \$3,435.4 million due to an asset loss recognized as of July 1, 2022. Specifically, *PERSI*’s assets earned a net return after expenses of negative 9.66%, which is 15.96% below the actuarial assumption of 6.30%. All other actuarial experience gains and losses increased the unfunded actuarial accrued liability (“*UAAL*”) by \$407.1 million. Thus, the total experience loss for Fiscal Year 2022 was \$3,842.5 million. The *UAAL* increased by \$275.4 million due to the March 1, 2022 discretionary COLA of 2.5%. In addition, the *UAAL* decreased by \$89.7 million because expected contributions plus assumed investment returns were more than the normal cost and the interest on the *UAAL*. All of this resulted in a change in funding status from a 99.8% funding ratio on July 1, 2021 to 82.6% on June 30, 2022. 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 *UAAL* be 25 years or less, the *PERSI Board* must annually analyze contribution

rates. The current contribution rates, as listed below, are adequate to amortize the normal cost and UAAL balance over the required 25-year period.

**Contribution Rates**

<u>Member</u>		<u>Employer</u>	
<u>General/Teacher</u>	<u>Fire/Police</u>	<u>General/Teacher</u>	<u>Fire/Police</u>
7.16%	8.81%	11.94%	12.28%

Source: Financial Statements June 30, 2021 Public Employee Retirement System of Idaho

The most recent major experience study, completed in August 2021, covered the period July 1, 2015 through June 30, 2020. The next major PERSI experience study is anticipated to be completed in 2025 and will cover the period of July 1, 2020 through June 30, 2024.

The University’s required and paid contributions to PERSI for Fiscal Year 2022 and Fiscal Year 2021 were \$3,921,730 and \$3,606,266, 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 asset of PERSI. On June 30, 2022 and June 30, 2021, the University reported an asset of \$639,122 and a liability of \$20,341,665, respectively, for its proportionate share of net pension liability under PERSI. The University’s proportion of the net pension liability and asset was based on the share of contributions by the University relative to the total contributions of all participating PERSI employers. On July 1, 2021 and July 1, 2020, the University proportion was 0.809% and 0.880%, respectively.

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](http://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, 2022, 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 Teacher’s Insurance Annuity Association and Variable Annuity Life Insurance Corporation.

Employee contribution requirements for ORP are based on a percentage of total payroll. Employer contributions are determined by the State of Idaho. The University’s required and paid contributions to ORP for Fiscal Year 2022 and Fiscal Year 2021 were \$15,078,000 and \$13,841,000, respectively. 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 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, 2024 AND 2023.”

*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 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. On June 30, 2024, the University reported \$851,072 as its proportionate share of the total OPEB asset. 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, 2024 AND 2023.”

#### 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 2025A BONDS.”

#### STATE APPROPRIATIONS

Legislatively approved State appropriations represent approximately 23% of the University’s total annual revenues for Fiscal Year 2024. 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 adjust 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, and the Governor may request that the Board of Examiners approve a reversion (“*Reversion*”) which would make the temporary Holdback permanent and return appropriations to the General Fund.

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.



**State General Fund Appropriations**

	<u>2021</u> <sup>4</sup>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Colleges and Universities <sup>1</sup>	\$306,852,800	\$313,109,200	\$338,065,500	\$353,942,200	\$365,098,400
Boise State University <sup>2,3</sup>	\$ 107,580,200	\$ 109,688,200	\$120,502,400	\$125,254,900	\$128,884,400
Percentage Increase (Decrease) over prior year for the University	2.3%	2.0%	9.9%	3.9%	2.9%

<sup>1</sup> Source: Sine Die Report for the respective legislative years.

<sup>2</sup> Source: Legislative appropriations bills for the respective legislative years: House Bill 641 for Fiscal Year 2021, House Bill 387 for Fiscal Year 2022, House Bill 776 for Fiscal Year 2023, Senate Bill 1176 for Fiscal Year 2024, and House Bill 458 and House Bill 734 for Fiscal Year 2025.

<sup>3</sup> Amounts do not tie to University’s audited financial statements due to adjustments during the respective fiscal years.

<sup>4</sup> For Fiscal Year 2021, the Governor recommended, and the Legislature approved, a 2% General Fund reduction in response to revenue effects of COVID-19. In addition, the Governor approved a 5% one-time Holdback.

In addition to State General Fund appropriations, the 2022 and 2023 Legislature allocated certain one-time funding to address deferred maintenance needs at all state agencies. This will include maintenance, repairs, and renewal projects that have been deferred in past years due to a lack of resources or perceived low priority. The State will fund approximately \$92.2 million to address deferred maintenance projects.

**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 2024, total grants and contracts were \$71,783,356. This amount includes \$12,207,721 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. The University also received \$10,883,748 in pledged F&A Recovery Revenues on Federal Grant Aid Revenue, non-sponsored pandemic aid. See “SECURITY FOR THE 2025A BONDS–Pledged Revenues–Facilities and Administrative Recovery Revenues” and “Historical Revenues Available For Debt Service” above. The University also received \$22,780,165 in federal Pell Grants for the 2024 Fiscal Year. The following table displays federally funded expenditures for each of the last five fiscal years:

**GRANTS AND CONTRACTS EXPENDITURES  
(in 000s)\***

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Federal	\$40,465	\$46,091	\$54,644	\$57,759	\$61,089
Non-Federal	\$9,504	\$11,560	\$ 9,100	\$ 9,332	\$10,694
<b>Total</b>	\$49,969	\$57,651	\$63,744	\$67,092	\$71,783

\*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 \$170 million for Fiscal Year 2024. Of such amount, approximately \$52 million was in the form of direct student loans.

Fall 2024 saw the first class of students entering the University utilizing the State funded Idaho Launch Grant (“Launch”). Launch is a grant program that provides students an opportunity to have 80% of the published tuition and fees at an eligible institution covered, up to a maximum amount of \$8,000. For the Fall of 2024, 9,160 Launch awards were made statewide with approximately 1,250 University students receiving awards. While Launch does not provide additional funds to the University, it may help drive enrollment.

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 Chief Financial and Operating Officer, 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, 2024 AND 2023.” 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, 2024 AND 2023” 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. Jim Martin currently serves as Chairman of the board of directors of the Foundation. Argia Beristain currently serves at the Interim Chief Executive Officer of the Foundation and a search is underway to fill the position permanently.

Effective July 1, 2024, in accordance with the operating agreement and a service agreement between the University and the Foundation, the Foundation expanded the scope of services provided to the University to include advancement functions, such as fundraising, donor engagement, alumni relations, and other related services previously provided by the University's advancement division. As a result, the advancement team at the University is now exclusively loaned to the Foundation for the provision of those services.

Financial statements for the Foundation are contained in Note 14 to the University's financial statements. See "APPENDIX A- AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023." Net assets of the Foundation on June 30, 2024 were \$247,546,643.

The Foundation handles donor cultivation and giving campaigns and resulting gifts are recorded by the Foundation. In Fiscal Years 2022, 2023 and 2024, gifts recorded by the Foundation totaled approximately \$25.9 million, \$28.2 million, and \$28.5 million, respectively.

During Fiscal Year 2024, the Foundation on behalf of the University launched "Unbridled: The Campaign for Boise State University" (the "Unbridled Campaign"). The Unbridled Campaign is a fundraising effort to support the University's strategic plan "Blueprint for Success 2021-2028" with a goal of \$500 million by 2028. The Unbridled Campaign is organized into three broad categories: Student Success and Access, Relentless Faculty Innovation and Athletics: Positioned for What's Next. The Unbridled Campaign has generated \$346 million toward the goal and Fiscal Year 2024 was the third consecutive record-setting fundraising year with a total of \$61.3 million raised. Donor support has been and will continue to be an important pillar of funding for the University.

In addition to the Unbridled Campaign, the University is the beneficiary of a \$25,000,000 estate gift from Allen and Billie Dee Noble, for the "benefit of Bronco football." This is the largest one-time gift in the University's history. Fifteen million dollars has currently been received by the University and the remainder will be received in 2025.

#### 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 is included in Pledged Revenues. Revenues from the Capital Projects and Facilities Fee are intended to be used, together with donations, 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 is in the planning and design phase for a new facility for the Construction Management program, with approximately 12,000 square feet containing laboratory structures, state of the art learning environments and a 45-seat computer and technology classroom. Total budget is approximately \$7.6 million, and the project is intended to be funded primarily through donations and in-kind support. The University has entered into a ground lease with the Foundation, who will construct the facility. It is anticipated that upon completion,

the ground lease will terminate, and the Foundation will donate the improvements and the University will own and occupy the building for its construction management program.

The University is in the planning and design phase to renovate the Auxiliary Gym inside ExtraMile Arena. The renovation includes a new weight room facility, offices for coaches and support staff, a conference room and a video board. The preliminary project budget is \$6 million and will be funded through donations and University reserves.

The University's next academic priority for construction is a Science Building. The University has received planning and design approval and has engaged a designed team. The State appropriated \$30,000,000 towards the project and construction is expected to occur in 2027. The total project budget is approximately \$130 million and will be funded with the State appropriation, institutional reserves and debt financing.

The University is also working on a joint rehabilitation project with the City in a neighborhood adjacent to the University's main campus to include additional housing, parking and amenities. It is not expected to be financed by the University. The University and City have engaged J. Fisher Companies in the development process. The portion of the project located on City land is expected to break ground in 2025 and the portion on University land will follow in 2025 or 2026.

The University is in the predevelopment phases of a faculty and staff housing project with deChase Miksis, which is intended to address the increasing housing costs in the greater Boise area. It is expected to break ground in 2025, with occupancy in 2026 and is not expected to be financed by the University.

The University continues to evaluate future facility needs, including structured parking with incorporated mixed use and maintenance of existing facilities.

#### LEASES

The University leases building and office facilities under various non-cancelable leases. Total costs for such leases were approximately \$710,000 for Fiscal Year 2023 and \$616,000 for Fiscal Year 2024.

In Fiscal Year 2023, the University entered into a five-year agreement to lease with Alpine Gardner, L.C. the Osprey. The facility has now been completed and as of August 1, 2024, the University became responsible for the lease payments with an initial annual rent of \$3,100,000. Rent will increase by 3% each year thereafter and will be covered by income generated from the facility's operations. See "THE UNIVERSITY—Pledged Revenues—Certain University Facilities—Public Private Partnership Housing Facilities."

#### CYBERSECURITY AND TECHNOLOGICAL RELIABILITY

The University has a robust, redundant, and scalable information technology infrastructure for support of core University systems, as well as a strong set of cybersecurity policies and procedures to protect its systems and proprietary information, and to ensure compliance with state and federal regulations. The University's annual audit reviews cybersecurity policies and procedures. Additionally, the University, through the State of Idaho's Risk Management Program, maintains cyber liability insurance to help offset any financial risks that may result from a cybersecurity breach. As with all risks to which the University is exposed, loss or breach can result in legal and/or regulatory claims. The University has not experienced a material cybersecurity breach in the past five years.

#### OUTSTANDING DEBT

The University has the following debt outstanding as of June 30, 2024:

	<b>Original Issue Amount</b>	<b>Amount Outstanding</b>
General Revenue Refunding Bonds, Series 2015A <sup>(1)</sup>	\$31,210,000	\$22,925,000
General Revenue Refunding Bonds, Series 2016A	\$66,145,000	\$49,985,000
General Revenue Project and Refunding Bonds, Series 2017A	\$67,860,000	\$54,335,000
General Revenue Project Bonds, Series 2018A	\$18,465,000	\$14,030,000
General Revenue Refunding Bonds, Series 2020A	\$9,940,000	\$8,525,000
General Revenue Project and Refunding Bonds, Series 2020B (Taxable)	\$44,550,000	\$39,985,000
General Revenue Project Bonds, Series 2023A	\$43,495,000	\$43,125,000
<b>Total:</b>	<b><u>\$281,665,000</u></b>	<b><u>\$232,910,000</u></b>

(1) Does not reflect those bonds being refunded with the proceeds of the 2025A Bonds.

For additional information regarding the University’s outstanding debt, see Notes 8 and 9 of “APPENDIX A– AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023.”

**FINANCIAL STATEMENTS**

The financial statements of the University as of and for the Fiscal Years ended June 30, 2024 and 2023, which are included as APPENDIX A to this Official Statement, have been audited by CliftonLarsonAllen LLP, independent auditors, as stated in their report appearing therein. CliftonLarsonAllen LLP 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. CliftonLarsonAllen LLP 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.

**PUBLIC HEALTH PANDEMICS OR OUTBREAKS**

Pandemics and health emergencies may adversely impact the University and its revenues, expenses, and financial condition. The COVID-19 pandemic affected the entire world, including the State and local region. The impact that the COVID-19 pandemic had on commerce, financial markets, the State, and region was and may continue to be significant evolving over the next several years. The World Health Organization announced on May 5, 2023, that COVID-19 is no longer a global health emergency although COVID 19 may continue to exist and potentially mutate. It is not possible to predict (i) the geographic spread of the virus as it evolves or whether any other public health pandemics may emerge; (ii) the severity of COVID-19 mutations or other pandemics; (iii) the duration of future pandemics; (iv) actions that may be taken by governmental authorities in the future to contain or mitigate future pandemics; (v) the future development of medical therapeutics or vaccinations; (vi) future travel restrictions; or (vii) the impact of any future pandemics on the local or global economy. Prospective investors should assume that the restrictions and limitations instituted related to future public health pandemics may occur.

**ATHLETIC CONFERENCE REALIGNMENT**

On September 11, 2024, the University signed a term sheet whereby Boise State, together with a number of other higher education institutions, agreed to join the Pac-12 Athletic Conference (the “Pac-12”) effective July 1, 2026 (the “Term Sheet”). The Term Sheet provides that in exchange for conference membership and an equal share of anticipated conference revenue (“Conference Revenues”), as well as a one-time contribution from the Pac-12 of approximately \$3.5 million to address interim deficits resulting from the withholding of distributions by the Mountain West Conference, the University will grant the Pac-12 its media rights for all Pac-12 sports for a period of 4-5 years (the “Media Rights Period”). The Term Sheet also provides that, should the University withdraw from the Pac-12 during the grant of Media Rights Period, it will be responsible to pay exit fees. Future Conference Revenues are currently unknown but are expected to be greater than revenues received from the University’s current conference and agreements, partially due to the opportunity for increased media rights revenues. As a result of existing agreements with the Mountain West Conference, the University may incur exit fees in connection with this conference realignment. The total amount of exit fees is based on a formula and is anticipated to be no greater than \$20 million.

**TAX MATTERS**

In the opinion of Bond Counsel, assuming continuous compliance with certain covenants described below, (i) interest on the 2025A Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Tax Code, (ii) interest on the 2025A Bonds is excluded from alternative minimum taxable income as defined in Section 55(b) of the Tax Code; however, to the extent such interest is included in calculating the “adjusted financial statement income” of “applicable corporations” (as defined in Sections 56A and 59(k), respectively, of the Tax Code), such interest is subject to the alternative minimum tax applicable to those corporations under Section 55(b) of the Tax Code for tax years beginning after December 31, 2022, and (iii) interest on 2025A Bonds is excluded from gross income for purposes of income taxation by the State of Idaho. See “TAX MATTERS.” For purposes of this paragraph and the succeeding discussion, “interest” includes the original issue discount on certain of the 2025A Bonds only to the extent such original issue discount is accrued as described herein.

The Tax Code imposes several requirements which must be met with respect to the 2025A 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 2025A Bonds. These requirements include: (a) limitations as to the use of proceeds of the 2025A Bonds; (b) limitations on the extent to which proceeds of the 2025A 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 2025A Bonds above the yield on the 2025A Bonds to be paid to the United States Treasury. The University covenants and represents in the Resolution 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 2025A Bonds from gross income and alternative minimum taxable income under federal income tax laws in effect when the 2025A Bonds are delivered. Bond Counsel’s opinion as to the exclusion of interest on the 2025A Bonds from gross income 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 2025A Bonds to be included in gross income, 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 15% alternative minimum tax on the “adjusted financial statement income” of “applicable corporations” (as those terms are defined in Sections 56A and 59(k), respectively, of the Tax Code). “Applicable corporations” are generally corporations with average annual adjusted financial statement

income over a three-year period of \$1 billion or more. “Adjusted financial statement income” generally means the net income or loss of a corporation (including interest on the 2025A Bonds) as set forth on the corporation’s applicable financial statement, adjusted as provided in Section 56A of the Tax Code. This 15% alternative minimum tax is applicable for tax years beginning after December 31, 2022. Corporations should consult their tax advisors about whether the corporation is an “applicable corporation” and if the corporation is such an applicable corporation, about the calculation of “adjusted financial statement income” and the alternative minimum tax for the corporation.

With respect to the 2025A Bonds that were sold in the initial offering at a discount (the “Discount Bonds”), the difference between the stated redemption price of the Discount Bonds at maturity and the initial offering price of those bonds to the public (as defined in Section 1273 of the Tax Code) will be treated as “original issue discount” for federal income tax purposes and will, to the extent accrued as described below, constitute interest which is excluded from gross income or alternative minimum taxable income under the conditions described in the preceding paragraphs. 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. The amount of original issue discount accruing each period (calculated as described in the preceding sentence) constitutes interest which is excluded from gross income or alternative minimum 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). Owners should consult their own tax advisors with respect to the tax consequences of the ownership of the Discount Bonds.

Original issue discount may be included in “adjusted financial statement income” of “applicable corporations” for the purpose of the corporate alternative minimum tax imposed under Section 55(b) of the Tax Code for taxable years beginning after December 31, 2022. For this purpose, accrued original issue discount on the Discount Bonds may be deemed to be received and included in adjusted financial statement income in the year of accrual even though there will not be a corresponding cash payment. Applicable corporations should consult their tax advisors with respect to the appropriate timing and amount of original issue discount to include in “adjusted financial statement income” in any particular tax year beginning after December 31, 2022.

Owners who purchase Discount Bonds after the initial offering or who purchase Discount Bonds in the initial offering at a price other than the initial offering price (as defined in Section 1273 of the Tax Code) should consult their own tax advisors with respect to the federal tax consequences of the ownership of the Discount Bonds. Owners who are subject to state or local 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.

The Tax Code contains numerous provisions which may affect an investor’s decision to purchase the 2025A Bonds. Owners of the 2025A 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 2025A 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. Certain of the 2025A Bonds were sold at a premium, representing a difference between the original offering price of those 2025A 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 (and, to the extent described above for the Discount Bonds, original issue discount) on the 2025A Bonds from gross income and alternative minimum taxable income as described above and will state that no opinion is expressed regarding other federal tax consequences arising from the receipt or accrual of interest on or ownership of the 2025A Bonds. Owners of the 2025A 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 2025A 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 2025A Bonds, the exclusion of interest (and, to the extent described above for the Discount Bonds, original issue discount) on the 2025A Bonds from gross income or alternative minimum taxable income or both from the date of issuance of the 2025A 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 2025A Bonds. Owners of the 2025A 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 2025A Bonds. If an audit is commenced, the market value of the 2025A Bonds may be adversely affected. Under current audit procedures the Service will treat the University as the taxpayer and the 2025A Bond owners may have no right to participate in such procedures. The University has covenanted in the Resolution not to take any action that would cause the interest on the 2025A 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 Municipal Advisor, the Underwriter or Bond is responsible for paying or reimbursing any 2025A Bondholder with respect to any audit or litigation costs relating to the 2025A Bonds.

#### **MUNICIPAL ADVISOR**

The University has retained Piper Sandler & 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 2025A 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.

#### **UNDERWRITING**

The 2025A Bonds are being purchased by the Underwriter. The purchase contract provides that the Underwriter will purchase all of the 2025A Bonds, if any are purchased, at a price of \$ \_\_\_\_\_, representing the aggregate principal amount of the 2025A Bonds, plus original issuance premium of \$ \_\_\_\_\_, and less an Underwriter's discount of \$ \_\_\_\_\_.

The Underwriter may offer and sell the 2025A Bonds to certain dealers (including dealers depositing the 2025A 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 2025A Bonds. S&P Global Ratings has assigned its municipal rating of "\_\_\_\_" to the 2025A 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 2025A 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 2025A Bonds or in any way contesting or affecting the validity of, or having a material adverse effect on, the 2025A Bonds, the pledge and application of Pledged Revenues, or the existence or powers of the University.

On October 1, 2021, Big City Coffee LLC filed a state court lawsuit against the University and four named employees alleging claims arising out of the coffee shop's departure from its licensed premises in the Albertsons Library on campus. After dismissing all claims against the University as an entity, all official claims against University employees, and all individual capacity claims against two of the four employees, including the University's President, the State district court left one claim for trial – First Amendment retaliation. The University is required to defend and indemnify employees, even individual capacity claims against employees, through State Risk Management, a division of the Idaho Department of Administration.

On September 13, 2024, the district court's empaneled jury issued a verdict in favor of the plaintiff in this case, ordering approximately \$4 million in damages. The University has filed post-trial motions, most of which are currently pending, following oral argument. The Plaintiff has filed a motion for attorney fees and costs which is also pending. The University is planning to appeal the judgment. The University's insurance will fund damages awarded with the exception of punitive damages in the amount of \$1 million, which the University expects to pay in the event an appeal is unsuccessful.

On October 7, 2024, Judge Claudia Wilken in the Northern District of California preliminarily approved a proposed settlement of three antitrust cases against the NCAA and the five biggest and most competitive athletic conferences (the "House Settlement"). The University is not a party to the House Settlement but has announced its intent to opt-in to the House Settlement, which is expected to be fully considered and approved or modified by April of 2025. If approved, the impact is not currently known, but the University could receive up to \$500,000 less annually from NCAA distributions over the next ten years. The University does not expect the House Settlement to have a materially adverse financial impact on Pledged Revenues. At this time, the impact of the House Settlement is largely unknown, and these statements are speculative in nature. The impact of the House Settlement may change during the next year or several years.

**APPROVAL OF LEGAL MATTERS**

All legal matters incident to the authorization and issuance of the 2025A 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 2025A 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 2025A Bonds. Pursuant to the Undertaking, the University will agree to provide 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 the 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 failed to timely file one table required to be included in its annual operating data with respect to the University's General Revenue Project Bonds, Series 2018A. On February 27, 2020, the University filed a Failure to File Notice, and filed and properly linked the missing table to all CUSIP numbers. In 2022, the University discovered that it failed to link its financial statements and annual operating data for Fiscal Year 2020 and Fiscal Year 2021 directly to the University's General Revenue Refunding Bonds, Series 2020A Bonds and General Revenue Project and Refunding Bonds, Series 2020B (Taxable). The information was available on the University's home issuer page under the "Financial Disclosures" tab. On February 10, 2022, the University filed a Failure to File Notice and properly linked the missing data to all CUSIP numbers. The University has identified the source of these errors and has updated its internal safeguards to ensure that all required annual operating data moving forward is filed in accordance with the Rule and the undertakings.

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 2025A Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the 2025A Bonds and their market price. See also "APPENDIX E– PROPOSED FORM OF CONTINUING DISCLOSURE UNDERTAKING– Consequences of Failure of the University to Provide Information."

BOISE STATE UNIVERSITY

By \_\_\_\_\_  
Chief Financial and Operating Officer and  
Vice President for Finance and Operations  
and Bursar

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**APPENDIX A  
AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY  
FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

**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 2025. The amounts shown as Annual Estimated Revenue reflect the University's estimates based on estimated of collections for Fall 2024, Spring 2025 and Summer 2025.

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](http://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.

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**SUPPLEMENTAL RESOLUTION**

Authorizing the Issuance and Providing for the Sale of

**BOISE STATE UNIVERSITY  
GENERAL REVENUE PROJECT AND REFUNDING BONDS, SERIES 2025A**

Adopted December 18, 2024

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Schedule 1 – Schedule of 2015A Refunding Candidates

- Exhibit A – Form of Bond Purchase Agreement
- Exhibit B – Form of Continuing Disclosure Undertaking
- Exhibit C – Form of Delegation Certificate
- Exhibit D – Form of 2025A Bond

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; delegating authority to approve the terms and provisions of the bonds and the principal amount of the bonds up to \$51,045,000; 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.

\* \* \* \* \*

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 an expansion of the north end of the end zone of Albertsons Stadium (the “**2025 Project**”); and

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

WHEREAS, on April 16, 2015, the Board adopted a Supplemental Resolution (the “**2015 Resolution**”) providing for the issuance of up to \$31,210,000 General Revenue Refunding Bonds, Series 2015A (the “**2015A Bonds**”), which 2015A Bonds were issued on April 30, 2015; and

WHEREAS, Schedule 1 attached hereto identifies certain outstanding 2015A Bonds, subject to call and redemption prior to maturity pursuant to the 2015 Resolution (the “**2015A Refunding Candidates**”); and



WHEREAS, the Board has determined that all or a portion of the 2015A Refunding Candidates (the portion of such bonds to be refunded being referred to herein “**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 2025 Project and to refund the 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 2025A (the “**Series 2025A Bonds**” or “**2025A Bonds**”); and

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 2025A 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 2025A Bonds, the final version of which to be presented to the Delegated Officer of the University for approval and execution upon sale of the 2025A 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 2025A Bonds.

“**Book-Entry System**” means the book-entry system of registration of the 2025A 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 2025A 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, each acting solely.

“**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 2025A Bonds upon the sale thereof, substantially in the form of **Exhibit C** hereto.

“**Escrow Account**” means the account created under the Escrow Agreement to hold proceeds of the 2025A Bonds refunding the Refunded Bonds, and the Escrow Securities, if any, purchased with proceeds of the 2025A 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 2025A 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.

“**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 June 18, 1999.

“**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 18, 2024, authorizing the issuance of the 2025A Bonds upon the sale thereof,

setting forth certain requirements of the terms of sale of the 2025A Bonds, delegating authority to approve the final terms and provisions of the 2025A Bonds, and providing for related matters.

“**Trustee**” means The Bank of New York Mellon Trust Company, N.A., having an office in Houston, Texas, as successor trustee, and its successors and permitted assigns pursuant to the Resolution, as paying agent, trustee, and registrar for the 2025A Bonds.

“**2025A Costs of Issuance Account**” means the account created under the Construction Fund pursuant to Section 301 of this Supplemental Resolution, from which the Costs of Issuance of the 2025A Bonds shall be paid.

“**2025A Project Account**” means the account created under the Construction Fund pursuant to Section 301 of this Supplemental Resolution from which the costs of the 2025 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 2025A 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 2025A Bonds are sold and issued.

**ARTICLE II  
AUTHORIZATION, TERMS AND ISSUANCE OF 2025A Bonds**

**Section 201. Authorization of 2025A Bonds, Principal Amounts, Designation, and Confirmation of Pledged Revenues.** In order to provide funds for financing a portion of the 2025 Project, refunding the Refunded Bonds, and to pay Costs of Issuance of the 2025A Bonds, and in accordance with and subject to the terms, conditions and limitations established in the Resolution and this Supplemental Resolution, the 2025A Bonds are hereby authorized to be issued in the aggregate principal amount up to \$51,045,000. The 2025A Bonds shall be designated as follows: “General Revenue Project and Refunding Bonds, Series 2025A” The 2025A 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 2025A 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. Intentionally Omitted.**

**Section 203. Issue Date.** The 2025A Bonds shall be dated the date of their original issuance and delivery.

**Section 204. Authorization of Actions Preliminary to Sale of 2025A Bonds.**

(a) The Board desires to sell the 2025A 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 2025A 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 2025A 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 2025A Bonds, the POS together with such changes, omissions, insertions and revisions to reflect the final terms and provisions of the 2025A Bonds (hereafter 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 2025A 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 2025A 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 2025A 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 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 2025A Bonds. Prior to the issuance of the 2025A 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, in the form as 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 205. Sale of 2025A Bonds and Related Documents; Delegation Authority.**

(a) Pursuant to Section 57-235, Idaho Code, as amended, the Board hereby delegates to the Delegated Officer the power to make the following determinations on the date(s) of sale of the 2025A 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 2025A Bonds, provided that (a) the true interest cost of the 2025A Bonds allocated to the 2025 Project, as certified by the University's financial advisor and the Underwriter, shall not exceed six and zero-hundredths percent (6.00%), and (b) the interest rates of the 2025A Bonds allocated to refunding the Refunded Bonds, as certified by the University's financial advisor and the Underwriter, shall not exceed the rates that will achieve an aggregate dollar amount of savings in the aggregate debt service on the Refunded Bonds, the net present value of which, computed using as a present value factor the arbitrage yield on the 2025A Bonds, shall equal at least three and zero hundredths percent (3.0%) of the aggregate principal amount of the Refunded Bonds.

(ii) The aggregate principal amount of the 2025A Bonds on the sale date(s); provided, the aggregate principal amount of the 2025A Bonds allocated to the 2025 Project shall not exceed \$30,000,000, and the aggregate principal amount of the 2025A Bonds allocated to the refunding of the Refunded Bonds shall not exceed \$21,045,000.

(iii) The amount of principal of the 2025A 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 Refunded Bonds.

(v) The final maturity of the 2025A Bonds; provided that (i) the final maturity date of the 2025A Bonds allocated to the 2025 Project shall not exceed thirty (30) years from the date of issuance and (ii) the final maturity date of the 2025A Bonds allocated to the refunding of the Refunded Bonds shall not be later than the last maturity of the Refunded Bonds.

(vi) The price at which the 2025A 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 2025A Bonds.

(vii) The dates, if any, on which, and the prices at which, the 2025A Bonds will be subject to optional and mandatory sinking fund redemption.

(viii) The terms of any contract for credit enhancement of the 2025A Bonds.

(b) Upon the sale of the 2025A 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 2025A Bonds and certifying that the final terms and provisions of the 2025A Bonds are consistent with, not in excess of and no less favorable than the terms set forth in subparagraph (a) above.

**Section 206. Execution and Delivery of 2025A Bonds.** The 2025A 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 2025A Bonds shall be delivered to the Underwriter 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 207. Redemption of 2025A Bonds.** Upon the sale of the 2025A Bonds, the 2025A 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) Selection for Redemption. If less than all Series 2025A Bonds are to be redeemed, the particular maturities of such Series 2025A 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 2025A Bonds are to be redeemed, the Series 2025A Bonds to be redeemed will be selected by lot. If less than all of a Series 2025A 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) Notice of Redemption. The Resolution requires the Trustee to give notice of any redemption of the 2025A 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 2025A 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 2025A Bonds, unless upon the giving of such notice such 2025A 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 2025A 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 2025A 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 208. Form of 2025A Bonds.** The 2025A 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.

**Section 209. Book-Entry Only System.**

(a) The 2025A 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 2025A 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 2025A 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 2025A Bonds until and unless the Trustee authenticates and delivers Replacement Bonds to the Beneficial Owners as described below. So long as any of the 2025A 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 2025A Bonds and all notices with respect to the 2025A 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 2025A 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 2025A Bond certificates (the “**Replacement Bonds**”) to the DTC Participants in principal amounts and maturities corresponding to the identifiable Beneficial Owners’ interests in the 2025A 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 2025A 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 2025A 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 2025A 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 2025A Bonds; or

(iv) any consent given or other action taken by the Securities Depository or Cede & Co. as owner of the 2025A 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 2025A 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.

(e) Prior to any transfer of the 2025A Bonds outside the book-entry system (including but not limited to, the initial transfer outside the book-entry system) the transferor shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any costs basis reporting obligations under Code Section 6045, as amended. The Trustee shall conclusively rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

**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 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 2025A Bonds to the Trustee for transfer to the successor Securities Depository, and the Trustee shall cause the authentication and delivery of 2025A 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 a Project Account designated as the “2025A Project Account,” to be held by the University to pay the costs of the 2025 Project. The University shall invest the monies on deposit in the 2025A Project Account in Investment Securities.

(ii) There is hereby established in the hands of the Escrow Agent, a separate account designated as the “2025A Costs of Issuance Account.” Moneys in the 2025A Costs of Issuance Account shall be used for the payment of the Costs of Issuance of the 2025A Bonds. Any moneys remaining in the 2025A Costs of Issuance Account forty-five (45) days after issuance of the 2025A Bonds shall be transferred promptly to the 2025A Project Account held by the University to pay costs of the 2025 Project.



**Section 302. Application of Proceeds of 2025A Bonds Upon Sale Thereof.** Pursuant to the Written Certificate(s) of the University to be delivered prior to the issuance of the 2025A Bonds, the proceeds of the sale of the 2025A Bonds (net of the Underwriter's fee for its services with respect to the 2025A Bonds), shall be deposited as follows, and the Trustee may, in its discretion, establish a temporary fund or account in its books and records to facilitate such transfers:

(i) Proceeds of the Series 2025A Bonds in the amount of accrued interest on the Series 2025A 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 Series 2025A Bonds in the amount reflected in the Written Certificate shall be wired to the University for deposit into the 2025A Project Account to finance a portion of the 2025 Project. Before any payment is made from the 2025A Project Account, the University shall execute a Written Certificate as required by Section 5.4(E) of the Resolution.

(iii) Proceeds of the 2025A Bonds in the amounts reflected in a Written Certificate shall be wired by the Underwriter to the Escrow Agent for deposit into the Escrow Account, in trust, which shall be directed by the University to be invested as provided 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 2025A 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 2025A Costs of Issuance Account to pay certain Costs of Issuance of the 2025A Bonds, as provided in the Escrow Agreement.

**ARTICLE IV  
REFUNDING**

**Section 401. Refunding and Defeasance of Refunded Bonds.** In the event the 2025A Bonds are sold and issued pursuant to the authority delegated in Section 205 hereof, the Refunded Bonds shall be irrevocably called for redemption on April 1, 2025 and shall be refunded with proceeds of the 2025A Bonds, together with proceeds of investment, if any, as provided in Section 302 hereof and in the Escrow Agreement. Notices of defeasance and redemption for the Refunded Bonds shall be given as provided in the Escrow Agreement and pursuant to the 2015 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 premium on the Refunded Bonds as the same become due and to redeem the Refunded Bonds on the 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 2025A 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 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. Escrow Securities.** Pursuant to the Escrow Agreement, Escrow Securities shall be purchased with proceeds of the 2025A Bonds and deposited into the Escrow Account 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 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 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 2025A 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 2025A 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 2025A 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 2025A 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 2025A 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 2025A Bonds, but the holders of the 2025A 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.

ADOPTED AND APPROVED this \_\_\_ day of December, 2024.

BOARD OF TRUSTEES OF BOISE STATE  
UNIVERSITY

\_\_\_\_\_  
President

ATTEST:

\_\_\_\_\_  
Secretary

**SCHEDULE I**

**REFUNDING CANDIDATES**

<u>DUE APRIL 1</u>	<u>PRINCIPAL AMOUNT</u>	<u>INTEREST RATE</u>	<u>CUSIP No. 097464**</u>
2026	1,970,000	5.000	XS5
2027	2,075,000	5.000	XT3
2028	2,170,000	5.000	XU0
2029	2,280,000	5.000	XV8
2030	1,395,000	5.000	XW6
2031	1,470,000	5.000	XX4
2032	1,535,000	5.000	XY2
2033	1,615,000	5.000	XZ9
2034	1,695,000	5.000	YA3
2037	4,840,000	3.625	YB1

**EXHIBIT A  
FORM OF BOND PURCHASE AGREEMENT**

**EXHIBIT B**

**FORM OF CONTINUING DISCLOSURE UNDERTAKING**

**EXHIBIT C  
FORM OF DELEGATION CERTIFICATE**

**EXHIBIT D**

**FORM OF 2025A BONDS**

R- \_\_\_\_\_

\$ \_\_\_\_\_

**UNITED STATES OF AMERICA  
STATE OF IDAHO**

**BOISE STATE UNIVERSITY  
GENERAL REVENUE PROJECT AND REFUNDING BONDS, SERIES 2025A**

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP NO.
_____ %	April 1, _____	_____, 2025	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 2025A (the "Bonds") of the University issued in the aggregate principal amount of \$\_\_\_\_\_ for the purpose of (i) financing all or a portion of an expansion of the north end of the end zone of Albertsons Stadium, (ii) refunding certain outstanding maturities of the University's bonds, and (iii) paying costs of issuing the 2025A Bonds. 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, and 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 18, 2024 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 18th day of December, 2024.

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 2025A described in the within-mentioned Resolution.

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

By: \_\_\_\_\_  
Authorized Signature

Date of Authentication: \_\_\_\_\_

\* \* \* \* \*



**BUSINESS AFFAIRS AND HUMAN RESOURCES  
DECEMBER 18, 2024**

**North End Zone Project Proforma - 10 year**

Operating Revenue Assumptions		Operating Cost Assumptions		Debt Service Assumptions	
Occupancy / Percent Sales	<b>80%</b>	Annual Escalation	<b>3%</b>	Debt	
Annual Ticket Escalation	<b>1%</b>	Repairs and Maint	<b>110,000</b>	Interest Rate	5.00%
Annual Escalation Campaign	<b>0%</b>	Utilities	<b>175,000</b>	Term (Years)	30,000,000
Annual Escalation Sponsorship	<b>0%</b>	Misc	<b>500,000</b>	Payment	
Sponsorship Revenue		North End Zone Lost Revenue (Current)	<b>317,098</b>		<b>1,951,543</b>
Club Revenue (non gameday)	-	Stadium Cannibalization	<b>440,000</b>		

	333,000										
Academic Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	10 yr Total
<b>Operating Revenue</b>											
Annual Ticket Revenue	\$ 3,902,400	\$ 3,941,424	\$ 3,980,838	\$ 4,020,647	\$ 4,060,853	\$ 4,101,462	\$ 4,142,476	\$ 4,183,901	\$ 4,225,740	\$ 4,267,997	\$ 40,827,738
Sponsorship				333,000	333,000	333,000	4,142,476	333,000	333,000		
Club Revenue (non gameday)											
Special Events											
<b>Total Operating Revenue</b>	333,000	333,000	333,000	4,353,647	-	-	333,000	-	-	333,000	3,330,000
<b>Operating and Borrowing Costs</b>											
Debt Service	4,235,400	4,274,424	4,313,838	1,951,543	4,393,853	4,434,462	4,475,476	4,516,901	4,558,740	4,600,997	44,157,738
Repairs and Maint				120,200	123,806	127,520		135,286	139,345		
Utilities	1,951,543	1,951,543	1,951,543	191,227	196,964	202,873		215,228	221,685	1,951,543	19,515,431
Misc and Contingency				546,364	1,951,543	579,637	1,951,543	1,951,543	1,951,543	1,951,543	19,515,431
<b>Total Operating and Borrowing</b>	110,000	113,366	116,699	2,809,334	-	-	131,346	-	-	143,525	1,261,627
NEZ Lost Revenue (current state)	175,000	180,256	185,658	780,039	787,839	795,718	208,959	811,712	819,829	652,387	2,006,179
<b>Net Revenue</b>	\$ 741,759	\$ 749,662	\$ 757,173	\$ 764,274	\$ 835,067	\$ 770,946	\$ 777,171	\$ 782,927	\$ 916,994	\$ 788,195	\$ 7,722,242
	757,098	764,669	772,316				803,675			828,027	7,920,920

Note: For purposes of this attachment, assumptions are likely yet conservative. Interest rates are expected to be lower than 5% at issuance. Occupancy/Percent Sales is likely to be higher than 80%. Assumptions used in the debt capacity attachments (#6 and #7) are significantly more conservative as the purpose of those worksheets are to demonstrate capacity rather than project performance Stadium cannibalization is a conservative adjustment that assumes new seating pulls sales from from other areas of the stadium



CREDIT OPINION

21 August 2023

Send Your Feedback

Contacts

Patrick Ronk +1.212.553.3623  
Analyst  
patrick.ronk@moodys.com

Emily Raimes +1.212.553.7203  
Associate Managing Director  
emily.raimes@moodys.com

Nicole Serrano +1.212.553.4143  
VP-Sr Credit Officer  
nicole.serrano@moodys.com

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

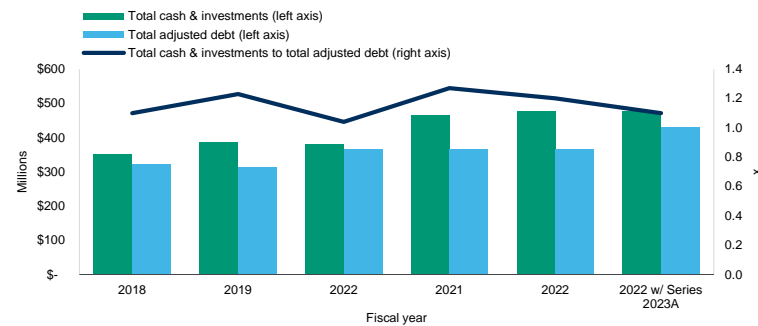
Update to credit analysis

Summary

[Boise State University's](#) (Aa3 stable; BSU) excellent credit quality reflects its brand and strategic position as a large comprehensive urban university in Idaho. The university's credit quality is further supported by its sizable \$499 million scope of operations, strong total wealth with total of cash and investments of \$476 million in fiscal 2022 and continued support from the [State of Idaho](#) (Aaa stable) for operations and capital projects. BSU's enrollment continues to grow steadily, with additional prospects for growth beyond fall 2023. Net tuition revenue remains strong, but has moderated somewhat due to a fiercely competitive market for students from a variety of public and private colleges and universities in the northwest region. Annual gift support for the university is good, but remains below many peer institutions. The university's financial leverage will remain manageable following the issuance of Series 2023A bonds given a low debt level and moderate pension liability.

Exhibit 1

Boise State University's growing wealth provides good coverage of debt, inclusive of proposed Series 2023A bonds



Source: Moody's Investors Service

Credit strengths

- » Strong and stable student demand, reflected in growing enrollment over the past five years
- » Very good revenue diversity, driven by strong support for operations from the State of Idaho, stable net tuition revenue and a moderate research base

- » Manageable leverage inclusive of proposed debt issuance and future capital plans

**Credit challenges**

- » Fierce competition for students among other low-cost in-state and regional colleges and universities
- » Moderate fundraising which limits prospects for wealth growth relative to peer institutions

**Rating outlook**

The stable outlook reflects Moody's expectations of continued strong student demand and steady enrollment growth over the next two fiscal years. It also incorporates expectations that BSU will maintain surplus operations that support further growth in financial reserves and liquidity.

**Factors that could lead to an upgrade**

- » Substantial increase in total cash and investments that outpaces peers and provides for greater coverage of debt and expenses
- » Sustained growth in the operating scale of the university, reflected in larger annual operating revenue, enrollment and research profile.
- » Strengthening of student demand that leads to net tuition revenue growth and improvement in operating performance

**Factors that could lead to a downgrade**

- » Sustained deterioration of operating performance that leads to weakening EBIDA and less than sufficient annual debt service coverage
- » Multiple years of weakening student demand reflected in declining enrollment and/or net tuition revenue
- » Notable decline in appropriations for operations from the State of Idaho

**Key indicators**

Exhibit 2  
BOISE STATE UNIVERSITY, ID

	2018	2019	2020	2021	2022	Pro forma	Median: Aa Rated Public Universities
Total FTE Enrollment	16,962	17,672	16,963	17,640	17,736	17,736	30,783
Operating Revenue (\$000)	398,260	422,216	442,972	440,386	499,224	499,224	1,505,466
Annual Change in Operating Revenue (%)	5.3	6.0	4.9	-0.6	13.4	13.4	8.8
Total Cash & Investments (\$000)	353,173	386,974	381,972	466,369	476,204	476,204	1,947,594
Total Adjusted Debt (\$000)	321,345	315,604	366,313	365,939	366,790	431,270	1,862,165
Total Cash & Investments to Total Adjusted Debt (x)	1.1	1.2	1.0	1.3	1.3	1.1	1.0
Total Cash & Investments to Operating Expenses (x)	0.9	1.0	0.9	1.2	1.1	1.1	1.3
Monthly Days Cash on Hand (x)	172	171	191	247	241	241	191
EBIDA Margin (%)	11.4	13.0	12.7	15.8	16.5	16.5	14.4
Total Debt to EBIDA (x)	5.2	4.1	4.1	3.2	2.7	3.4	3.4
Annual Debt Service Coverage (x)	2.2	3.2	3.2	4.2	4.4	3.3	4.1

Pro forma column includes proposed Series 2023A bonds. Pro forma debt service coverage was calculated using fiscal 2022 EBIDA and pro forma fiscal 2024 debt service  
Source: Moody's Investors Service

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moodys.com> for the most updated credit rating action information and rating history.



### **Profile**

Boise State University, located in the capital city of Idaho, is the largest comprehensive public university in the state. In fiscal 2022, BSU generated operating revenue of \$499 million and enrolled 17,736 full-time equivalent (FTE) students in fall 2022.

### **Detailed credit considerations**

#### **Market position: strong brand and strategic position as the largest university in Idaho**

Boise State's brand and strategic position will continue to be excellent given its role as the largest public university in the State of Idaho. The university's diverse array of undergraduate and graduate programs offered both in-person and online continue to support stable student demand in a highly competitive market for students in the northwest region. Enrollment is likely to remain flat at about 17,700 FTE students in fall 2023, with the university planning to grow enrollment modestly in future years as it expands its campus housing availability.

BSU management is expanding marketing efforts to recruit a greater number of in-state students in an effort to take advantage of Idaho's favorable demographic trends, while continuing to recruit a large number of nonresident students. To keep student demand strong, the university is developing new programs and industry partnerships in high-demand areas of study such as microelectronics, semiconductor manufacturing and entrepreneurship offerings.

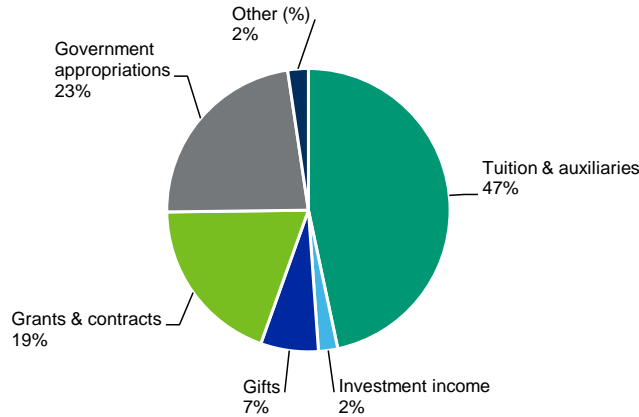
BSU's research footprint continues to steadily expand year over year. Research expenses totaled \$39 million in fiscal 2022, an increase of about 18% since fiscal 2019, when it received its Carnegie R2 classification. The university expects to reach over \$100 million in total annual research awards in the next two fiscal years.

#### **Operating performance: stable net tuition revenue and state appropriations support surplus operations**

Operating performance will remain strong and stable operating performance will continue given the university's conservative budgeting practices, stable net tuition revenue and increasing appropriations from the state. BSU's EBIDA margins will thin somewhat in fiscal 2023 and fiscal 2024 as BSU deals with rising wage pressures and other expenses increase because of inflation.

Despite rising expenses, we expect EBIDA to remain in the double-digits and continue to provide for strong annual debt service coverage because of the university's strong financial management track record and continued revenue growth from a diverse mix of sources. Net tuition revenue growth has tempered somewhat in recent fiscal years, but will increase modestly in fiscal 2024 because of planned increases in tuition and fees. Support from the state will continue to be strong as well. The State of Idaho increased its general fund appropriation for BSU by nearly 10% in fiscal 2023, and the university is expecting to receive an additional 4% increase in fiscal 2024.

Exhibit 3  
**Boise State's revenue diversity supports consistently strong operating performance**  
 Fiscal 2022 sources of revenue, by type



Source: Moody's Investors Service

**Wealth and liquidity: strong and growing total cash and investments provides for good liquidity and cushion to operations**

BSU's total wealth remains strong and is a key credit strength for the university. Retained surpluses, investment returns and fundraising drove strong wealth growth of over \$100 million over the past five fiscal years. The university's fiscal 2022 total cash and investments of \$476 million provided strong coverage of operating expenses of 1.1x, giving BSU excellent financial flexibility to regularly invest in strategic program investments and campus facility needs.

BSU's fundraising remains moderate compared to peer institutions, with three-year average gift revenue of \$35 million in fiscal 2022, below the Aa median of \$59 million. Annual gift revenue will improve, however, over the coming fiscal years as the university plans to launch a new comprehensive campaign in support of strategic academic and capital projects.

**Liquidity**

BSU's liquidity profile remains strong, with monthly liquidity of \$280 million in fiscal 2022 providing for 241 monthly days cash on hand, well above the Aa median of 191 monthly days. The university maintains a fairly conservative investment approach, with the vast majority of its assets in liquid asset classes such as traditional equities and fixed income investments.

**Leverage: leverage profile remains good after issuance of Series 2023A bonds**

Boise State's leverage profile will remain moderate after the issuance of proposed Series 2023A bonds. Pro forma debt to EBIDA of 3.45x remains in line with the Aa3 median of 3.41x for fiscal 2022, indicating some room for additional debt issuance at the current rating level as long as operating performance remains stable. Total cash and investments cover pro forma total adjusted debt by 1.10x.

The university slowed capital spending somewhat during fiscal 2021 and fiscal 2022, but an age of plant of 14.6 years reflects a generally up-to-date campus with minimal deferred maintenance or capital needs. The State of Idaho substantially increased appropriations for capital to the university in fiscal 2023 and management reports an additional increase in fiscal 2024. The university continues to evaluate its major capital needs and is exploring potential additional public private partnership opportunities to address strategic housing goals.

**Legal security**

The university's outstanding and proposed general revenue bonds are secured by Pledged Revenues of the Boise State University, which include tuition and student fees, auxiliary revenue and other specified revenue. The university has covenanted to establish and maintain

Pledged Revenues greater than 1.1x annual debt service. Fiscal 2022 Pledged Revenues of \$222 million provide approximately 11.5x pro forma 2024 annual debt service (\$19.4 million), including the proposed series 2023A bonds.

**Debt structure**

Boise State's total adjusted debt outstanding at the end of fiscal 2022 was \$367 million. This consists of \$219 million in revenue bonds, \$109 million in Moody's adjusted pension liability and \$39 million in a service concession arrangement related to a PPP agreement the university entered into in 2015 with Greystar Real Estate Partners to develop and operation a residential Honors College and Sawtooth Hall, a freshman housing facility.

Proceeds from the proposed Series 2023A bonds, approximately \$64.4 million, will go toward the construction of a new 146,00 square foot, 450-bed residence hall for first-year students adjacent to other university housing and support facilities. Proceeds will also go to the cost of issuance. Following the issuance of the Series 2023A bonds, the university's outstanding debt will remain all fixed rate and generally regularly amortizing, with final maturity in fiscal 2053.

**Debt-related derivatives**

None.

**Pensions and OPEB**

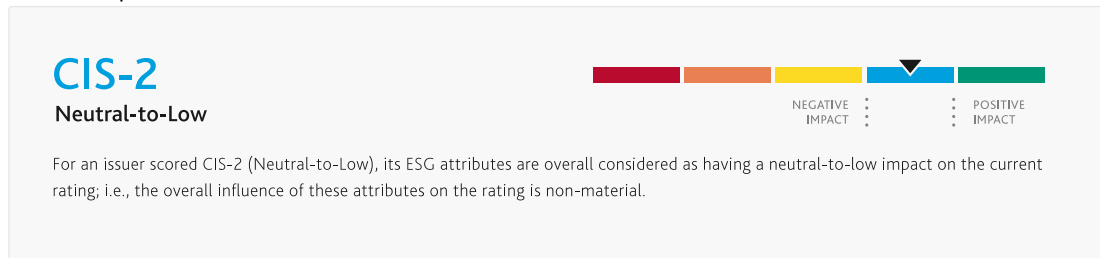
The university has a moderate pension obligation that accounts for approximately 30% of its total outstanding debt as of June 30, 2022. BSU participates in a cost-sharing multiple-employer defined benefit plan administered by the Public Employee Retirement System of Idaho (PERSI). Since 1990, new employees at the university have been automatically enrolled in a defined contribution plan.

The university's total adjusted debt, including the unfunded pension liability, to operating revenue is 0.86x, favorably below the Aa3 median of 1.26x.

**ESG considerations**

**Boise State University, ID's ESG Credit Impact Score is CIS-2**

Exhibit 4  
**ESG Credit Impact Score**



Boise State University (BSU)'s ESG Credit Impact Score is **(CIS-2)**. The university's strong brand and focused attention on strengthened operating performance partially mitigates its ESG risk exposures.

Exhibit 5  
ESG Issuer Profile Scores



Source: Moody's Investors Service

**Environmental**

BSU's credit exposure to environmental risks is **(E-2)**. The university's campus in Boise, ID has some elevated exposure to physical climate risks, including water stress and wildfires. Idaho developed a long-term water plan in 1992 to guide the development, management and use of the state's water and related resources. The university's own sustainability initiatives include green building features, such as geothermal hot water heating, green roof and solar panels.

**Social**

BSU's credit exposure to social risks is **(S-3)**. While demographic trends in the state, especially the Boise metropolitan area, are favorable, the state's college-going rate remains low and the higher education market is competitive. Positively, Boise State's strong brand and geographic reach means that despite these challenges, enrollment has remained stable and discount rates are lower than peers. Annual appropriations from the state comprise around one-quarter of BSU's operating budget and funding cuts from the state when its revenue softens adds to customer relations risk exposure. The university's human capital exposure benefit from higher than typical use of part-time faculty, more manageable tenure exposure and froze new entrants to the state defined benefit plan in 1990.

**Governance**

The university's governance score is **(G-2)**. Due to strong student demand and conservative budgeting, BSU's financial performance is healthy and relatively consistent. The university's risk appetite is slightly elevated; however, annual coverage is healthy, debt is fixed-rate and age of plant is lower than medians. Public universities overseen by a state government have moderately negative exposure to board structure, policies, and procedures risk given the lack of independent control. The eight members of BSU's Board of Trustees also serve as the Idaho State Board of Education, which governs K-20 education in the state. A single board provides consistency of statewide educational goals and policies; however, the board has a fiduciary duty not only to BSU, but all others across the state. The university provides good disclosure around its policies on its website and prepares and publishes audits and continuing disclosure in a timely manner.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

**Rating methodology and scorecard factors**

The principal methodology used in this rating was [Higher Education Methodology](#) published in August 2021. The Higher Education Methodology includes a scorecard that summarizes the factors that are generally most important to higher education credit profiles. Because the scorecard is a summary and may not include every consideration in the credit analysis for a specific issuer, a scorecard-indicated outcome may or may not match an assigned rating. We assess brand and strategic positioning, financial policy and strategy, and operating environment on a qualitative basis

Exhibit 6

**Boise State University, ID**

<b>Scorecard Factors and Sub-factors</b>	<b>Value</b>	<b>Score</b>
<b>Factor 1: Scale (15%)</b>		
Adjusted Operating Revenue (USD Million)	499	A
<b>Factor 2: Market Profile (20%)</b>		
Brand and Strategic Positioning	Aa	Aa
Operating Environment	A	A
<b>Factor 3: Operating Performance (10%)</b>		
EBIDA Margin	16%	Aa
<b>Factor 4: Financial Resources and Liquidity (25%)</b>		
Total Cash and Investments (USD Million)	476	Aa
Total Cash and Investments to Operating Expenses	1.1	Aa
<b>Factor 5: Leverage and coverage (20%)</b>		
Total Cash and Investments to Total Adjusted Debt	1.3	Aa
Annual Debt Service Coverage	4.4	Aaa
<b>Factor 6: Financial Policy and Strategy (10%)</b>		
Financial Policy and Strategy	A	A
Scorecard-Indicated Outcome		Aa3
Assigned Rating		Aa3

Data is based on most recent fiscal year available. Debt may include pro forma data for new debt issued or proposed to be issued after the close of the fiscal year.

For non-US issuers, nominal figures are in US dollars consistent with the Higher Education Methodology.

Source: Moody's Investors Service

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## Boise State University, Idaho; Public Coll/Univ - Unlimited Student Fees

**Primary Credit Analyst:**

Steven Sather, Englewood 303.721.4962; steven.sather@spglobal.com

**Secondary Contact:**

Phillip A Pena, San Francisco + 1 (415) 371 5039; phillip.pena@spglobal.com

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# Boise State University, Idaho; Public Coll/Univ - Unlimited Student Fees

## Credit Profile

US\$72.865 mil gen rev proj and rfdg bnds ser 2023A due 04/01/2053

*Long Term Rating* A+/Stable New

Boise State Univ PCU\_USF

*Long Term Rating* A+/Stable Affirmed

## Credit Highlights

- S&P Global Ratings assigned its 'A+' rating to Boise State University (BSU), Idaho's \$72.9 million series 2023A bonds.
- At the same time, S&P Global Ratings affirmed its 'A+' long-term rating and underlying rating (SPUR) on various bonds issued by BSU.
- The outlook is stable.

## Security

Total pro forma debt is \$280.5 million including the series 2023A bonds and debt outstanding as of June 30, 2022 (the most recent financial audit). 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. The 2023A bonds are secured by pledged revenues on parity with the other bonds.

The proceeds of the 2023A bonds will fund construction of a new residence hall consisting of 450 new beds and the tax exempt advanced partial refunding of outstanding taxable series 2020 bonds as well as any costs associated with issuing the 2023A bonds.

## Credit overview

We assess the university's enterprise risk profile as strong, reflecting stable overall demand metrics which includes growing full-time-equivalent (FTE) enrollment for fall 2022 with the expectation of maintaining enrollment at current levels for fall 2023 coupled with increasing geographic diversity. We assess BSU's financial risk profile as very strong, with consistent full-accrual operating surpluses and healthy levels of financial resources compared to total adjusted operating expenses. We believe these combined credit factors lead to an anchor of 'a+' and a final rating of 'A+'.

The ratings further reflect our assessment of BSU's:

- History of reporting positive adjusted financial operations on a full-accrual basis, as a result of good fiscal stewardship with a focus on operations and conservative budgeting;
- Enrollment growth in fall 2022, with the expectation of maintaining enrollment levels in fall 2023; and
- Solid financial resource compared to total adjusted operating expenses for the rating category.

*Boise State University, Idaho; Public Coll/Univ - Unlimited Student Fees*

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;
- Modest levels of cash and investments compared to pro forma debt levels for the rating category; and
- Slightly above-average pro forma maximum annual debt service (MADS) burden relative to the rating category.

BSU is in Boise, in western Idaho. It was founded in 1932 and has the largest enrollment of any public Idaho post-secondary institution, with 17,640 FTE students as of fall 2021. The university is fully accredited by the Northwest Commission on Colleges and Universities through 2026, and a number of its academic programs have also obtained specialized accreditation. The majority of students are undergraduates (about 88%), and 66% of the student body is from the state, although a larger portion of freshmen are from out of state. BSU competes for students with both in-state and out-of-state public universities.

### **Environmental, social, and governance**

We analyzed the university's environmental, social, and governance factors pertaining to its market position and financial performance. Health and safety risks related to the pandemic, which we consider a social factor, have largely abated and are neutral in our credit rating analysis. We also view the university's environmental and governance factors as neutral in our analysis.

## **Outlook**

The stable outlook reflects our expectation that, over the next two years, BSU will continue to generate positive full-accrual operating results and maintain its financial resources relative to operations and pro forma debt, while maintaining enrollment at or near current levels.

### **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 financial resources relative to the rating category, or the issuance of additional debt to levels that significantly increase BSU's debt burden and cause financial resources to drop to levels that we consider less than adequate for the rating.

### **Upside scenario**

Credit factors that could lead to a positive rating action over time include continued enrollment growth, stable demand metrics, commensurate growth in financial resources that supports additional debt, and maintenance of positive operating margins.

## **Credit Opinion**

## **Enterprise Risk Profile— Strong**

### **Market position and demand**

We view the university's enrollment and demand profile as solid, with historical steady growth in FTE and strengthening demand metrics, despite significant competition both in and out of state. However, management reports that they are approaching capacity restraints for student housing, which limited enrollment somewhat in fall 2022, specifically for out-of-state students. As a result, FTE enrollment increased by a modest 0.5% to 17,736, compared with 17,640 in fall 2021. We expect management will continue to develop strategies to expand capacity in an effort to further increase enrollment, with efforts aligned toward recruitment, retention, and employability. However, management expects enrollment growth could be somewhat muted in the short term despite Idaho demographic projections that indicate the 15-to-19-year-old population will increase over the next five years, particularly in southwest Idaho.

For fall 2022, freshman applications rose by approximately 7.3% from the previous year, totaling 16,795. The increase was primarily the result of expanding recruitment efforts in some of the rural areas of Idaho, state programs aimed at encouraging students to apply, and out-of-state demand. The selectivity rate for fall 2022 was 83.9%, which was similar to that of the prior year, but slightly weaker than pre-pandemic levels. The matriculation rate is also weaker than pre-pandemic levels, at 22.2% for fall 2022 (compared with a five-year average of 25.7%). BSU enrolled its largest freshman class (3,171) in fall 2021, and the fall 2022 incoming class declined only slightly to 3,132. Retention returned to pre-pandemic levels totaling of 79% in fall 2022, and a modest improvement compared with 76% in fall 2021. The six-year graduation rate increased in fall 2022 to a record 59%, but still remains relatively modest compared with national averages.

BSU's fundraising is done through the BSU Foundation. The university is currently in the silent phase of a new comprehensive campaign that we anticipate will be announced later this year.

### **Management and governance**

We view the effectiveness of BSU's management and governance as solid and in line with the rating. Dr. Marlene Tromp has served as the university's president since July 1, 2019, and while we view the management team as stable, there have been a few additions to the senior management team since our last review. In 2022, Dr. Nancy Glenn was appointed as vice president of research and economic development, and Jeremiah Shinn was appointed as the vice president for student affairs and enrollment management. In addition, in 2023 Alicia Estey was appointed as the chief financial and operating officer and vice president for finance and operations after serving at BSU since 2006 and most recently as the chief of staff since 2019. In August 2023, the university appointed Bill Brady as the chief human resources officer. Despite recent changes to senior management, we view the management team's stability and depth 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

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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.

The university president recently introduced strategic themes that include strengthening its research mission, increasing the awareness of program offerings, and outreach to rural students. We view management's commitment to these areas favorably. We also take a positive view of management's standards for operational performance and effectiveness. The university budgets conservatively and produces interim comparative quarterly financial reports prepared using a modified accrual basis of accounting, including management's discussion and analysis. We view this as a best practice.

## **Financial Risk Profile--Very Strong**

### **Financial operations**

We characterize BSU's financial performance as sound, with continued operating surpluses resulting from conservative budgeting practices, and healthy growth in net tuition revenue. However, for fiscal 2022, net operating income declined slightly to 6.5% from 6.7% in fiscal 2021. Management attributes the modest decline to inflationary pressure as well as lingering costs of reopening after the pandemic, although the increase in operating expenses were partially offset by remaining COVID-19 relief funds. The university reports that it has exhausted the remaining COVID relief funds in fiscal 2022, and that much of the inflationary pressure has persisted into fiscal 2023. As a result, management is projecting operations will be somewhat weaker but likely positive. For fiscal 2024, management has budgeted for balanced operations; however, we note that the university typically budgets conservatively, resulting in stronger operating results than budgeted.

As Idaho's largest public university, BSU receives one of the biggest portions of state appropriations. Allocations for BSU totaled \$107.1 million in fiscal 2021, and \$114.1 million in fiscal 2022. For fiscal 2023, state appropriations were considerably stronger, with the university reporting \$120.5 million and anticipating another increase in fiscal 2024 to \$125.3 million. 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 receives 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: State appropriations totaled 20.5% of total adjusted operating revenue, student revenue was 50.0% total adjusted operating revenue, grants and contracts were 11.4% total adjusted operating revenue, and gifts made up 5.9% of total adjusted operating revenue. Modest fee increases most years, coupled with a history of enrollment growth, have led to healthy increases in net tuition revenue each year for the past five years. For fall 2022, full-time tuition for residents was \$8,364, a modest 3.8% increase after remaining flat at \$8,060 for fiscal 2020 and 2021. The increase resulted in an overall change of 3.2% to total resident costs (including fees and tuition). In our view, they remain comparable with those of peer institutions, and modest tuition and fee increases should allow BSU to further increase its net tuition revenue.

**Financial resources**

The university's financial resource ratios continue to grow, and we believe they are adequate for the rating. Total cash and investments as of June 30, 2022, increased by 9.0% from the previous year, to \$281 million. In addition, the university benefits from a separate foundation that as of June 30, 2022, had total assets of \$199.8 million, a modest 7.1% decline from fiscal 2021, although above pre-pandemic levels. Total cash and investments including the foundation totaled \$477.8 million, or 91.4% of total adjusted operating expenses and 168.5% of total pro forma debt.

As of Feb. 28, 2023, the university's investment portfolio totaled \$138.8 million. The asset allocation remains relatively diverse, with 32.3% in domestic equity, 33.4% in non-U.S. equity, 23.3% in fixed income, 9.5% in alternative, and 1.5% in cash and equivalents.

**Debt and contingent liabilities**

Total pro forma debt for the university is \$280.5 million including the series 2023A bonds. All of BSU's bonds are parity general-revenue debt secured by the university's unlimited student-fee pledge. Pro forma MADS occurs in fiscal 2024 and is about \$22.4 million, which is slightly high for the rating category. However, this is offset by the fact that the university amortizes about \$20 million of debt per year, and overall, debt remains manageable for the rating category, at 4.3% of fiscal 2022 adjusted operating expenses. We view management's debt portfolio as conservative, with all debt being fixed rate with level amortization. Other capital projects under consideration include facility and staff housing and additional student housing. Given the university's history of conservative fiscal management, we expect debt issuances will be manageable and in line with sufficient increases in resources, although we will evaluate additional debt at the time of issuance.

**Boise State University, Idaho--enterprise and financial statistics**

	--Fiscal year ended June 30--				
	2023	2022	2021	2020	2019
<b>Enrollment and demand</b>					
Full-time-equivalent enrollment	17,736	17,640	16,962	17,686	16,962
Undergraduates as a % of total enrollment	89.5	88.7	88.7	89.5	89.6
First-year acceptance rate (%)	83.9	83.1	77.5	77.4	80.7
First-year matriculation rate (%)	22.2	24.4	23.7	25.7	32.4
First-year retention rate (%)	79.0	76.0	77.8	79.5	79.5
Six-year graduation rate (%)	59.0	53.0	54.0	50.0	45.8
<b>Income statement</b>					
Adjusted operating revenue (\$000s)	N.A.	557,167	489,045	490,803	464,457
Adjusted operating expense (\$000s)	N.A.	523,002	458,376	471,641	444,878
Net adjusted operating margin (%)	N.A.	6.5	6.7	4.1	4.4
Estimated operating gain/loss before depreciation (\$000s)	N.A.	60,184	59,174	47,623	47,491
Tuition discount (%)	N.A.	14.1	14.5	14.0	15.2
Student dependence (%)	N.A.	50.0	48.2	52.0	53.0
State appropriations to revenue (%)	N.A.	20.5	21.9	22.0	22.1
Research dependence (%)	N.A.	11.4	11.8	10.2	10.1

*Boise State University, Idaho; Public Coll/Univ - Unlimited Student Fees*

**Boise State University, Idaho--enterprise and financial statistics (cont.)**

--Fiscal year ended June 30--

	2023	2022	2021	2020	2019
<b>Debt</b>					
Outstanding debt (\$000s)	N.A.	215,983	220,651	230,775	221,180
Foundation debt (\$000s)	N.A.	3,000	N.A.	2,000	2,000
Total debt with foundation (\$000s)	N.A.	218,983	220,651	232,775	223,180
Proposed debt (\$000s)	N.A.	72,865	133,735	N.A.	56,730
Total pro forma debt (\$000s)	N.A.	283,463	N.A.	N.A.	N.A.
Current debt service burden (%)	N.A.	3.9	4.1	4.4	4.6
Current MADS burden (%)	N.A.	3.8	4.5	4.3	4.6
Pro forma MADS burden (%)	N.A.	4.3	N.A.	N.A.	N.A.
Average age of plant (years)	N.A.	14.6	14.6	13.7	13.0
<b>Financial resource ratios</b>					
Endowment market value (\$000s)	N.A.	199,780	215,009	169,742	179,144
Related foundation market value (\$000s)	N.A.	199,780	215,009	169,742	179,144
Cash and investments (\$000s)	N.A.	281,679	256,324	212,674	222,315
Cash and investments including foundation (\$000s)	N.A.	477,757	467,557	388,685	412,715
Cash and investments including foundation to operations (%)	N.A.	91.3	102.0	82.4	92.8
Cash and investments including foundation to debt (%)	N.A.	218.2	211.9	167.0	184.9
Cash and investments including foundation to pro forma debt (%)	N.A.	168.5	N.A.	N.A.	N.A.

Total adjusted operating revenue = unrestricted revenue less realized and unrealized gains/losses and financial aid. Total adjusted operating expense = unrestricted expense plus financial aid expense. Net operating margin = 100\*(net adjusted operating income/adjusted operating expense). Student dependence = 100\*(gross tuition revenue + auxiliary revenue) / adjusted operating revenue. Current MADS burden = 100\*(maximum annual debt service expense/adjusted operating expenses). Cash and investments = cash + short-term and long-term investments. Average age of plant = accumulated depreciation/depreciation and amortization expense. N.A.--Not available. MADS--Maximum annual debt service.

**Related Research**

Through The ESG Lens 3.0: The Intersection Of ESG Credit Factors And U.S. Public Finance Credit Factors, March 2, 2022

**Ratings Detail (As Of August 9, 2023)**

Boise State Univ PCU_USF		
<i>Long Term Rating</i>	A+/Stable	Affirmed
Boise State Univ PCU_USF		
<i>Long Term Rating</i>	A+/Stable	Affirmed
Boise State Univ PCU_USF (FGIC) (MBIA) (National)		
<i>Unenhanced Rating</i>	A+(SPUR)/Stable	Affirmed
Boise St Univ gen rev proj and rfdg		
<i>Long Term Rating</i>	A+/Stable	Affirmed

*Boise State University, Idaho; Public Coll/Univ - Unlimited Student Fees*

**Ratings Detail (As Of August 9, 2023) (cont.)**

Boise St Univ gen rev proj and rfdg

*Long Term Rating*

A+/Stable

Affirmed

Boise St Univ gen rev rfdg bnds (taxable) ser 2022A due 04/01/2050

*Long Term Rating*

A+/Stable

Affirmed

Many issues are enhanced by bond insurance.

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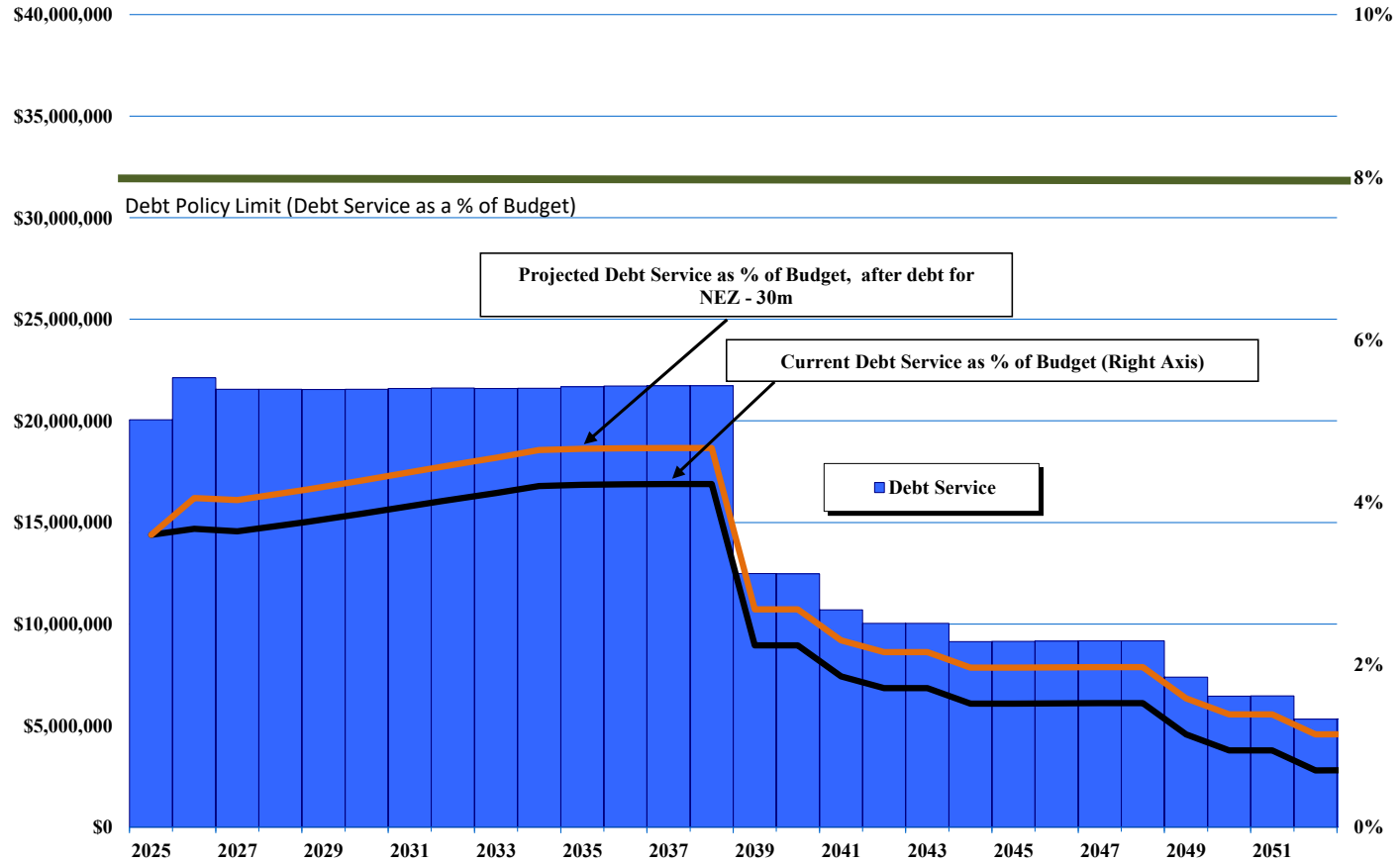
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Boise State University  
Debt Service to Budget  
December 2024



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**BUSINESS AFFAIRS AND HUMAN RESOURCES  
DECEMBER 18, 2024**

**ATTACHMENT 7**

		Ten Year Debt Projection December 2024										
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2031	FY 2032	FY 2033	Total/Avg
<b>1 Future Buildings</b>		<b>Est. Debt Financed</b>										
2 North End Zone 2025A	\$30,000,000	\$0	\$2,064,162	\$2,064,162	\$2,064,162	\$2,064,162	\$2,064,162	\$2,064,162	\$2,064,162	\$2,064,162	\$2,064,162	\$18,577,455
		\$0	\$2,064,162	\$2,064,162	\$2,064,162	\$2,064,162	\$2,064,162	\$2,064,162	\$2,064,162	\$2,064,162	\$2,064,162	\$18,577,455
<b>5 Current University Debt Service</b>		\$20,049,033	\$20,054,407	\$19,492,041	\$19,487,215	\$19,484,923	\$19,495,737	\$19,522,133	\$19,546,549	\$19,527,207	\$19,539,714	\$196,198,957
<b>6 Total Projected Debt Service after New Project</b>		\$20,049,033	\$22,118,568	\$21,556,203	\$21,551,377	\$21,549,084	\$21,559,898	\$21,586,294	\$21,610,710	\$21,591,369	\$21,603,875	\$214,776,413
<b>7 Operating Budget (excludes direct lending)</b>		\$557,314,621	\$546,272,961	\$535,452,135	\$524,847,726	\$514,455,404	\$504,270,929	\$494,290,144	\$484,508,974	\$474,923,428	\$465,529,592	
<b>8 Current Debt Service as a % of Operating Budget (6/8)</b>		3.60%	3.67%	3.64%	3.71%	3.79%	3.87%	3.95%	4.03%	4.11%	4.20%	3.85%
<b>9 Future Debt Service as a % of Operating Budget (7/8)</b>		3.60%	4.05%	4.03%	4.11%	4.19%	4.28%	4.37%	4.46%	4.55%	4.64%	4.21%
		<i>8% is the University's policy limit</i>										

**Assumptions (very conservative to ensure affordability):**

- |                     |  |
|---------------------|--|
| 10 Student Revenue  | 1. Base declines 2% from prior year  |
| 11 General Fund     | 2. Base declines 2% from prior year  |
| 12 Donations, Sales | 3. Base declines 2% from prior year  |
| 13 Federal Grants   | 4. Base declines 2% from prior year  |
| 14 Future debt      | 5. Assuming 5.5% interest over 30 years, actually anticipate no more than 4.5% |
| 15 Refundings       | 6. Does not factor in future refunding savings or additional athletic revenues |
| 16 Purchase price   | 6. Assumes borrowing 30 million.   |
| 17 Facility Fee     | 7. No increase in fees   |

11/1/2024

**BUSINESS AFFAIRS AND HUMAN RESOURCES  
DECEMBER 18, 2024**

**IDAHO STATE UNIVERSITY**

**SUBJECT**

Authorization to sell University Property - Magnuson House, 554 S. 7<sup>th</sup> Avenue, Pocatello, ID 83201

**APPLICABLE STATUTE, RULE, OR POLICY**

Policy Section V.I. – Business Transactions, Real and Personal Property and Services

**BACKGROUND/DISCUSSION**

Idaho State University is seeking Board approval to sell property located at 554 South 7<sup>th</sup> Avenue in Pocatello, Idaho. This property consists of 8,400 square feet of land, (.1928 acres), located 1 city block from the Pocatello campus. The property also includes a single-family residence constructed in 1916 with 4,567 square feet of space, (3,178 sq. ft above ground and 1,389 square feet below ground). The residence is named in honor of Harry F. Magnuson, who led fundraising efforts to purchase, and then donate the property to Idaho State University in 1977. Mr. Magnuson was a former member of the ISU Foundation and Alumni Association Boards. The residence functioned as the administrative offices of the Idaho State University Alumni Relations Office from 1977 to 2023.

The home has been vacant since March 2023 when the Alumni Relations Office was relocated to the new ICCU Bengal Alumni Center. Since that time, ISU, in partnership with the Idaho Division of Public Works, has carefully examined deferred maintenance needs of the property and master plan priorities of the Pocatello campus.

After considering the deferred maintenance repair needs of the facility in comparison to other priority maintenance needs on campus, the institution has decided that the property no longer represents a mission-specific function for the faculty, staff, and students of Idaho State University. While the institution could choose to invest deferred maintenance funding into restoring the home, ISU feels it would be better served to invest limited deferred maintenance funds in other campus facilities that better serve the needs of students. ISU proposes the sale of the property in an “as-is” condition for no less than an appraised market value.

**IMPACT**

The impact of this real estate sale will reduce the deferred maintenance liability of Idaho State University and allow the institution to invest deferred maintenance funding in a manner that better serves the needs of the institution.

The home, located in a historic university neighborhood, will better function as a private residence as opposed to administrative offices which are operated more efficiently elsewhere on the Pocatello campus. This sale will also allow for a private

**BUSINESS AFFAIRS AND HUMAN RESOURCES  
DECEMBER 18, 2024**

owner to purchase and restore the home and manage it in a fashion that is outside the core competency of an institution of higher education.

**ATTACHMENTS**

Attachment 1 – Magnuson Alumni House presentation

**STAFF COMMENTS AND RECOMMENDATIONS**

Based on the information and rationale provided, staff recommends that the Board approve the sale of the Magnuson House located at 554 South 7th Avenue, Pocatello, Idaho, for no less than its appraised market value. This approval will authorize Idaho State University to move forward with the sale process and engage a qualified real estate agent to facilitate the transaction.

Staff also recommends that the Board authorize the university's vice president to execute the necessary sales documents on behalf of the State Board of Education, ensuring that the transaction proceeds efficiently and in accordance with all relevant state regulations and university policies.

**BOARD ACTION**

I move to approve the request by Idaho State University to list the Magnuson House for sale and to authorize the University's vice president to sign the associated sales documents on behalf of the State Board of Education.

Moved by \_\_\_\_\_ Seconded by \_\_\_\_\_ Carried Yes \_\_\_\_\_ No \_\_\_\_\_



**MAGNUSON ALUMNI  
HOUSE**



**December  
2024**

### **Magnuson Alumni House Overview**

- **Address:** 554 S. 7th Avenue, Pocatello, Idaho
- **Size:** 8,400 sq. ft. lot; 3,178 sq. ft. abovegrade building, 1,389 sq. ft. belowgrade
- **Construction Year:** 1916
- **Style:** Twostory Colonial Revival
- **Zoning:** Residential Medium Density (RMS)
- **Historical Significance:** listed in the National Historic Register in 1978
- Functioned as ISU's Alumni House since 1977; part of ISU history.
- New chapter begins with plans to sell via Colliers Real Estate.



### Challenges and Considerations

- **Maintenance Costs** Extensive repairs needed (roof, plumbing, electrical, foundation, ADA compliance, fire suppression).
- **Deferred Maintenance** Restoring the house would divert funds from broader campus needs.
- **Private Ownership** Better suited for restoration as a private residence.

### Repair Costs:

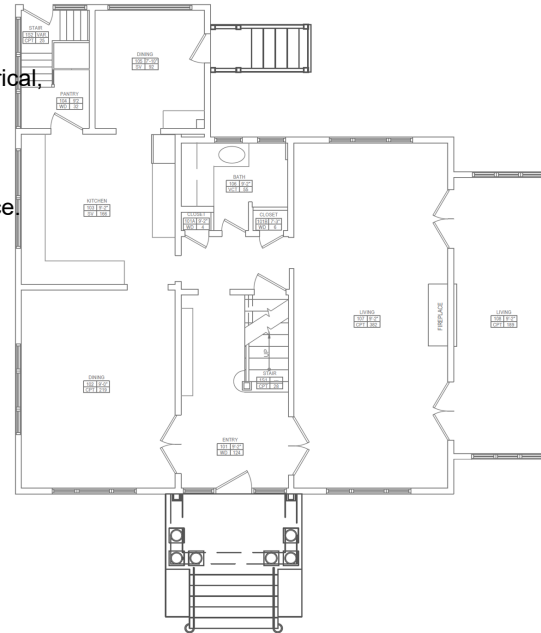
- Estimated foundation repair: \$211,567
- Additional repairs needed for:
  - Roof
  - Plumbing
  - Electrical systems
  - ADA compliance
  - Fire suppression systems
  - Restoration of bathrooms to meet residential standards

### Market Value:

- **As-is Market Value** \$255,000 (real estate only, excluding deferred maintenance costs)

### Condition Issues:

- Bathrooms have tubs/showers removed, considered functional obsolescence.
- Significant settling in the foundation (SE corner of the structure).

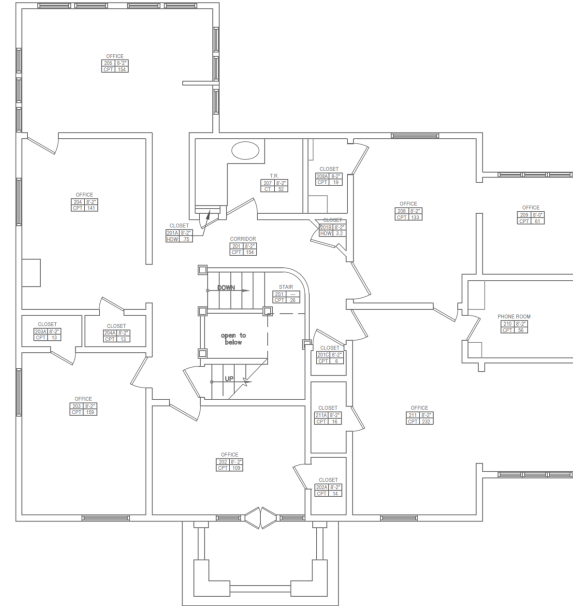


29- MAGNUSON ALUMNI HOUSE - MAIN LEVEL FLOOR PLAN



### Strategic Alignment

- **Master Plan** Future campus vision does not include Magnuson House operations.
- **Relocation** Alumni Offices now in the accessible and cost effective Bengal Alumni Center.
- **Historic Preservation** Sale ensures continued legacy as a historic residence.



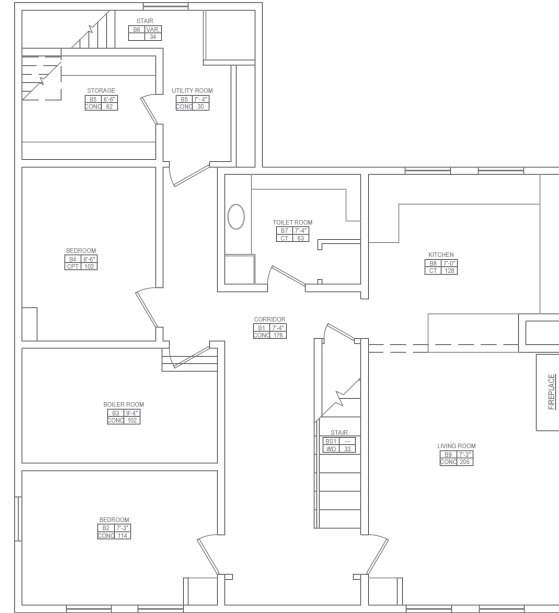
29- MAGNUSON ALUMNI HOUSE - LEVEL 2 FLOOR PLAN





**Honoring the Legacy**

- Celebrating over 45 years as ISU's Alumni House.
- H.F. Magnuson Alumni Suite in Bengal Alumni Center commemorates its history.
- Transition ensures Bengal pride and traditions continue to thrive.



29- MAGNUSON ALUMNI HOUSE - BASEMENT LEVEL FLOOR PLAN





**THANK YOU  
FOR YOUR TIME**



**PRESENTED BY:  
BRIAN SAGENDORF**

**BUSINESS AFFAIRS AND HUMAN RESOURCES  
DECEMBER 18, 2024**

**IDAHO STATE UNIVERSITY**

**SUBJECT**

Idaho State University Campus Master Plan Approval

**APPLICABLE STATUTE, RULE, OR POLICY**

Idaho State Board of Education Governing Policies and Procedures, Section V.K.8.

**BACKGROUND/DISCUSSION**

Idaho State University, in partnership with the Idaho Division of Public Works, began a project to develop a comprehensive physical campus master plan in the summer of 2023. The SmithGroup was selected as a planning firm through a nationwide selection process and is recognized as one of the leading campus planning and design firms in the United States. Throughout the project, the SmithGroup provided ISU with full-service, multidisciplinary planning and design, thought leadership, data visualization, and research planning. The project is now concluding with the Campus Master Plan attached.

This campus master plan project provided the opportunity for Idaho State University to identify campus strengths, re-examine challenges, and prioritize future goals. The completed plan will guide the physical development of the main campuses of Idaho State University. The process has provided short and long-term objectives with a 30-year time horizon, and serves as an extension of the Strategic Plan to meet the educational needs of the state and beyond through a commitment to student success, excellence, community engagement, and lifelong learning.

Input from thousands of stakeholders through surveys, interviews, pop-up events, in-person and virtual town hall meetings, led to establishing a framework and guiding principles that prioritize investments, optimize resources, and enhance decision-making for the future of university physical campuses.

As a result of this master plan project, ISU now presents the completed Campus Master Plan to the State Board of Education for review and consideration. This plan provides a flexible framework that will guide decision making for the months and years ahead as ISU continues to develop our physical campus infrastructure in a way that better meets the needs of students, faculty, staff, and the communities we serve.

**IMPACT**

The Idaho State University Campus Master Plan provides a data-informed, comprehensive, and flexible guide for the development of the institution at each of its major campuses. Not only will the master plan provide structure for better-informed planning and decision making, but it will also be a valuable resource for

**BUSINESS AFFAIRS AND HUMAN RESOURCES  
DECEMBER 18, 2024**

discussing future investments and philanthropic opportunities with State of Idaho officials, donors, and industry partners toward a shared vision for the future of Idaho State University.

**ATTACHMENTS**

Attachment 1 - Campus Master Plan Executive Summary  
Attachment 2 - Campus Master Plan Technical Reports

**STAFF COMMENTS AND RECOMMENDATIONS**

Board staff has thoroughly reviewed the final version of the Campus Master Plan, which includes an executive summary, detailed technical reports, and a comprehensive analysis of campus needs and priorities. The plan is well-aligned with the university's strategic objectives and provides a practical, data-informed guide for strategic campus development.

Staff recommends that the Board approve the Idaho State University Campus Master Plan as presented. The plan will serve as a foundational document for guiding future campus decisions and investments, ensuring that the university remains well-positioned to meet the needs of its students, faculty, and staff, and continue its important mission for the State of Idaho.

**BOARD ACTION**

I move to approve the request by Idaho State University to approve its Campus Master Plan.

Moved by \_\_\_\_\_ Seconded by \_\_\_\_\_ Carried Yes \_\_\_\_\_ No \_\_\_\_\_



# LETTER FROM IDAHO STATE UNIVERSITY

**We are at a pivotal point in our history to take a significant leap forward in supporting our mission to engage students through learning and research opportunities that improve the intellectual vigor, cultural vitality, and health of our communities.**


The Idaho State University Campus Master Plan aligns with the University's Strategic Plan and ensures our campuses develop in a cost-effective and efficient manner that supports the strategic allocation of our resources. Extensive outreach throughout this planning process was essential in determining the future trajectory of our institution and was created through a year-long collective visioning process.

Input from thousands of stakeholders through surveys, interviews, pop-up events, and virtual and in-person town halls, led to establishing a framework and set of guiding principles that prioritizes our investments, optimizes resources, and enhances decision-making regarding our facilities, open spaces, and integrated systems.

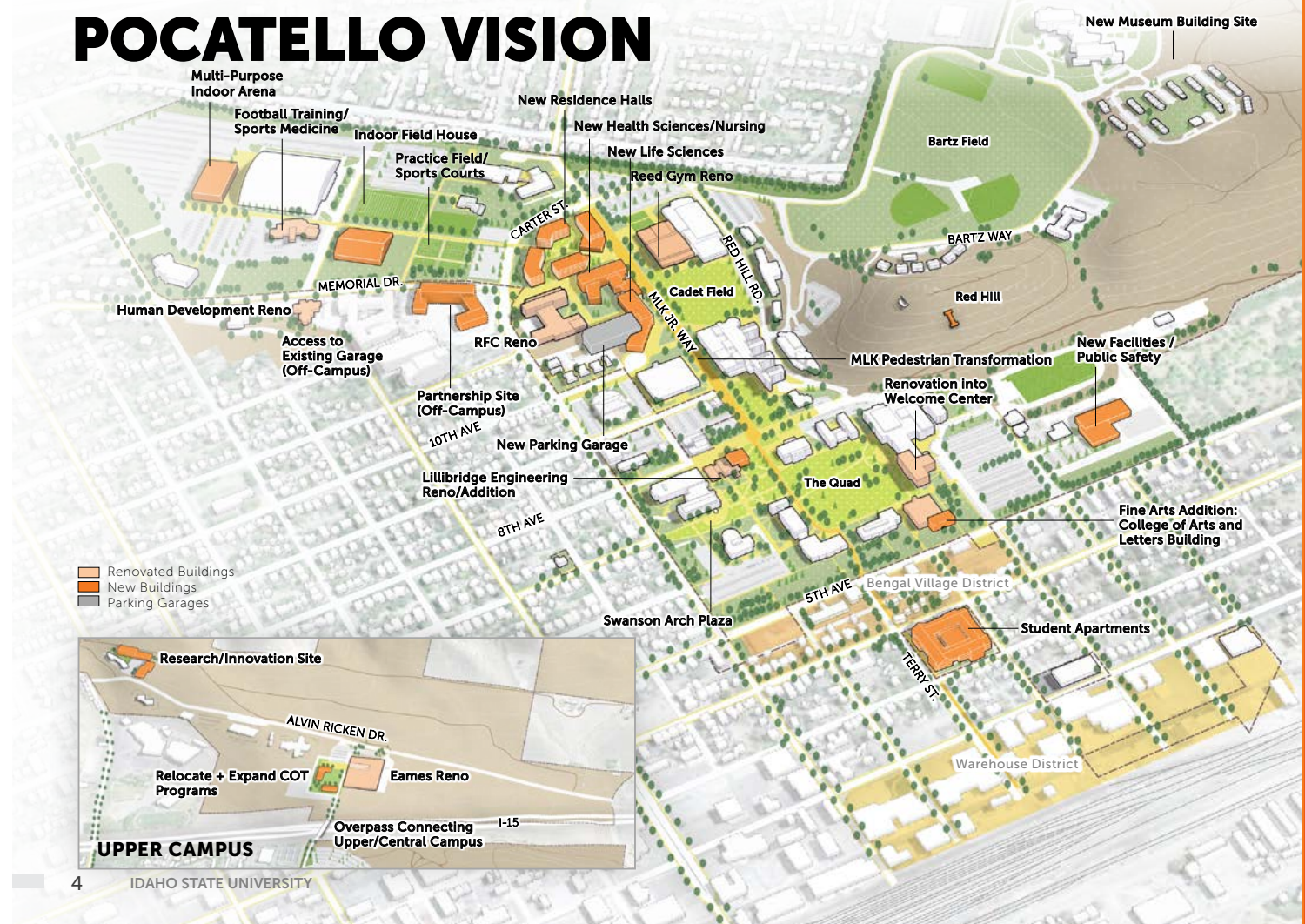
Our plan was data-informed as we provided thousands of existing data points to our Consultant Team, and participated in detailed studies of classroom efficacy, space utilization, housing master planning, and sustainability measures, to highlight recommendations within the plan to amplify our success in the future.

ISU is a multi-campus institution spanning throughout the State of Idaho and connections for some programs to sites in Alaska. It's essential to recognize and celebrate each location as every campus brings its own distinct character, unique history, purpose, and strength to ISU's collective identity. However, aligning for a common purpose is crucial. By leveraging shared resources, fostering a unified culture, and embracing collaborative efforts, ISU can ensure that all campuses thrive together. The ISU Campus Master Plan not only enhances ISU's collective impact across the state but also enriches the experiences of our entire community.

The ISU Campus Master Plan provides a robust foundation for our institution, ensuring we are prepared to meet future challenges and opportunities. ISU Leadership is excited and optimistic about the journey ahead. We are committed to fostering a collaborative process with the entire campus community and look forward to celebrating our cherished traditions while also beginning new ones, shaping a vibrant and innovative future together.

 Idaho State University  
President's Administrative Council





# POCATELLO VISION

## THE VISION Big Ideas

ISU's Campus Master Plan is organized around six "Big Ideas" which articulate the envisioned outcomes of the overall vision plan. "Supporting Ideas" also ensures that the overarching goals are grounded in actionable steps, creating a cohesive and comprehensive strategy for future development.



**TRANSFORM MLK JR. WAY AS A SOCIAL AND CULTURAL PLACE**



**ENHANCE THE STUDENT HOUSING EXPERIENCE**



**CREATE AN INTEGRATED SCIENCE COMPLEX HUB**



**CREATE A MULTI PURPOSE EVENTS AND ATHLETICS GATEWAY**



**HONOR AND ELEVATE CAMPUS TRADITIONS, ACADEMICS, RESEARCH, AND INNOVATION**



**CONNECT UPPER CAMPUS AND REIMAGINE AS A TECHNOLOGY HUB**

# PURPOSE OF THIS PLAN

### What is a Campus Master Plan?

A resource that outlines ISU's capital priorities, guides future near- and long-term development, and optimizes resources. The Campus Master Plan outlines a visionary, but practical set of ideas that coordinate physical change across ISU's campus locations. Unlike a Capital Plan or Development Plan, a physical campus plan is designed as a near- and long-term tool that can adapt and respond to unexpected future changes.

### How is the Campus Master Plan different than the Strategic Plan?

The Campus Master Plan supports ISU's Strategic Plan by focusing on improving the physical environment such as facilities, open space, mobility and infrastructure systems. This document is an extension of the Strategic Plan so that capital project planning is aligned with and supports ISU's goals and initiatives.

### Why do we need a Campus Master Plan?

Many of ISU's facilities are being utilized well beyond their intended lifespan. The Campus Master Plan helps justify financial support and addresses ISU's most pressing needs to improve learning environments and support positive change for students, faculty, staff, and broader campus communities.

### What is the Campus Master Plan project scope?

The project spanned approximately 12 months and spanned across ISU's Pocatello, Meridian, and Idaho Falls locations.





# PROJECT SCHEDULE

## Phase 1: Understand

The Campus Master Plan was driven by an inclusive process that engaged stakeholders across campuses through in-person and virtual activities. A project website was developed to serve as an information hub and outreach tool. Feedback was collected at in-person engagement events and through MapMyCampus, an online survey used to solicit comments from the campus community.

A site analysis and detailed space needs analysis identified key operational changes and physical planning recommendations to best utilize campus resources and plan for future space use and programming. The space needs analysis was built upon quantitative inputs regarding the course inventory and scheduling practices from Fall 2023, instructional space utilization for classrooms and teaching laboratories, a qualitative assessment of instructional space, and one-on-one interviews with academic, administrative, and student life leadership.

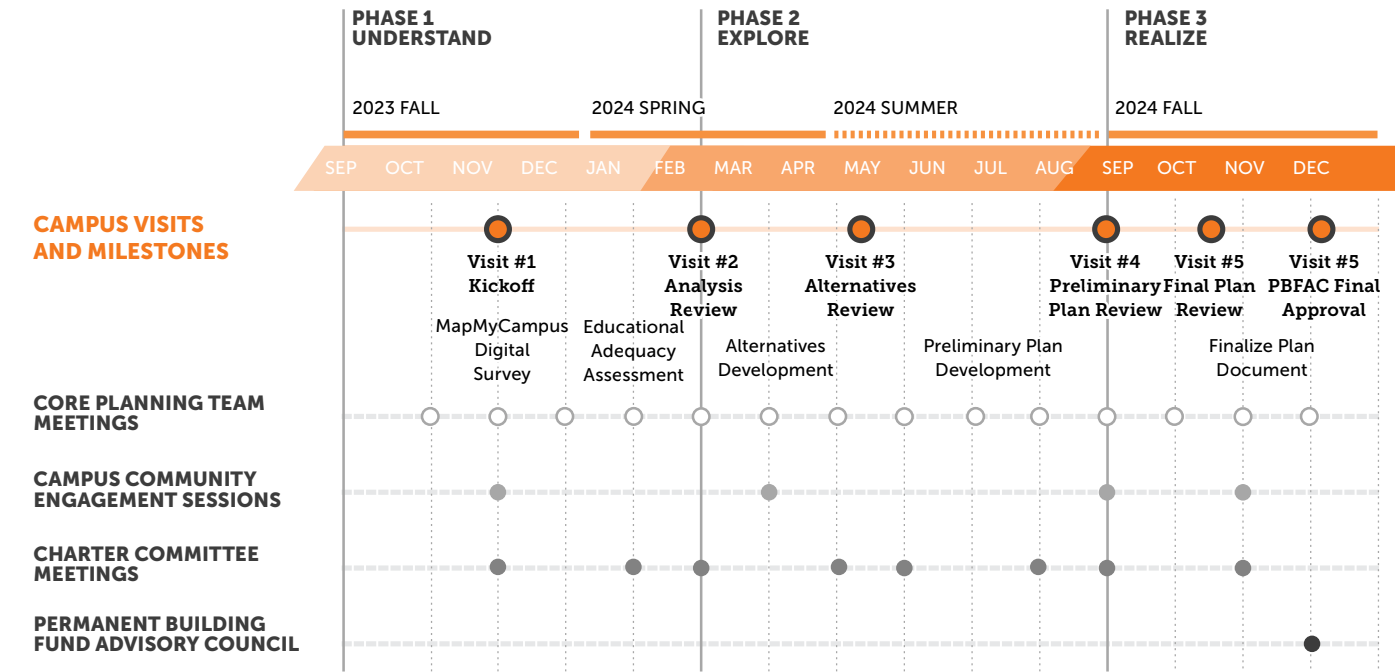
## Phase 2: Explore

The explore phase synthesized data and input collected in Phase 1 to develop a thorough understanding of ISU's

needs and opportunities. Goals were developed to guide recommendations and planning drivers were identified to support proposed solutions. This phase resulted in the development of alternative campus scenarios which explored physical interventions to address planning goals and drivers. These alternative campus scenarios were presented to university leadership and the broader campus community for evaluation.

## Phase 3: Realize

The final phase of the planning process refined alternative scenarios as realistic near- and long-term solutions. The concepts illustrated in this plan represent a combination of initiatives designed to optimize institutional resources and adjacencies. Implementation of these projects will be a multi-year process and require coordination across multiple campus stakeholders. Implementation strategies and phased sequencing were also developed to help guide the future of campus. The result is a plan that summarizes planning goals, key findings, and recommendations, setting the stage for future enhancements to ISU's Pocatello, Meridian, and Idaho Falls Campuses.



# ORGANIZATION & OUTREACH

## Organizational Structure

### PERMANENT BUILDING FUND ADVISORY COUNCIL

The Permanent Building Fund Advisory Council (PBFAC) reviews and prioritizes campus construction and renovation projects, ensuring alignment with ISU's long-term goals. PBFAC plays a crucial role in shaping the Campus Master Plan by providing recommendations on major capital projects, alterations, and repairs.

### ADMINISTRATIVE COUNCIL

The Administrative Council oversaw decisions from the Steering Committee and provided executive-level guidance and made final decisions on key planning issues, ensuring the project achieved its desired outcomes for ISU.

### CHARTER COMMITTEE

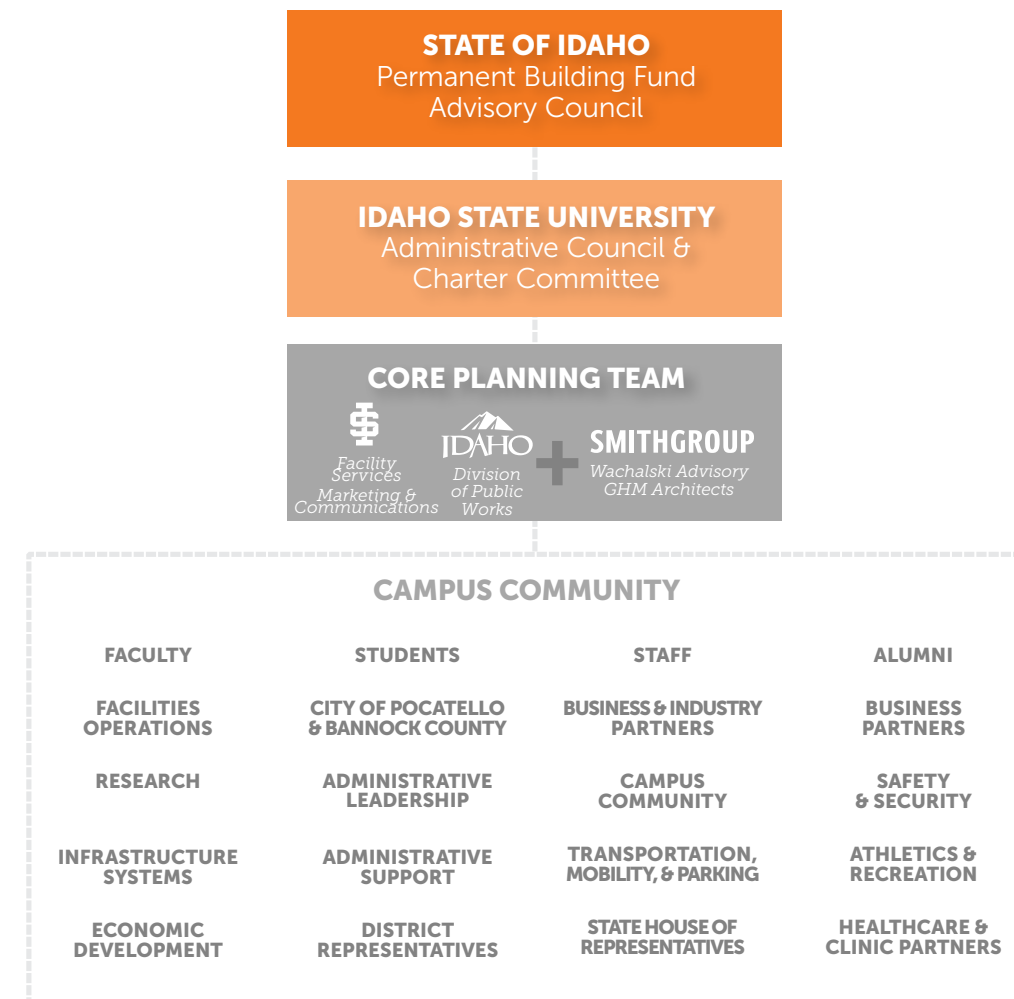
The Charter Committee provided oversight, guidance, and strategic direction to ensure the planning process aligns with the overall goals and objectives of ISU. They facilitate decision-making, coordinated between different stakeholders, and ensured resources are effectively allocated and utilized throughout the project.

### CORE PLANNING TEAM

The Core Planning Team was comprised of ISU's Facility and Architectural Services, Idaho's Division of Public Works, and the SmithGroup Team. The integrated teams provided expertise to guide the overall planning process and ensured a comprehensive and well-informed approach to developing the Campus Master Plan.

### CAMPUS COMMUNITY

Students, faculty, staff, alumni, and community members actively contributed to the planning process by offering insights, feedback, critique, and support of the key elements throughout the project. Their involvement ensures the plan reflects the collective vision and needs of all stakeholders, fostering a sense of ownership and inclusion.



**Engagement Methodology**

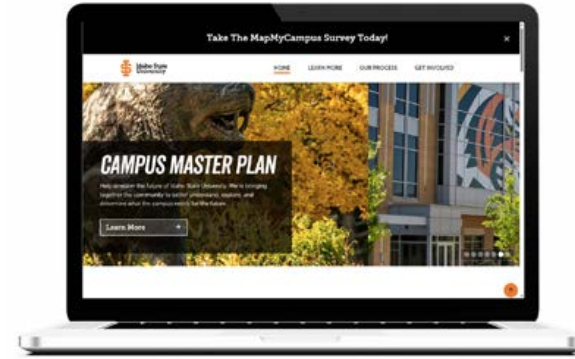
ISU's Campus Master Plan set forth an inclusive and comprehensive process that involved dozens of organizations, as well as hundreds of individual students, faculty, staff, administration, alumni, and community members across the Pocatello, Idaho Falls, and Meridian Campus locations. A variety of engagement methods such as interviews, focus groups, online surveys, committee sessions, workshops, pop-up booths, and public town halls were conducted.

**BY THE NUMBERS**

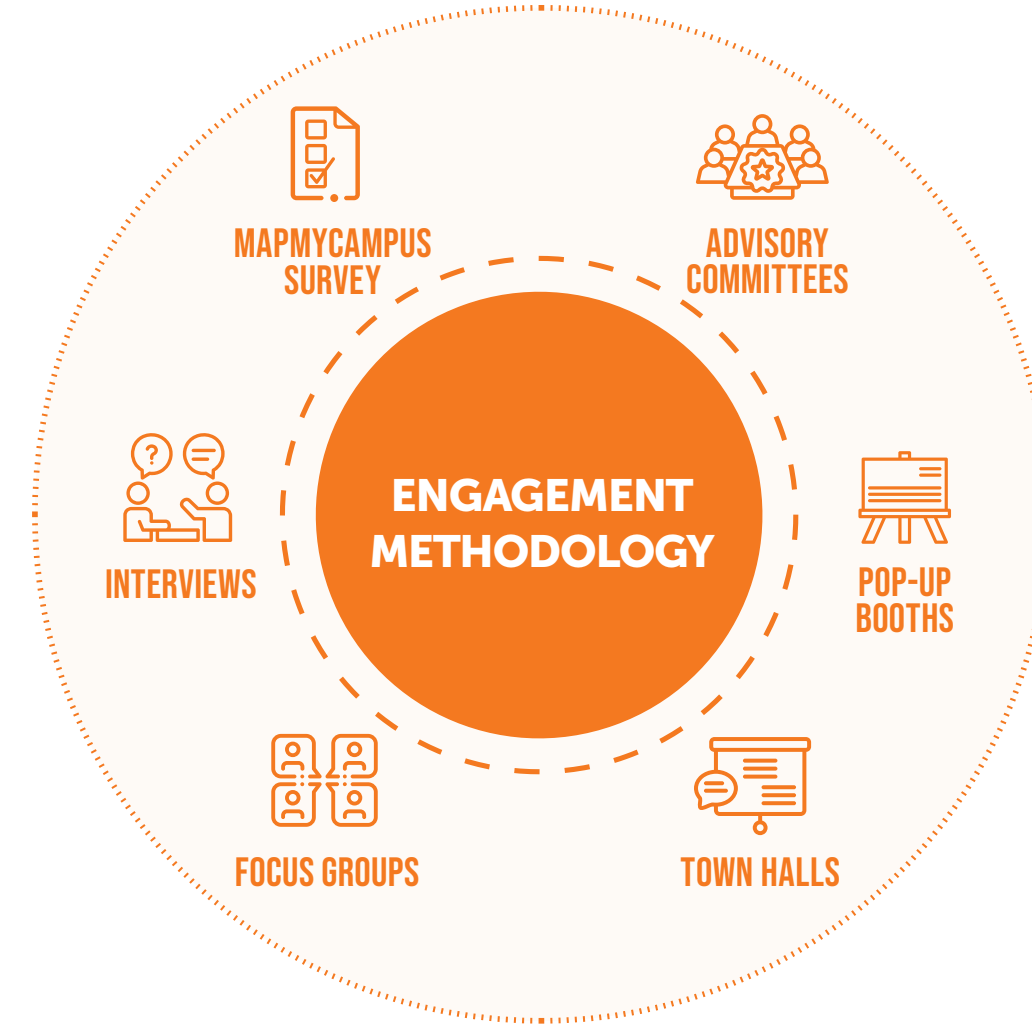
- 93% (677) of survey respondents were affiliated with the Pocatello Campus.
- 18% (130) of survey respondents were faculty and 31% (226) of survey respondents were students.
- 7 town halls (2 virtual, 5 in-person) were held across multiple campus locations.

In-person and online Town Halls were held throughout the project across the three campus locations at critical decision points to share ideas and receive feedback from the campus community. This inclusive and transparent process led to a campus-wide understanding of the issues, a robust conversation about ideas, and broad consensus around opportunities and recommendations.

Project Website

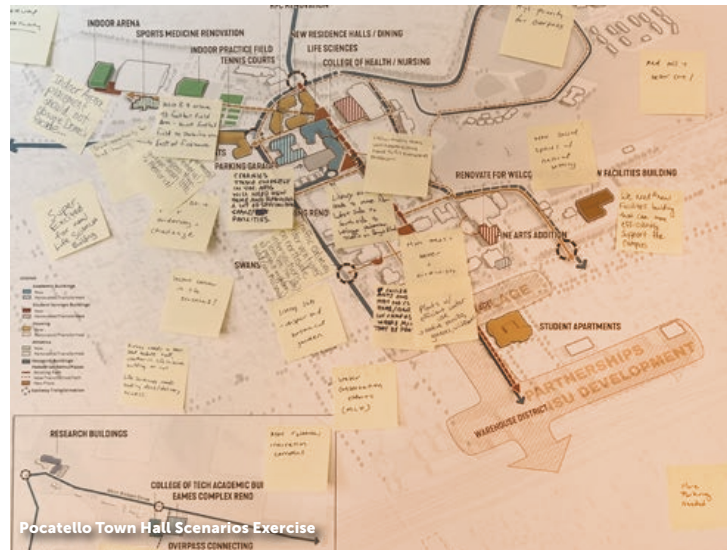


MapMyCampus Digital Survey





Campus Community Engagement





**THIS PLAN WILL BE SUCCESSFUL IF...**

*At the beginning of the project, ISU Leadership was prompted with the statement "This plan will be successful if...," eliciting responses that emphasized recurring themes, issues, and opportunities. These insights helped shape the Guiding Principles on the following spread by highlighting shared priorities and key areas of focus for the Campus Master Plan.*

- ...housing makes a tremendous positive impact on enhancing the vibrancy of campus life.
- ...our campus is more sustainable in creating efficiencies and that our facilities get updated.
- ...it creates a decision making process that helps inform what ISU needs to tear down, reimagine, and grow.
- ...we identify academic facilities that should be removed.
- ...our various plans and projects speak with each other.
- ...we have alignment as a campus community.
- ...this plan is adaptable to market forces and provides opportunities to pivot.
- ... we come up with a strategy to better co-locate our programs and campus functions.

## GUIDING PRINCIPLES

Guiding Principles were developed with broad campus input and are a tool for decision-making to guide future priorities. Specific projects or opportunities will inevitably change over time but should always be considered and implemented within the Campus Master Plan.



### Optimize and Enhance the Quality of Space

- Address deferred maintenance needs.
- Expand interdisciplinary collaboration.
- Design flexible and shared spaces across departments and disciplines.



### Enhance Connectivity and the Overall Campus Experience

- Create engaging and inspiring spaces.
- Partner with local and regional organizations to invest in campus edges and gateways.



### Build a Culture of Resilience

- Inspire stewardship of the broader environment through visible and educational sustainability strategies.
- Reduce intensity of energy and water usage to promote efficiencies of campus resources.



### Support Student Success and Wellbeing

- Increase and support access to education for traditional and non-traditional students, including life-long learners.
- Provide student support services, such as tutoring centers, academic and professional advising in convenient and accessible locations.



### Enrich the On-Campus Living Experience

- Provide affordable housing options for a wide range of students and learners.
- Co-locate a variety of unit types to promote interconnected, social, and cultural exchanges.

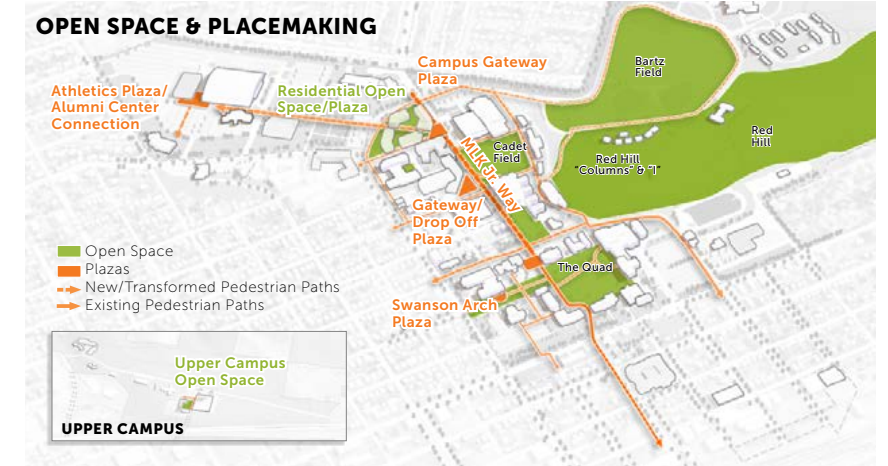
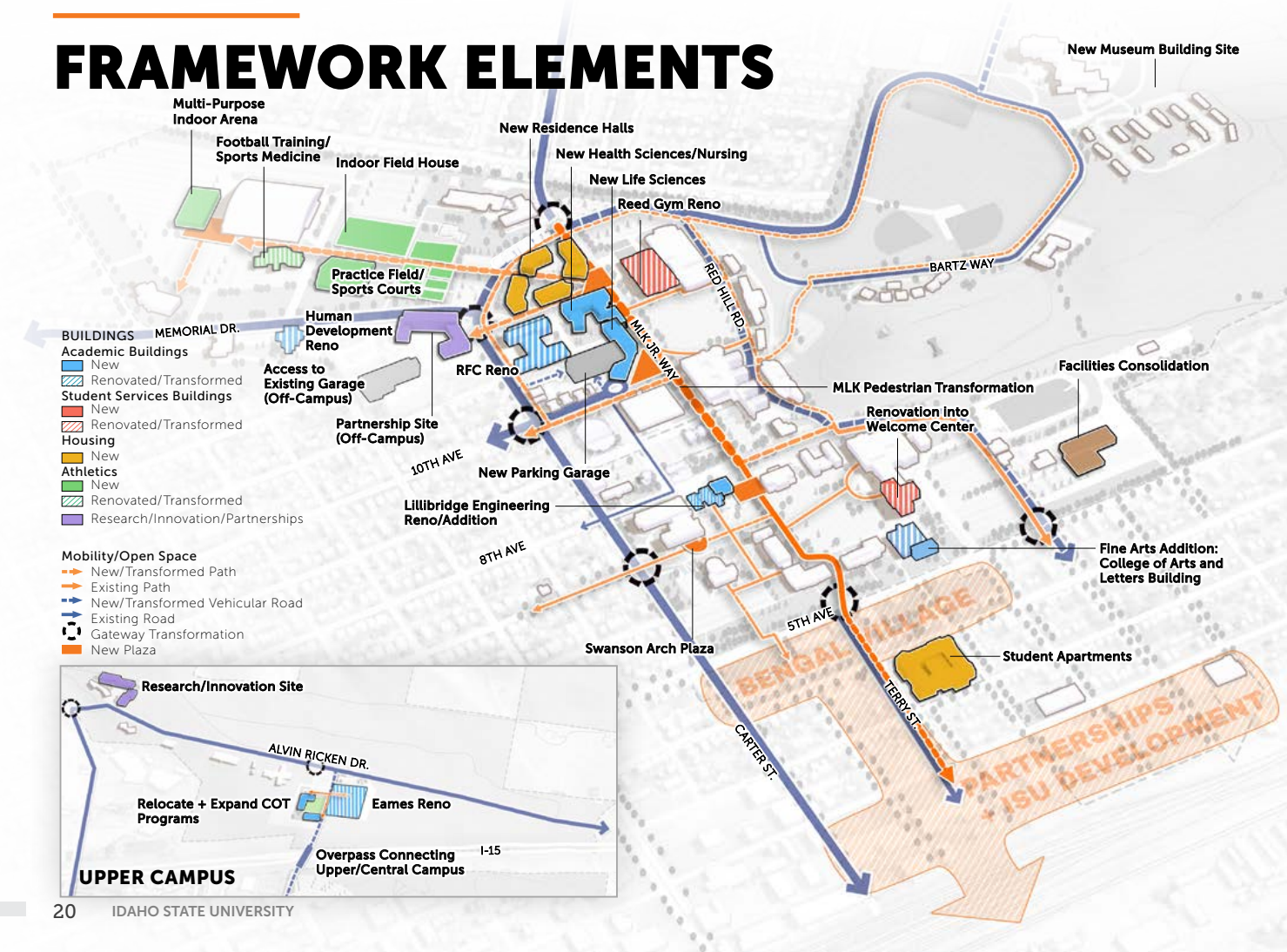


### Leverage Campus Locations Across the State

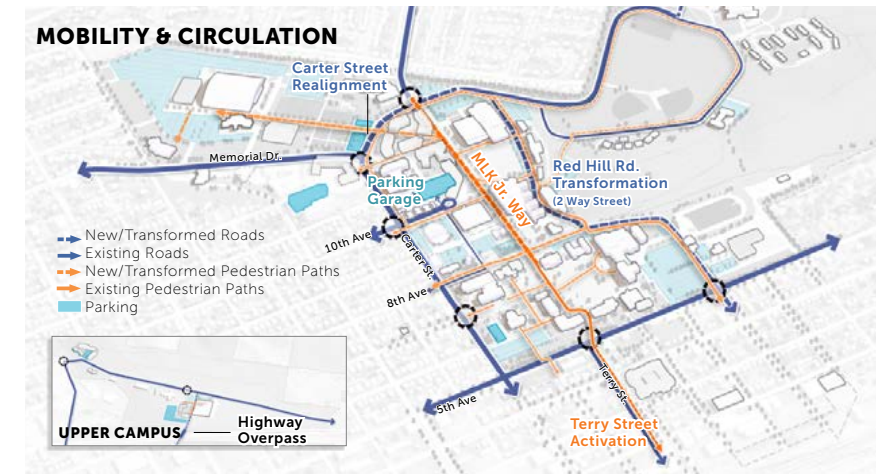
- Improve competitive advantage, connections across programs, and overall sense of identity.
- Designate dedicated research and innovation areas to enhance research activity, collaboration, and other industry-related public-private partnerships.



# FRAMEWORK ELEMENTS



**FRAMEWORK ELEMENTS**  
ISU's Campus Master Plan suggests numerous capital improvements in the campus environment, encompassing academic spaces, residential life, mobility, landscape, and infrastructure to foster long-term growth and success. These improvements will enhance quality of the on-campus experience, financial and environmental resilience, and improve nearby community connections. The framework outlined here, coupled with proposed development opportunities across all ISU campuses, creates a flexible pathway for accommodating future needs over the next decade and beyond.



**Open Space & Placemaking**  
Improvements include new plazas, improved pedestrian crossings, and the naturalization of the campus landscape.

**Circulation & Mobility**  
Improvements include the realignment of Carter Street to prioritize pedestrians on MLK Jr. Way, transforming Red Hill Road as a two-way street, activating various campus gateways, and building a new parking garage to serve future health related clinics and promote campus core accessibility.



**BIG IDEAS**

**Transform MLK Jr. Way as a Social and Cultural Place**

MLK Jr. Way is envisioned as a pedestrian, cyclist, and micro-mobility friendly corridor, designed to host seasonal events and activities, making it a vibrant social and cultural hub that enhances the campus experience. Building on the efforts of the Wheatley Family, ISU, City of Pocatello, and the Idaho Transportation Department, this project aims to create a safe, active, and lively campus core, while still permitting access for service vehicles, buses, shuttles, and emergency vehicles.

**THESE ENHANCEMENTS WILL...**

- Promote ISU as a walkable campus while improving physical and mental health.
- Provide demonstration space for campus as a living laboratory.
- Encourage socializing, exploration, and stewardship for campus.
- Improve safety, connectivity, and attractiveness.



MLK Jr. Way Existing Conditions





**BIG IDEAS**

**Enhance the Student Housing Experience**

The Campus Master Plan recommends growing the residential community through two strategically phased projects:

- Phase 1: Terry Street Housing
- Phase 2: New Dorms and Dining Hall
- Phase 3: Demo Turner/Garrison and Final Set of New Dorms

The phased approach to housing will ensure demand is met both in the near-and long-term to foster a sense of community and connectivity with dependable, affordable campus housing. Expanding and modernizing housing are essential for ISU's success.



Turner-Garrison Halls Existing Conditions



**New Dining Center**

Dining further supports the campus core as a vibrant hub of activity while anchoring MLK Jr. Way and Student Housing area.

**Phase 2 Student Housing**

375 new beds for first and second year students, including a new dining facility to eventually replace Turner/Garrison.

**Residential Life Open Space**

A flexible central open space with flexible programming.

**Phase 3 Student Housing**

350 beds for first year, second year, and upper division students that meets long term demand and moderate growth.

**Phase 1 Student Housing**

Build a new upper division apartment complex on Terry Street with up to 350 beds to satisfy existing housing demand.

**Realignment of Carter Street**

Enables pedestrianization of MLK Jr. Way while optimizing circulation and providing improved campus access.





Leveraging MLK Jr. Way and new housing will further strengthen the campus core

These projects collectively envision up to approximately 600 new beds and provide much-needed outdoor amenities with new green spaces, gathering areas, and outdoor recreational facilities.

**TERRY STREET HOUSING AT BENGAL VILLAGE (PHASE 1)**

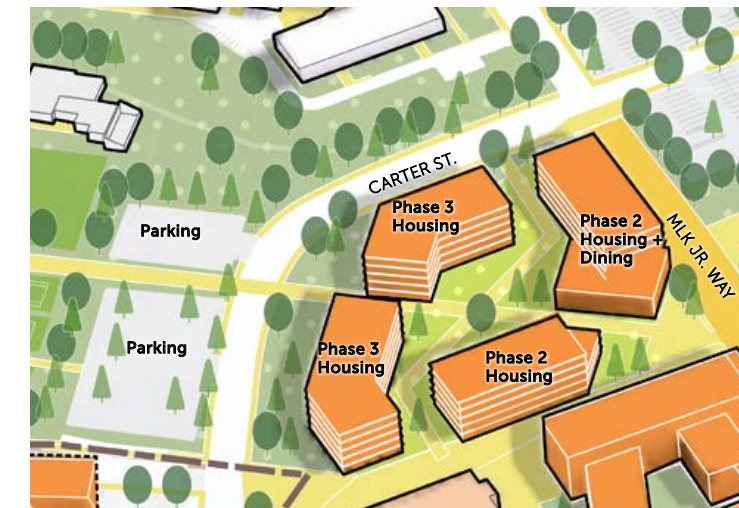
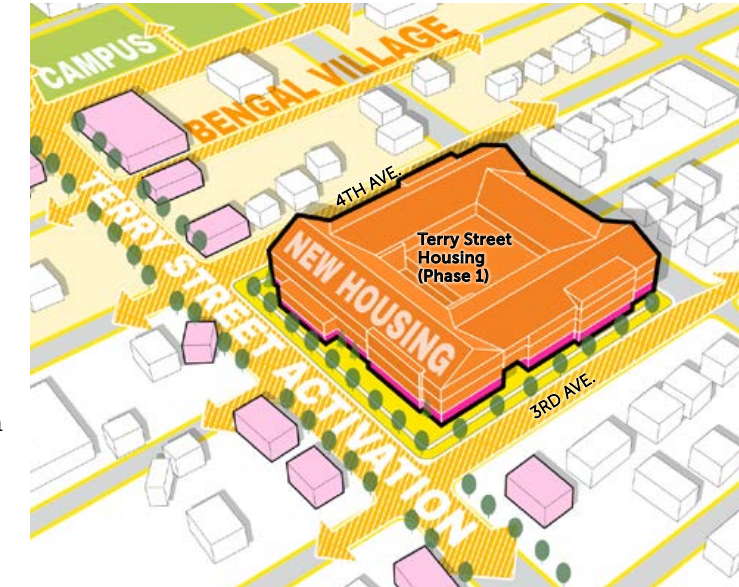
Bengal Village will enrich the campus experience while contributing to the broader revitalization of Pocatello. Terry Street Housing could serve as a near-term pilot project, promoting growth, and infill development with new nearby restaurants and retail spaces, enhancing the campus edge, and revitalizing the surrounding Warehouse District. ISU and the city should aim to strengthen the connection between the university and downtown, creating a seamless integration of academic and community life.

**NEW RESIDENCE HALLS & DINING (PHASE 2 AND 3)**

Turner and Garrison suffer from structural issues, rendering renovation for housing unsuitable with the facility generally in poor condition. By demolishing Turner/Garrison and rebuilding a vibrant housing village and state-of-the-art dining facility in their place, a larger number of students could be accommodated on campus, thereby further enhancing the residential life experience as part of a phased approach avoiding displacement.

**THESE PROJECTS WILL...**

- Improve the housing experience.
- Build a culture of sustainable and healthy living.
- Support ISU as a stronger community.





**BIG IDEAS**

**Create an Integrated Science Complex Hub**

The Integrated Science Complex will strengthen ISU's role as a healthcare leader in Idaho and the broader region. Much of ISU's growth is expected within the College of Health where the need for specialized laboratories, collaboration spaces, and research/innovation areas are needed to continue to meet the mission of the institution.

The vacant former Bannock Hospital site could also serve for industry partnerships to provide spaces designed to bring regional and national experts together.

**THESE PROJECTS WILL...**

- Create a physical connection between Science and Life Science facilities.
- Reinforces Life Science as a baseline for education.
- Move College of Technology to Upper Campus and improve program adjacencies.



ESTEC + Vocational Arts Existing Conditions





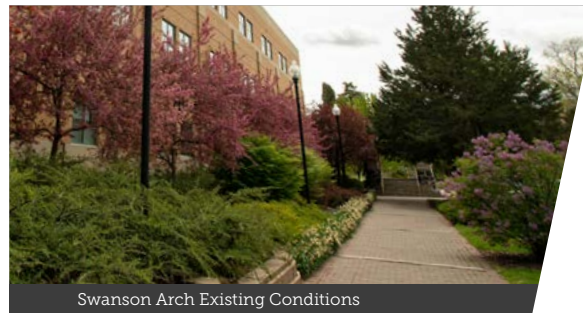
**BIG IDEAS**

**Honor and Elevate  
Campus Traditions**

Swanson Arch is surrounded by surface parking lots which limits its significance as a celebrated space. ISU's long-held traditions could be vastly improved by removing or relocating parking and creating a new founders plaza that celebrates the history and importance of crossing through the arch. This plaza could include the installation of seating, shade structures, and native landscape to elevate its prominence and create a more inviting atmosphere.

**THESE PROJECTS WILL...**

- Transform the area into a vibrant cultural landmark, highlighting the historical significance of the arch.
- Commemorate and celebrate the university's heritage, creating a symbolic link to ISU's past and present.



Swanson Arch Existing Conditions





**BIG IDEAS**

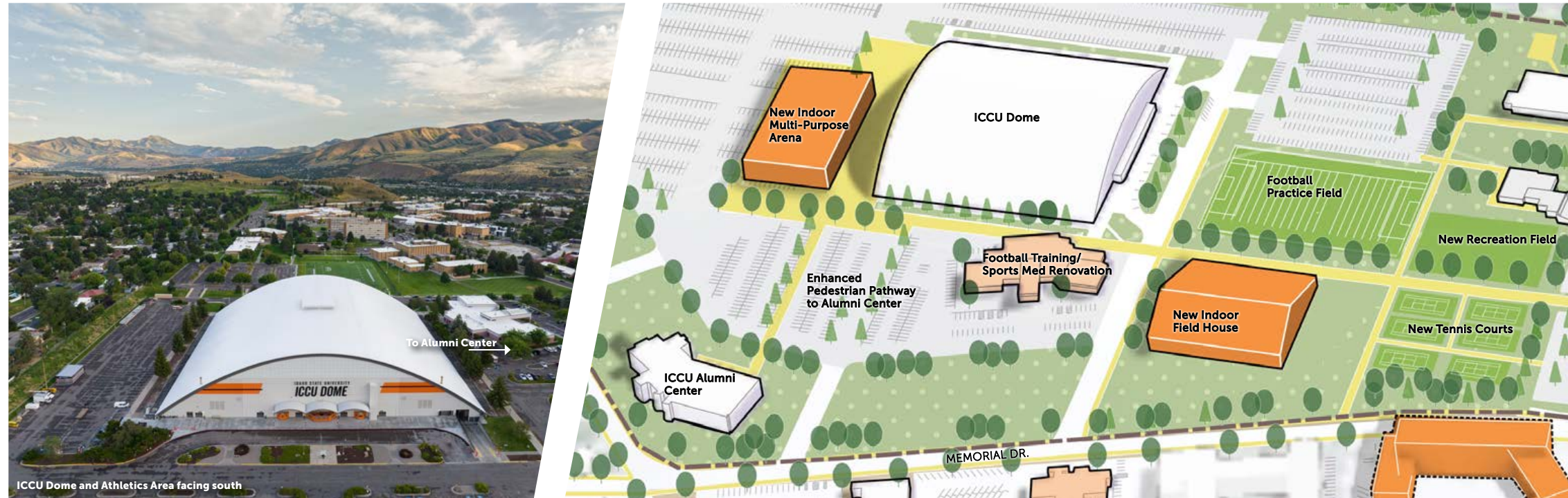
**Create a Multi-Purpose Events and Northern Gateway**

This plan aspires to transform ISU's Northern Gateway, which is currently anchored by the ICCU Alumni Center and ICCU Dome. These facilities serve as a public front-door to the university with direct access from I-15 but is largely disconnected from the campus core.

The idea is to better serve and connect these programs, transforming the area into a vibrant and active multi-use events and athletics gateway that improves venues, offers gathering spaces, and enhances the gameday experience for all the sports that compete in the area. This area is intended to complement other Athletics facilities around campus including Davis Field and the Softball Field.

**THESE PROJECTS WILL...**

- Enhance walkability from the academic core and housing areas.
- Serve as a space for gatherings, pre-game functions, or other events.
- Allow Reed Gym to focus entirely on student recreation, wellness, and physical education.
- Accommodate football training, while additional practice fields and sports courts—both renovated and newly constructed—would support the expansion of the athletics department.





**BIG IDEAS**

**Connect Upper Campus and Re-Imagine as a Technology Hub**

The Upper Campus spans over 1,000 acres and is a vital location for the College of Technology, particularly in the recently renovated Eames Complex. Despite recent renovations that have significantly improved facilities and learning environments, this area remains disconnected from the Main Campus. With the proposed relocation of the College of Technology programs, there is a unique opportunity to create a centralized hub for training and continuing education, enhancing cohesion and establishing a distinct educational center. This move will further solidify Pocatello's leadership in workforce development for Idaho and the broader region.

A new vehicular and pedestrian bridge over I-15 would serve as a prominent landmark, enhancing ISU's brand and visibility to those traveling on the highway. The increased visibility would attract prospective students and visitors, further strengthening ISU's presence and impact across the state.

**THESE PROJECTS WILL...**

- Improve program adjacencies for the College of Technology.
- Offer expansion of research + innovation opportunities.
- Connect to the Main Campus via a bridge over I-15.
- Enhance more efficient movement between campuses and add ingress and egress circulation for Stephens Performing Arts Center events.



SUPPORTING IDEAS

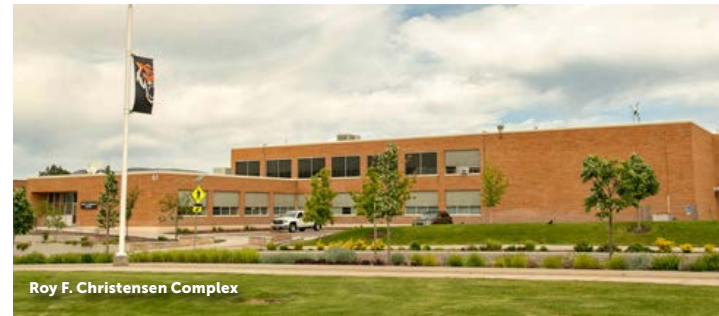
**Academic Facilities Enhancements:  
Pocatello**

The Campus Master Plan calls for the continuous improvement of academic facilities to support ISU's mission.

This plan also recommends improved utilization of existing classrooms and offices to maximize efficiency, along with investment in academic, research/innovation, and collaboration space. This includes rightsizing poorly functioning classrooms, and reimagining classrooms and additional spaces as academic space. This may also require a deeper look at student collaboration spaces and flexible work environments for faculty and staff.

THESE ENHANCEMENTS WILL...

- Improve the efficiency and effectiveness of existing academic facilities, maximizing utilization and creating more functional spaces.
- Foster a dynamic academic environment through the renovations.
- Provide flexible work environments for faculty and staff, as well as enhanced student collaboration spaces, creating a vibrant and supportive campus community.



SUPPORTING IDEAS

**Maintenance and Facilities  
Services Area Consolidation**

The facilities area currently encompasses shops, warehouse facilities, parking services, and a power plant, with many of these structures being of low quality and surrounded by extensive paving. Situated at one of the main entrances to campus, this area lacks aesthetic appeal and functionality. This opportunity involves a comprehensive redesign of the entire area, consolidating all facilities into a single building. The goal is to create a more sophisticated and efficient work environment for staff members. Additionally, the renovation presents an opportunity to enhance the Humbolt Street Gateway, elevating both its visual appeal and practicality as an important campus entry point.

THESE ENHANCEMENTS WILL...

- Reduce redundancy, lower operational costs, and improve resource allocation: where departments can more easily share tools, equipment, and expertise, fostering greater collaboration.
- Enhance communication and coordination among staff: leading to more effective problem-solving and a more responsive maintenance program that better supports the university's evolving needs.
- Create space to support concessions, restrooms, training, lockers, and amenities for Davis Field.





SUPPORTING IDEAS

**Central Classroom Scheduling**

Only 20% of the classroom inventory was within the scheduling authority of the Office of the Registrar, while almost 70% of the inventory is decentralized or prioritized for individual academic colleges.

ISU's Campus Master Plan recommends implementing centralized scheduling as a near-term priority to enhance classroom efficiencies and utilization. By consolidating scheduling processes, ISU can optimize its facilities and resources, ensuring that its academic spaces are used to their fullest potential and focusing facility resilience efforts on the highest value improvements.

The success of centralized classroom scheduling will require coordination and collaboration among academic leadership to align existing and future needs, address diverse requirements of different departments and programs, and ensure a centralized scheduling system is both fair and functional.

This plan recommends making centralized scheduling a near-term priority to promptly position ISU to better support its students and achieve its academic mission.

**IMPLEMENTING THIS WILL:**

- **Reduce scheduling conflicts and overlaps:**  
Leading to a smoother academic experience for both students and faculty.
- **Create more efficient use of campus facilities:**  
Ensuring that classrooms, laboratories, and other spaces are utilized to their fullest potential.
- **Streamline the administrative process:**  
Reducing the burden on staff and allowing them to focus on more strategic tasks.
- **Enhance coordination among academic departments:**  
Fostering a more collaborative and cohesive university environment.
- **Improve resource management:**  
Enabling ISU to better support its academic mission and respond to the evolving needs of its community.

Centralized Scheduling Process



SUPPORTING IDEAS

**Other Considerations**

- **Create unifying elements like the Bengal Sculpture at Meridian and Idaho Falls to create a cohesive identity and celebrate the university's spirit.**
- **Enhance and elevate mountain views to enrich campus aesthetics.**
- **Continuously assess infrastructure systems to meet future demands, incorporating sustainability measures.**
- **Remove parking near other historical landmarks to create cultural spaces that celebrate ISU's heritage.**
- **Promote student collaboration spaces and flexible work environments for faculty and staff to enhance campus life.**
- **Integrate updated academic plans at Meridian and Idaho Falls locations.**



THE VISION

**Sequencing and Phasing  
Pocatello**

The plan creates a unified, comprehensive vision for campus development across all opportunity concepts.

The scenarios outlined within this plan are recommendations as a way to interpret Guiding Principles in support of ISU's Strategic Plan.

- Total Proposed Renovation ~750,000 SF
- Total Development ~985,000 SF
- On-Campus Beds ~700 additional

PROPOSED TIMING

ISU's Pocatello Campus is currently undertaking several campus improvement projects, each contributing to the enhancement of education quality, research accessibility, and community engagement. These projects are outlined in the following table. Building upon the achievements of previous efforts, ISU is now venturing into the next phase of improvement. Notably, the Campus Master Plan designates projects, categorized by priority. These initiatives span across the ISU portfolio and campus fabric, aiming to bolster student success both within and beyond the classroom.

At the time of this project, plans for the Roy F. Christenson Complex call for extensive renovations, including the College of Technology space migration program on Main Campus to make way for the New Life Sciences Building.

SHORT TERM

- Student Housing Phase 1 (Terry Street)
- College of Technology Space Migration
- Life Sciences (Sciences Complex Phase 1)
- Roy F. Christensen Building Renovation**
- Human Development Center Renovation**
- Swanson Arch

MID-TERM

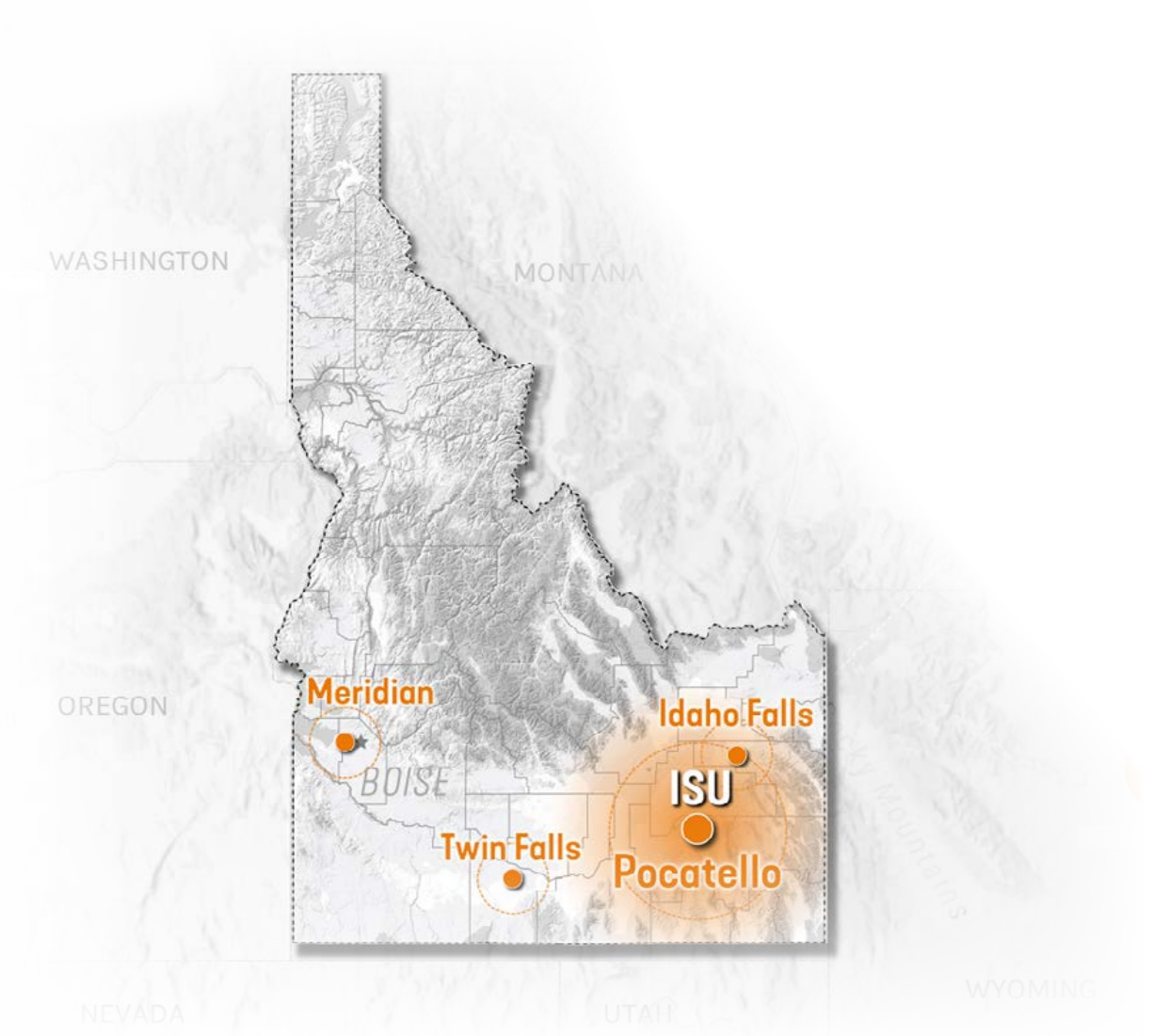
- New Indoor Field House
- Reed Gym Renovation
- New Indoor Arena
- Student Housing Phase 2 (Residence Halls)

LONG-TERM

- MLK Jr. Way
- Lillibridge Engineering Addition and Renovation
- New Facilities Building
- Fine Arts Addition: College of Arts and Letters Building
- Welcome Center Renovation + Museum relocation
- I-15 Overpass
- Student Housing Phase 3 (Residence Halls)

# STATEWIDE LOCATIONS

ISU's presence throughout the State of Idaho enables greater access to resources, while ensuring educational opportunities and benefits reach communities in most need.



STATEWIDE LOCATIONS

Meridian

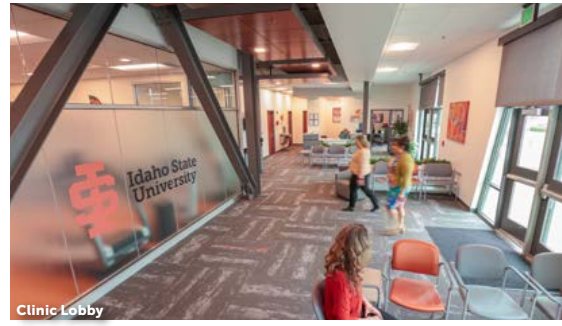
Meridian's campus currently has 1,000 students, primarily upper division, with projections to double to 2,000. The newly acquired 23-acre site to the north provides flexibility and options in how this campus develops over time to support ISU's health education goals.

SEVERAL KEY FACTORS WILL DRIVE THE FUTURE OF THE PLAN:

- Central Drive is a barrier between the existing and 23-acre site.
- Space analysis has determined a need for approximately 170,000 square feet of academic and student space.
- The campus has a need for more research space for biomedical health sciences.
- There are issues and potential opportunities related to sharing facilities with the local high school.
- Students and faculty have expressed a need for on-campus housing. Projections put housing needs anywhere from 250 to 600 units dependent on growth.
- Development on the 23-acre site and overall campus growth will impact traffic.



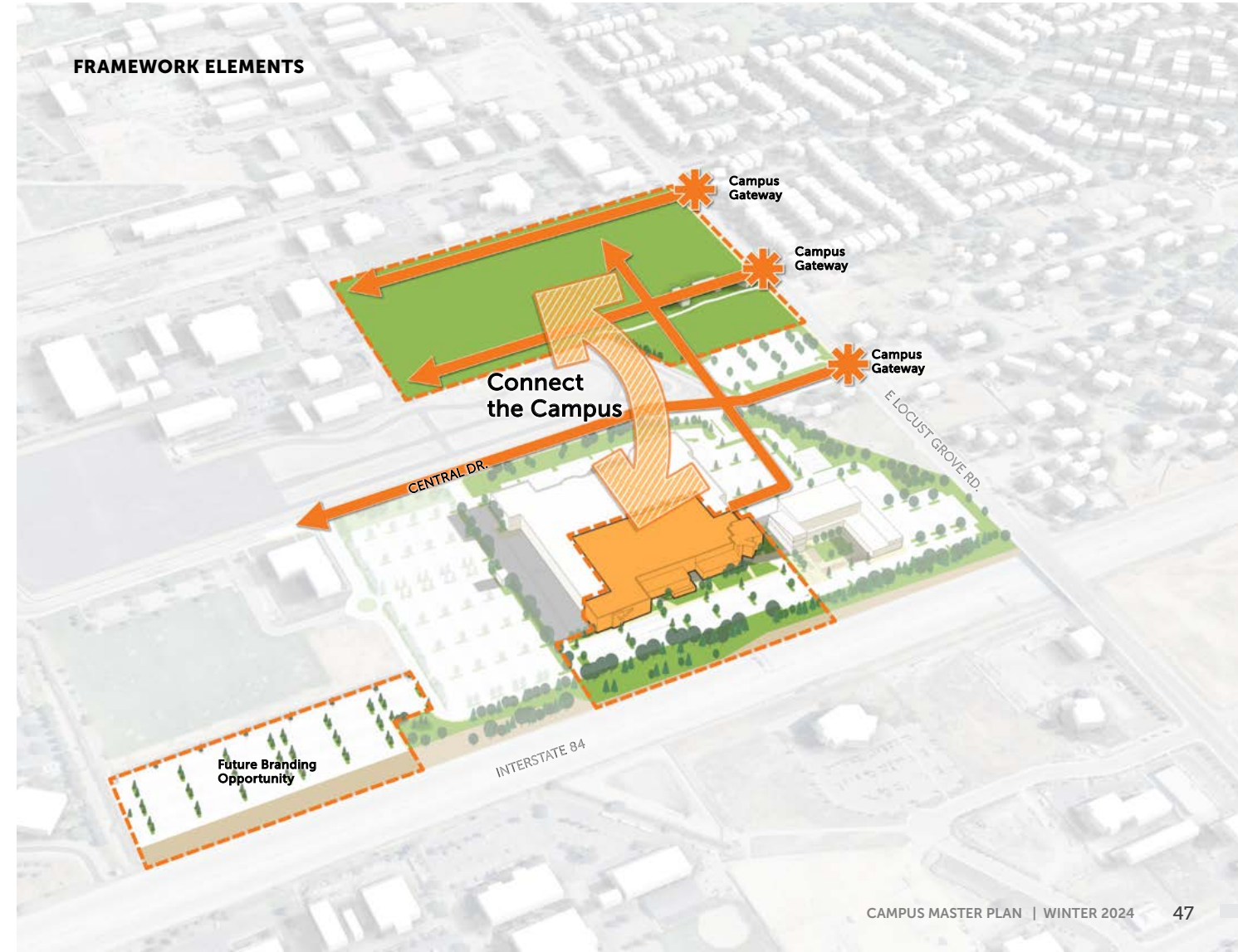




**MERIDIAN PLAN GOALS**

One of the central goals for the Meridian campus is to connect the existing building to the newly acquired 23-acre site, which would be developed to support ISU's growing student population and health science needs. A near-term connection could be achieved through an improved pedestrian crossing at Central Drive. In the long-term, a bridged pedestrian path could connect to the proposed parking garage on the south east portion of the site.

In the near-term, new apartments on the 23-acre site could support the growing need for student housing at ISU and ICOM. Clinics are also proposed in the near term solution. Providing more housing, academic buildings, and research/innovation facilities along with adequate parking would be a long-term solution. A central pedestrian pathway and surrounding green space add to the campus feel. New campus gateways would be defined along E. Locust Grove Road. Lastly, the existing ISU parking lot could be the future home to a new facilities building, and could be utilized for branding opportunities visible from I-84.





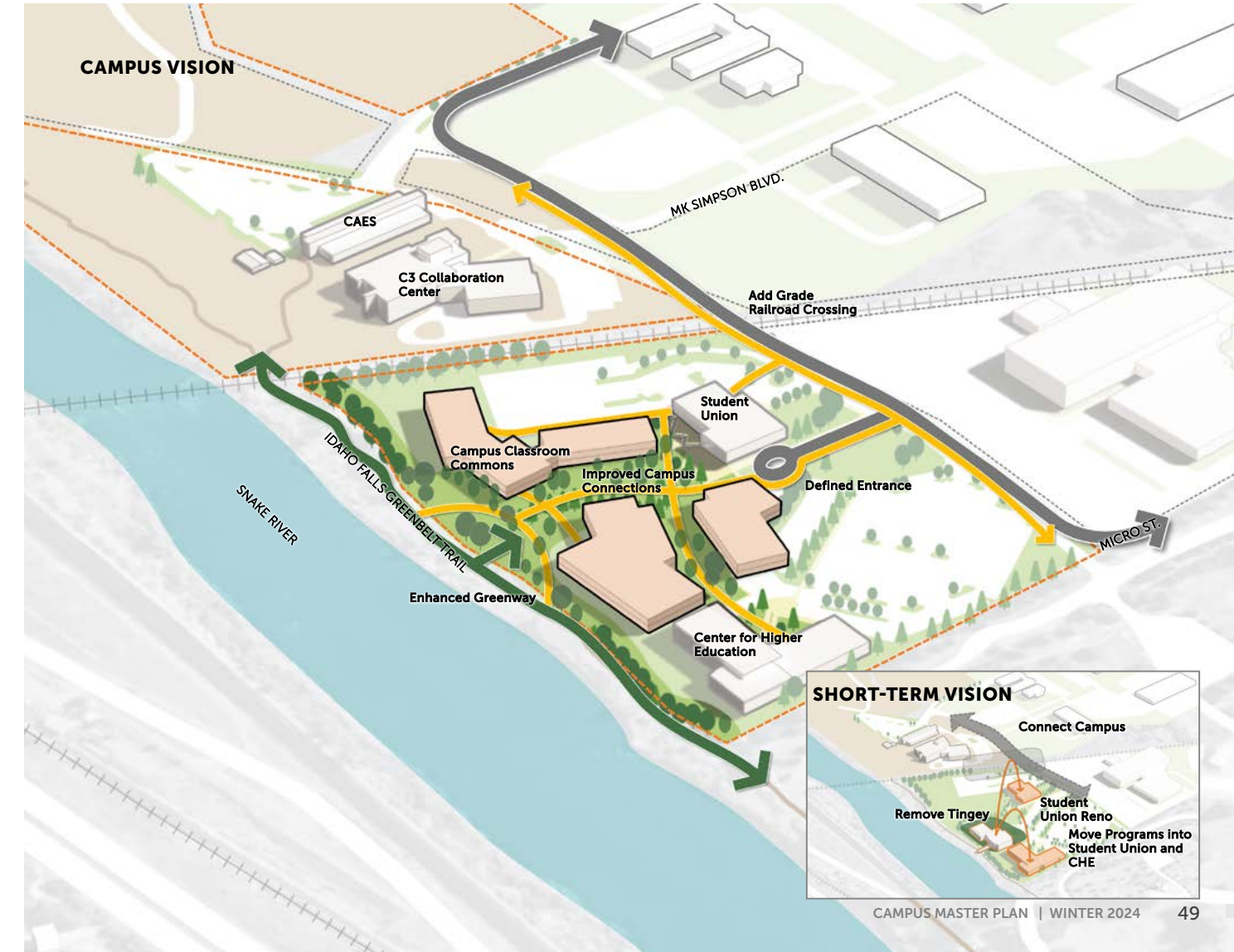
STATEWIDE LOCATIONS

Idaho Falls

At the Idaho Falls Campus, there is a surplus of space and land as attendance on this campus has steadily declined over the past several years. The vision for Idaho Falls is to revitalize campus life through the creation of a vibrant destination for students, faculty, and researchers.

SEVERAL KEY FACTORS WILL DRIVE THE FUTURE OF THE PLAN:

- The existing facilities on the south side of the tracks are outdated, pose hazards, and lack conducive learning environments.
- The presence of the existing freight rail line creates a significant barrier, hindering direct passage between north and south buildings.
- The gateway and vehicular entrance on Fremont Avenue to South Campus is not well defined and lacks ISU branding.
- Considering that most faculty are currently teaching remotely, the analysis does not indicate an immediate need for housing.
- Adjacent nature and recreation such as the Idaho Falls Greenbelt Trail, Snake River, and Russell A. Freeman Park, are unique assets but are not well connected to campus.



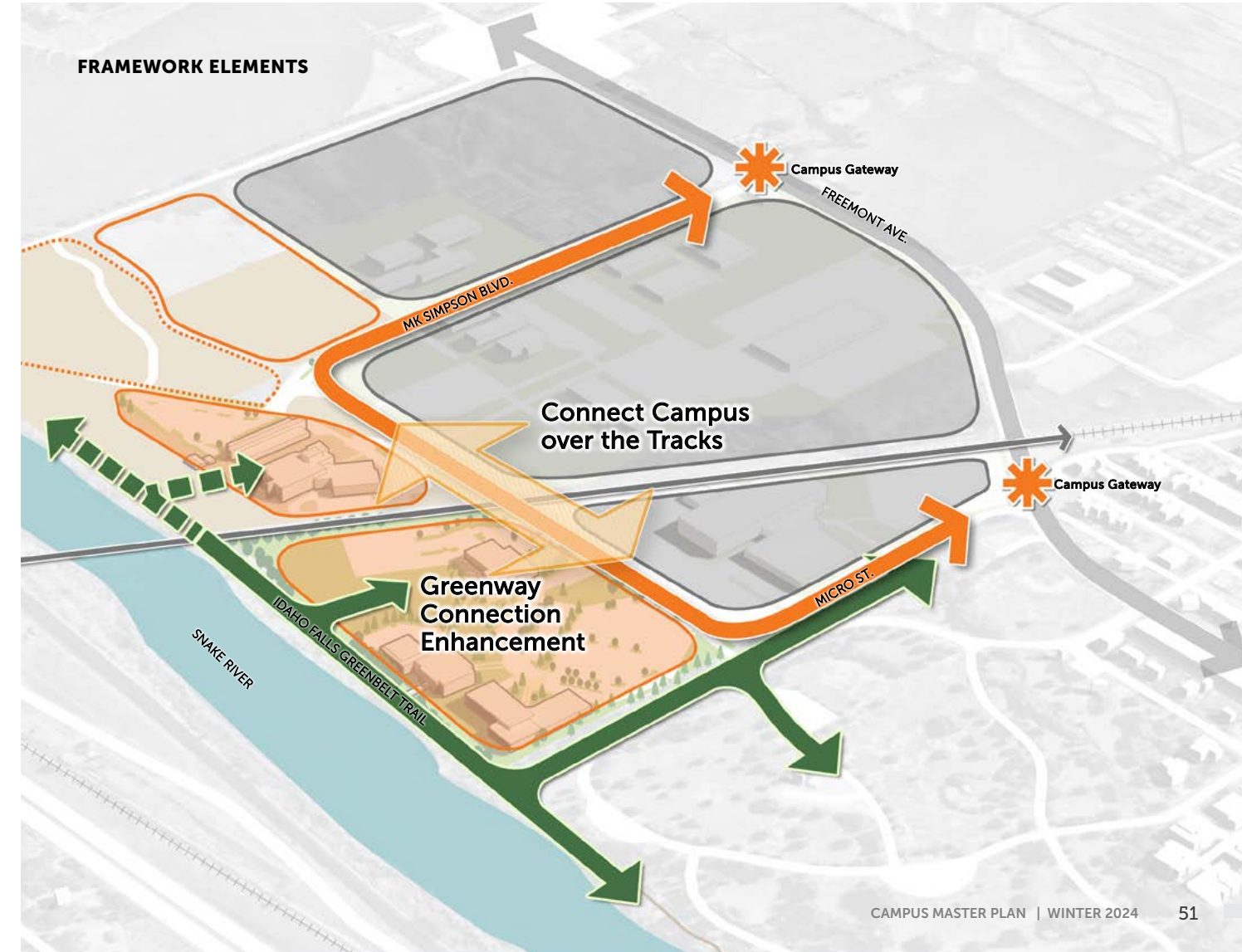




**IDAHO FALLS PLAN GOALS**

One goal at Idaho Falls is to create better campus connections within campus and to the greater community. The current entry experience to South Campus is convoluted and ISU branding is scant. A redesigned gateway at Fremont Avenue and Micro Street and a newly designed drop-off would create a more welcoming campus entry. Interior pedestrian paths and a central green space would lend more of a campus feel. Furthermore, an at-grade railroad crossing could connect the north and south side of campus. Lastly, interfacing with the Snake River and the Idaho Falls Greenbelt Trail would bring a health and recreation component that is currently missing from campus.

Another goal is to improve the campus facilities on the south side. In the near-term, Tingey, which is in poor condition, would be removed, with those programs moving into a renovated Student Union and Center for Higher Education. The full vision would include new campus commons and other facilities that would support Idaho Falls' programmatic strategy.



THE VISION

**Sequencing and Phasing  
Meridian + Idaho Falls**

The plan creates a unified, comprehensive vision for campus development across all opportunity concepts, including supporting ideas across ISU's other districts and campuses.

The scenarios outlined within this plan are recommendations as a way to interpret Guiding Principles in support of ISU's Strategic Plan.

**SUMMARY OF MERIDIAN INITIATIVES:**

- Total Development Capacity ~850,000 SF
- On-Campus Beds ~600 additional

**SUMMARY OF IDAHO FALLS INITIATIVES:**

- Total Development Capacity ~500,000 SF
- Total Renovation ~37,880 SF

SHORT TERM	MID-TERM	LONG-TERM
Student Housing (200 beds)  Clinics  Pedestrian Crossing Improvements at Central Drive.	Student Housing (400 beds)	Parking Garage  Additional Academic and Research Space  Elevated Pedestrian Bridge

SHORT TERM	MID-TERM	LONG-TERM
Tingey Demolition and Program Migration  Railroad Crossing  Student Union Renovation	Greenway Connection	New Campus Commons  Newly Defined Entrance and Campus Connections



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# ACKNOWLEDGMENTS

Thank you to all who contributed their time, energy, and passion to creating this vision for the future of Idaho State University. The Campus Master Plan could not have been created without the input of the individuals listed below and innumerable others not listed.

- **President's Administrative Council**
- **Charter Committee**
- **Facilities and Architectural Services**
- **Consultant Team**



**SMITHGROUP**



***CAMPUS  
MASTER PLAN***  
***TECHNICAL REPORTS***

**A**

**SITE ANALYSIS**

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**Campus Context**  
**Landscape Typology**  
**Open Space**  
**Mobility and Parking**  
**Facilities**  
**Infrastructure Systems**





**A. SITE ANALYSIS**  
**Campus Context**

**CHANGE OVER THE DECADES**

ISU began as the Academy of Idaho in 1901 to provide technical and vocational education to the region. By 1927, it had evolved into the Idaho Technical Institute, reflecting its growing role in higher education. The institution continued to develop, becoming the University of Idaho Southern Branch in 1927 and later Idaho State College in 1947. By 1963, it had become Idaho State University as we know today.

Over the years, ISU underwent several name changes, reflecting its evolving mission and expanding curriculum. Throughout its history, ISU has faced numerous challenges, yet has consistently adapted, becoming a cornerstone of higher education in Idaho. In recent years, ISU experienced a decline in enrollment, a trend seen across many universities due to various factors such as demographic shifts and increased competition from other institutions. This decline posed significant challenges for ISU, impacting its financial stability and ability to offer diverse programs.

More recent strategic initiatives aimed at improving student retention, enhancing academic programs, and increasing outreach have begun to be realized.

**INSTITUTIONAL TIMELINE**

- 
1901-1915  
**ACADEMY OF IDAHO**
- 
1915-1927  
**IDAHO TECHNICAL INSTITUTE**
- 
1927-1947  
**UNIVERSITY OF IDAHO SOUTHERN BRANCH**
- 
1947-1963  
**IDAHO STATE COLLEGE**
- 
1963-PRESENT  
**IDAHO STATE UNIVERSITY**





**CAMPUS INFLUENCES AND AESTHETIC**

Like many universities, ISU embraced modernist architectural trends after World War II. This period saw the removal of several of ISU's historic buildings to make way for new, modern structures which largely influence the campus' character today. The shift towards modernism brought a wave of new buildings characterized by functional design and minimalistic aesthetics. While these structures were intended to be practical and forward-looking, they often lacked the character of the historic buildings they replaced. This architectural transformation has left ISU with its existing campus aesthetics.

**THE FUTURE**

Today, ISU faces the challenge of creating a cohesive and inviting campus environment that builds upon its strengths while, addressing long-lasting issues. By prioritizing the campus experience, improving resource effectiveness and efficiency, and investing in renovations, ISU can improve its learning environments and strengthen its identity as a vibrant center of applied education and economic development in southeastern Idaho and beyond.

Looking ahead, ISU has a tremendous opportunity for improvement and enhancing its presence and impact across the state. Initiatives such as expanding online education, strengthening partnerships with local industries, and investing in research and innovation can drive growth.



View to the Portneuf Mountain Range



Pond Student Union Building



The Quad



Arch from Historic Swanson Hall



ICCU Dome



Turner Hall



Gravely Hall



Rendezvous Hall



College of Education Building



A. SITE ANALYSIS

**Landscape Typology**

Campus is defined by a mix of surface parking, open space, and undeveloped mountainous terrain. Surface parking on Central Campus accounts for 12% of developed land, which poses the opportunity to consolidate into parking garages, and use available land for new buildings or open space. Open space consists of primarily turfgrass, with landscaped plantings organized around building entrances and along MLK Jr. Way. More diverse plantscape across campus could reduce grounds maintenance and contribute to campus sustainability goals. Red Hill and the majority of Upper Campus is undeveloped, with a portion dedicated to trails and the cross country track. Access to nature and recreation are an important feature to be preserved in the plan.



- Contributing Open Space
- Non-Contributing Open Space
- Undeveloped Land/Trails
- Surface Parking
- Pedestrian Paths/Plaza
- Roads

A. SITE ANALYSIS

**Open Space**

**EXISTING OPEN SPACE**

There are several notable open spaces including the Quad, Cadet Field, Bartz Field, and Red Hill (programmed open space). There are also various interstitial open spaces that play an important role in defining the campus character and feel (non contributing open space). The Quad is unique in that it is a pedestrian only space, fronted by academic, student life, and administrative buildings. It is arguably the most vibrant and active part of campus, and should be preserved.

**POTENTIAL OPEN SPACE**

MLK Jr. Way stitches together many of these open spaces and has the potential to become pedestrian only, also serving as open space. Swanson Arch is an important ceremonial feature, but its current location next to a parking lot could be improved, and transformed into an inviting open space.



- Programmed Open Space
- Non Programmed Open Space
- Off Campus Open Space





Cadet Field



MLK Jr. Way



Red Hill



Swanson Arch



Bartz Field



The Quad

**KEY TAKEAWAYS**

ISU is bordered by Red Hill where its topography, mountain views, and arid climate in southeastern Idaho provides a multitude of opportunities for open space development and outdoor activity.

ISU should further embrace the outdoors and campus experience through the transformation of outdoor spaces across campus, building upon improvements to MLK Jr. Way, activating the Quad, and considering outdoor classrooms where appropriate.



**A. SITE ANALYSIS**

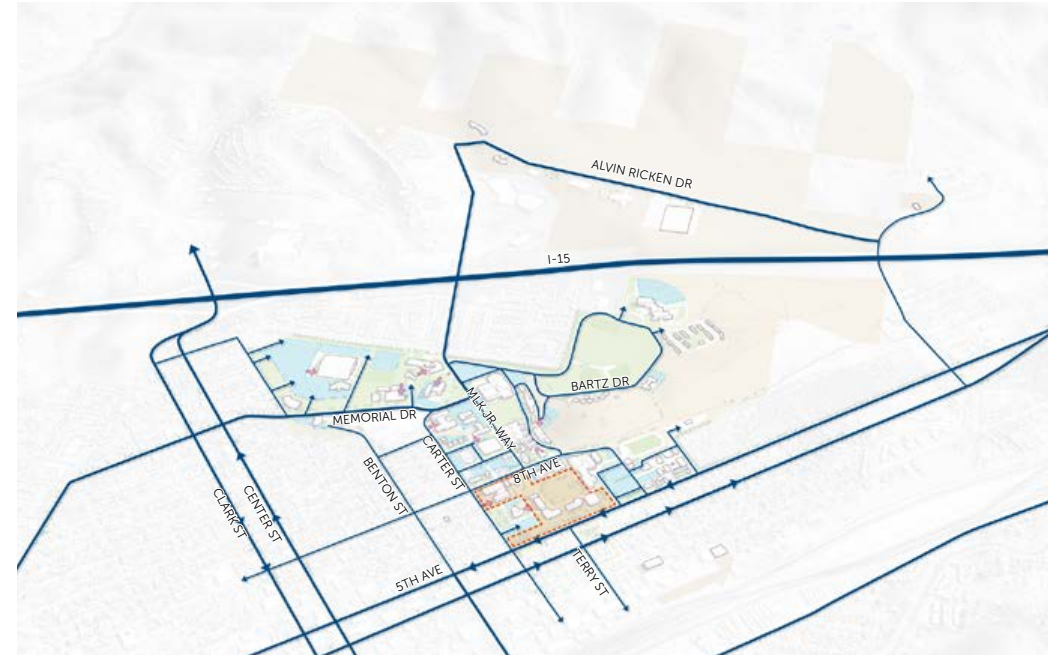
**Mobility and Parking**

**VEHICULAR CIRCULATION**

The Pocatello Campus is predominately vehicle-centric with the exception of the Quad. Most buildings have parking lots adjacent, making parking convenient, but hindering pedestrian flow.

MLK Jr. Way is the main street that runs from the Quad through campus and connects east to Upper Campus. The street has recently been upgraded with stormwater, landscaping, and sidewalk improvements; however, there is potential to build upon these improvements further for pedestrian safety and accessibility.

I-15 creates a divide between Upper Campus and Central Campus. Opportunity exists to better connect the two campuses over I-15.

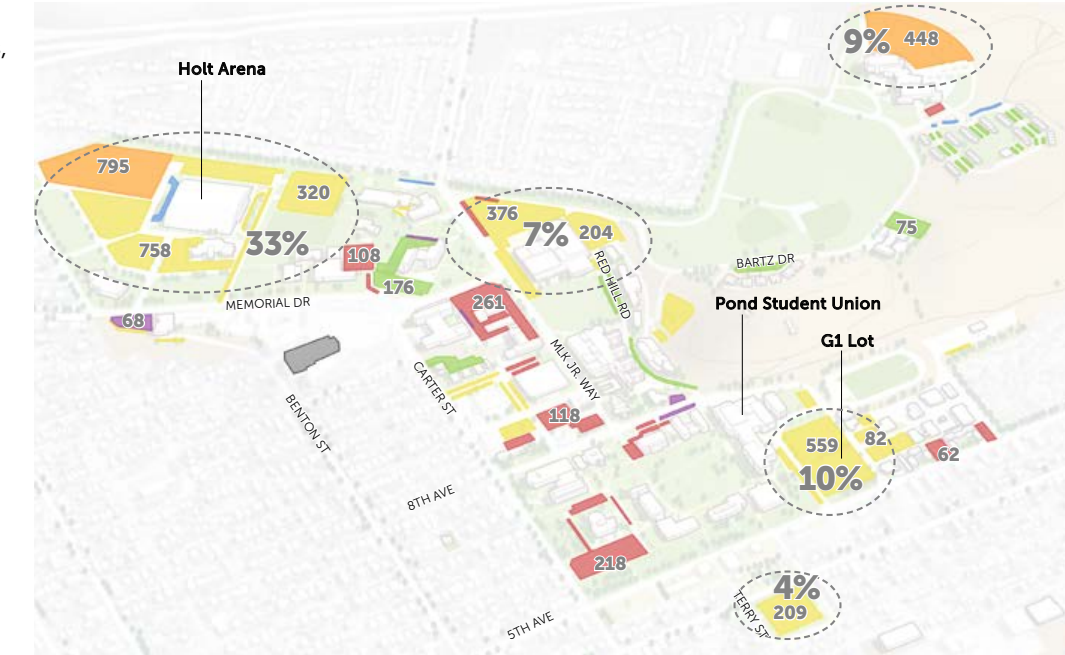


- Streets
- Parking
- Service Entry/Loading
- Pedestrian Only Zone

**PARKING**

Parking is abundant across campus, with approximately 5,600 spaces, mostly in the form of surface lots. These lots front several buildings along MLK Jr. Way, prioritizing vehicles over pedestrian traffic. In addition, the main gateways to campus are characterized by large parking lots. The Campus Master Plan and recent improvements, such as enhanced landscape and sidewalks at the G1 parking lot, aim to address this issue.

Even with the abundance of parking, the majority of parking is located on campus edges. In addition, the Campus Master Plan recommends the removal of some lots for new facilities. Therefore new parking may be required to support the needs of an evolving campus.

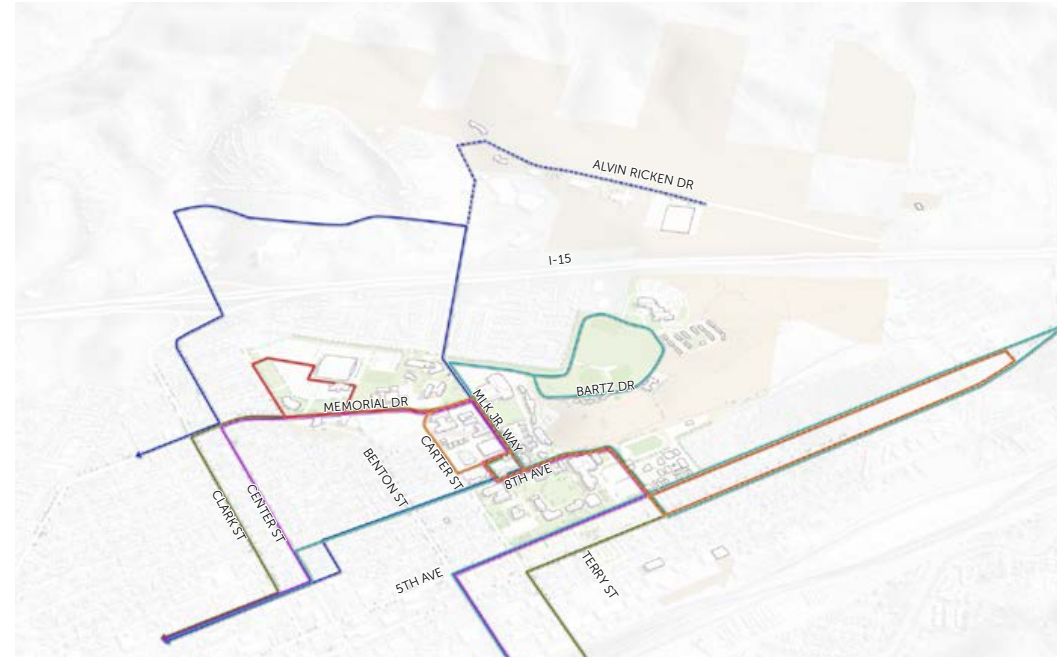


- General
- Reserved
- Housing
- Free
- Visitor
- Client
- Non-ISU Owned (Access Only)

**TRANSIT**

The Bengal Shuttle and Pocatello Regional Transit provide a free bus system on the Pocatello Campus. The Bengal Shuttle operates from 7:22 am to 5:00 pm Monday to Friday during ISU Fall/Spring Semester at 15 minute intervals.

The Campus Master Plan aims to strengthen Upper Campus placemaking and programming, therefore, access to Upper Campus should be improved with more consistent shuttle service.



- Bengal Shuttle**
- Route #1
- Route #2
- Pocatello Regional Transit**
- A Route
- B Route
- D Route
- E Route (Limited Service to/from Alvin Ricken Drive/Upper Campus)

**WALKABILITY**

ISU's Pocatello Campus is fairly compact, with most locations accessible within a 5 to 10 minute walk on the Central Campus. However, there are numerous areas of pedestrian/vehicular conflicts, specifically along MLK Jr. Way and 8th Avenue. Parking lots, lack of sufficient pedestrian crossing or signage, and service drives all contribute to a fragmented pedestrian experience.

The Campus Master Plan recommends removing vehicular traffic along MLK Jr. Way and partially at 8th Avenue to create a pedestrian zone that extend from the Quad to the College of Education.



- Pedestrian Paths
- - Trails
- Vehicular Paths
- Pedestrian Interruptions/Conflicts



**EASE OF PEDESTRIAN MOVEMENT**

As part of the Understand Phase, ease of pedestrian movement was assessed. Incline of pathways and interruptions to pathways were assessed. The east end of campus by Holt Arena and Gale Life Sciences, and west ends of campus at the Quad and facilities area are fairly flat and have limited barriers to movement.

Red Hill, while an iconic feature to campus, is not fully accessible due to steep incline and unpaved portions, and creates a physical divide between east and west campus. Additionally, MLK Jr. Way is fairly steep and could pose challenges for those walking or biking uphill. MLK Jr. Way allows vehicles and has multiple entry points to service drives and parking lots which impedes pedestrian flow.



- Pedestrian Paths**
- 0-5% Incline (Flat)
  - 5-8% Incline (Notable steepness)
  - 8%+ Incline (Significant Incline)
  - Stairs/Inaccessible Terrain
  - ⊠ Pedestrian Interruptions/Conflicts



MLK Jr. Way



Bartz Drive



Hutchinson Quad Entrance

**KEY TAKEAWAYS**

Prioritizing the pedestrian and reducing vehicular and pedestrian conflicts is critical to the campus experience and reducing campus emissions from vehicles.

Campus gateways should be prioritized as an opportunity to enhance the campus welcome experience.

As ISU continues to transform the pedestrian experience and mobility across campus, additional recommendations are included in the Campus Master Plan to improve gateways, campus edges and circulation across campus.

**A. SITE ANALYSIS**

**Facilities**

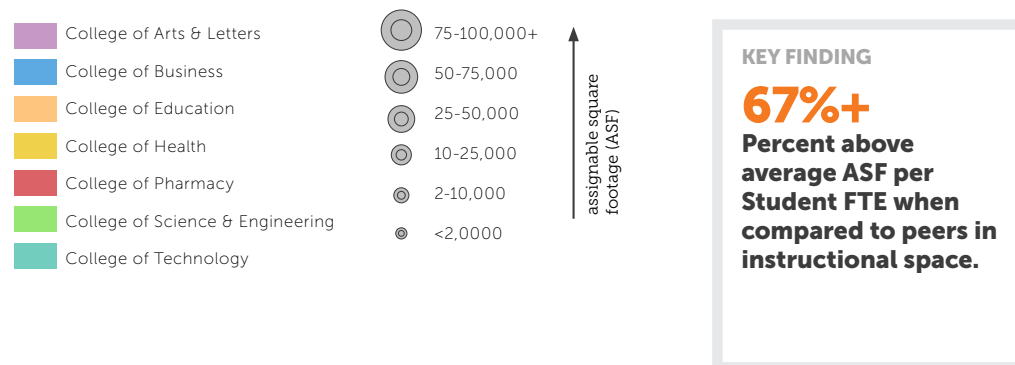
**EXISTING DISTRIBUTION OF SPACE**

ISU has approximately 1.8M usable square feet to support its academic, research, administrative, and student support functions.

**OTHER FINDINGS**

Instructional spaces—classrooms, teaching laboratories, open laboratories, and associated support spaces—represent a quarter of the overall inventory. This is a larger proportion than seen for similar institutions.

ISU is well above its peers in instructional space per student at 72 Average Square Feet (ASF) per Student Full-Time Equivalency (FTE) (compared to an average of 43 ASF.)



**KEY FINDING**  
**67%+**  
Percent above average ASF per Student FTE when compared to peers in instructional space.

**INSTRUCTIONAL SPACE UTILIZATION**

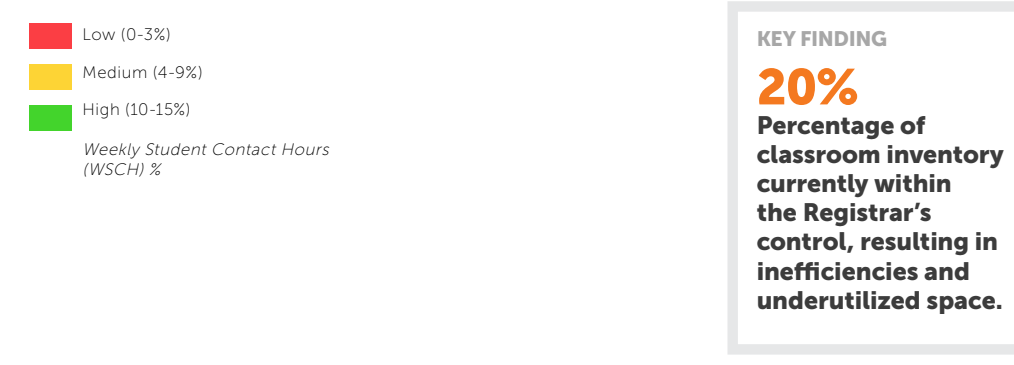
This analysis considers how well classrooms and teaching laboratories were used based on Fall 2023 scheduled courses and considers three factors—weekly room hours, seat fill rate, and the space per seat.

Note: Utilization targets recognize these spaces are used outside of scheduled, credit-bearing activity.

**OTHER FINDINGS**

ISU averages 16 hours per week compared to a standard 30 hours for classrooms. The current seat fill rate of 65% is close to the standard of 70%.

The analysis showed peak scheduling occurs 9:00 am to 11:00 am, Tuesday to Thursday. At best, only 55% of classrooms and teaching laboratories have scheduled activity.



**KEY FINDING**  
**20%**  
Percentage of classroom inventory currently within the Registrar's control, resulting in inefficiencies and underutilized space.



**EDUCATIONAL ADEQUACY ASSESSMENT**

A critical factor in the review of classroom and teaching laboratory utilization is to understand the quality of space. The planning team completed this assessment to evaluate various physical aspects which can affect the effectiveness of learning environments. These included technology, furniture, flexibility, daylighting, finishes, and other factors.

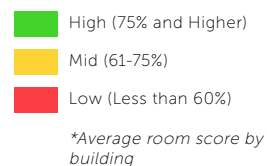
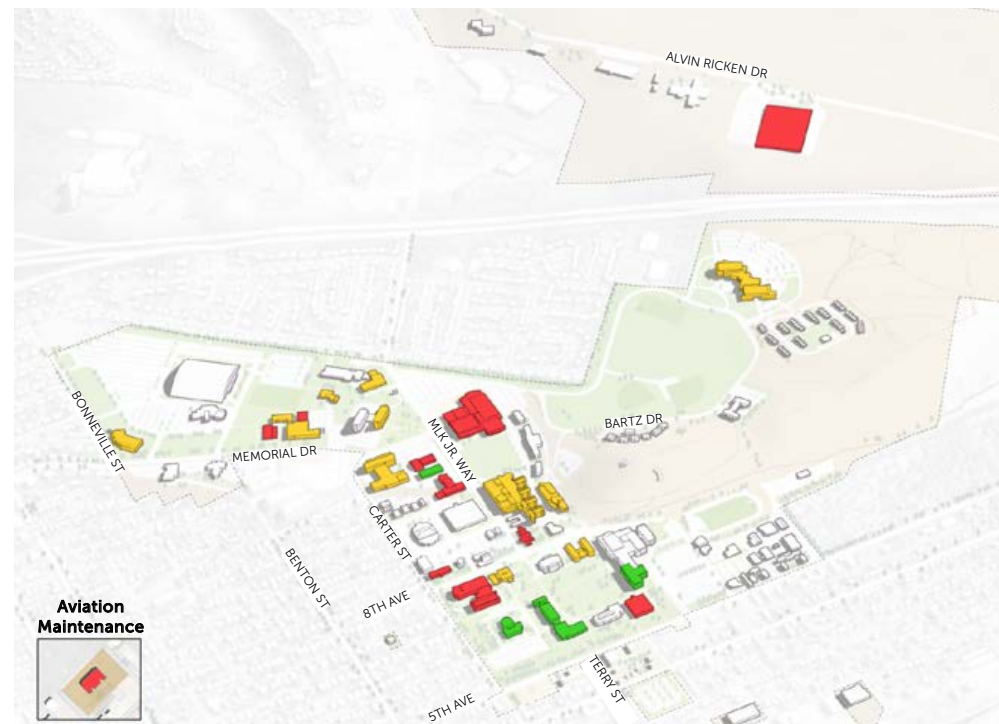
Note: The assessment included 250 classrooms and teaching laboratories across the Pocatello Campus.

**OTHER FINDINGS**

Almost 80% (198) of the rooms have good proportions and sightlines.

Over 30% (81) of the rooms do not have session capture capabilities.

Almost 50% (122) of the rooms have poor access to informal learning spaces.



**KEY FINDING**  
**50%**  
**of rooms have poor space flexibility, without multiple fronts or opportunities for students to face each other.**

**KEY FINDING**  
**90%**  
**of teaching laboratories are in buildings rated as Critical or Poor.**

**BUILDING CONDITION**

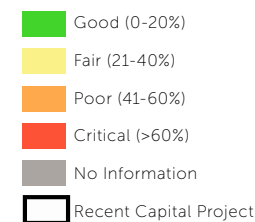
In early 2024, a facilities condition assessment of the Pocatello Campus was completed. When aligned with the space within the space needs analysis, the outcomes highlight inadequate building conditions. Note: A small portion of the total ASF did not have a condition rating at the time of this analysis. These building are indicated in grey.

**OTHER FINDINGS**

Only 5% of space is in buildings rated as Good or Fair.

91% of classroom space is in buildings rated as Critical or Poor. Similarly, 90% of teaching laboratories are in buildings rated as Critical or Poor.

83% of the library and collaborative learning space is in buildings rated as Critical.

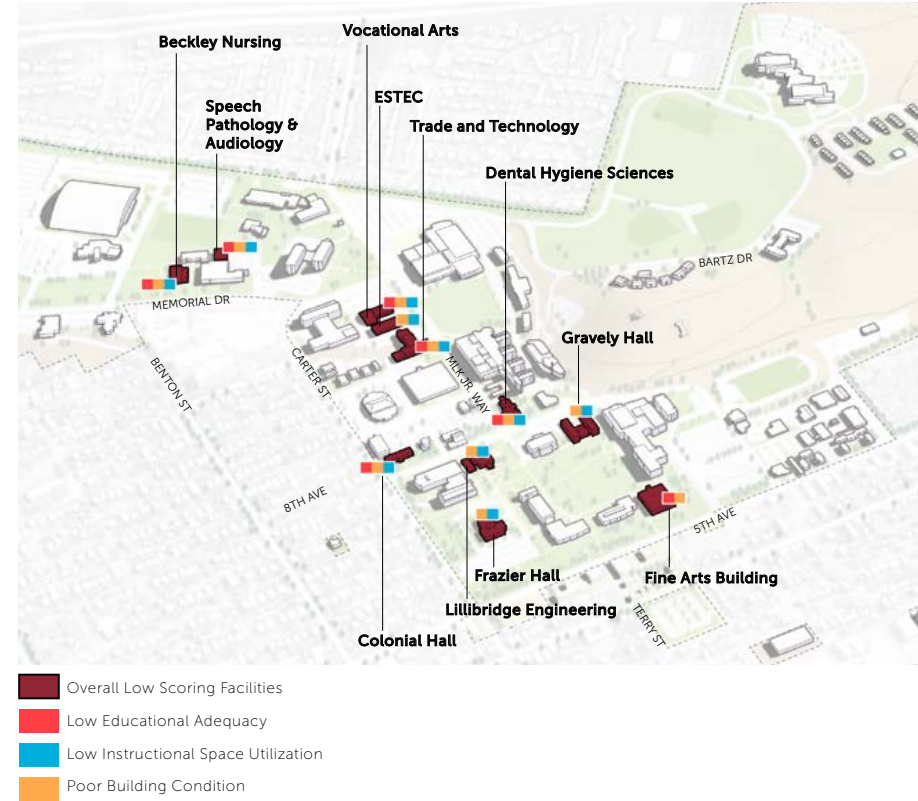


**KEY FINDING**  
**100%**  
**of student healthcare space is in buildings rated as Critical.**

**KEY FINDING**  
**77%**  
**of space is in buildings rated as Critical or Poor.**

**COMBINED FACILITIES ASSESSMENT**

Educational adequacy, instructional utilization, and building condition scores were integrated to form a comprehensive facilities assessment. The graphic highlights facilities with the lowest scores in two or more categories, indicating the need for prioritized actions such as renovation, demolition, or adjustments to classroom scheduling.



**FUTURE SPACE NEEDS CONSIDERATIONS**

The space needs analysis is a quantitative measure of current space compared to the application of utilization targets and modern space standards. The analysis inherently assumes an optimization of space, which might not be possible.

The outcomes showed sufficient and in many cases, a surplus of square footage; however, there are areas of need, particularly as strategic ambitions are realized in terms of student enrollment growth.

There are opportunities to better use the instructional space inventory while right-sizing and reallocating spaces across the campus.

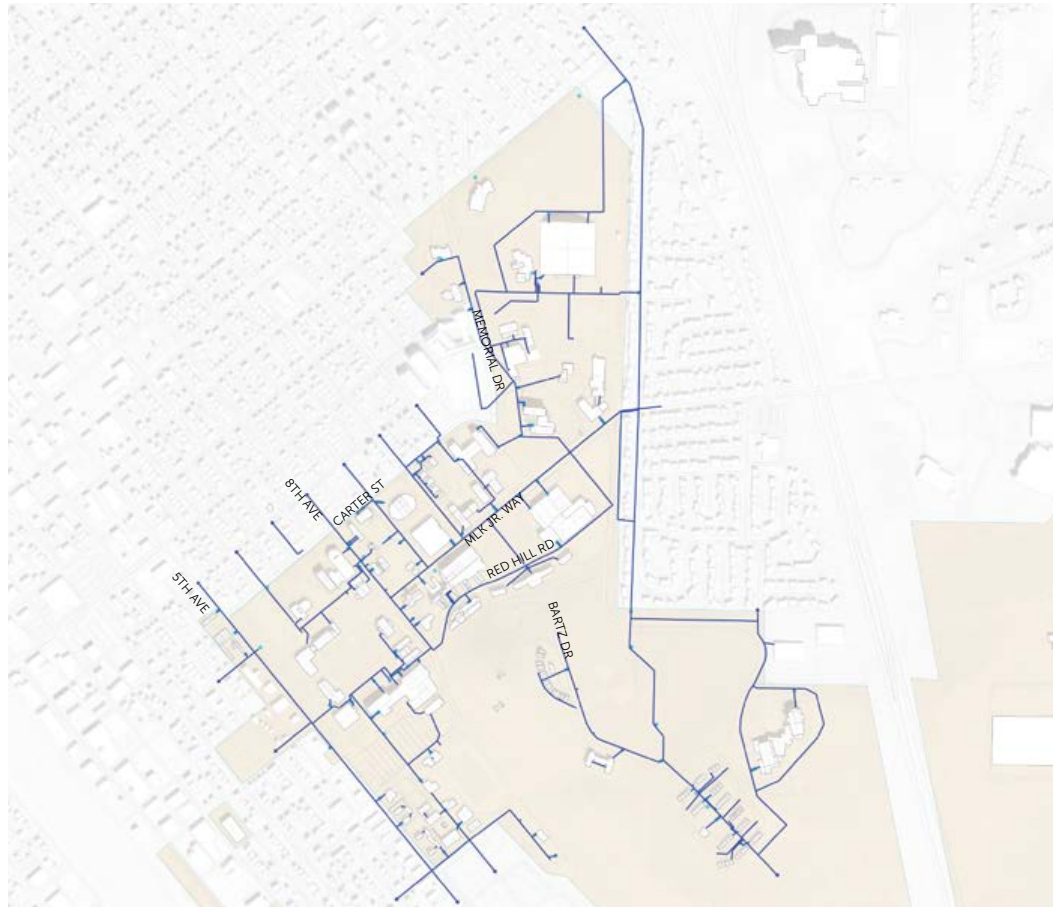
Not all space can be adapted easily to another use. Therefore, quantitative surpluses cannot easily be repurposed to meet deficits. Quality and configuration of existing space impacts user experience, functionality, adaptability, and use efficiency.



A. SITE ANALYSIS

Infrastructure Systems

Main Water Line



WATER

ISU's water infrastructure systems provide adequate coverage to the majority of its campus facilities. With the planned expansion of the Science Complex, there may be a need for additional capacity to support the increased demand in that area despite the planned removal of ESTEC, T&T, and vocational facilities. It is crucial that any developments on MLK Jr. Way carefully consider the existing water lines to avoid disruptions and ensure continued service. Currently, there is no comprehensive report on the existing conditions of the water infrastructure. The Campus Master Plan recommends conducting a detailed assessment of the current state and capacity and metering of the water systems. This evaluation will help identify potential upgrades and future needs, ensuring that the infrastructure can support future growth and development.

Gas Line  
High Voltage Lines



ENERGY

ISU's energy infrastructure systems provide coverage to most of its campus facilities. However, the north campus has more limited redundancy and may need expansion based on a more detailed audit of the systems, particularly should a new Arena be built. The Campus Master Plan recommends conducting a detailed assessment of the current state and capacity, as well as metering of the energy systems. This evaluation will help identify potential upgrades and future needs, ensuring the infrastructure can support future growth and development.

— Sewer Line  
○ Sewer Manhole



**SANITARY SEWER**

ISU’s sanitary sewer system is crucial for maintaining public health by effectively managing and disposing of wastewater. A well-maintained sanitary sewer system supports environmental sustainability by preventing pollutants from entering natural water bodies. The Campus Master Plan recommends conducting a detailed assessment of the current state and capacity, as well as metering of the energy systems, particularly in and around the Roy F. Christenson Complex’s southern edge where renovations and demolition is anticipated to occur. This evaluation will help identify potential upgrades and future needs, ensuring the infrastructure can support future growth and development.

— Steam Line  
○ Valve



**STEAM**

The steam infrastructure at ISU is centrally located on campus, primarily to provide heating and hot water to various buildings. Due to its centralized nature, access to this system is limited, which can pose challenges for maintenance and expansion. While it has been effective in meeting campus needs for years, the system is outdated and less energy-efficient compared to modern alternatives. Upgrading this infrastructure would improve sustainability by reducing energy consumption and greenhouse gas emissions, aligning with contemporary environmental goals and standards. Please refer to the Energy Transition and Resilience Appendix for more recommendations.



**B** **SPACE NEEDS ASSESSMENT**

- Space Needs Overview
- Academic Space Peer Benchmarking
- Educational Adequacy Assessment
- Instructional Space Utilization
- Space Needs Guidelines
- Space Needs Analysis

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**B. SPACE NEEDS ASSESSMENT**

**Space Needs Overview**

The planning process included an evaluation of the way ISU’s space inventory supported students, faculty, and staff.

The space needs analysis process was informed by:

- Quantitative inputs through four primary datasets—facilities, courses, enrollment, and personnel—for Fall 2023, which served as the snapshot in time.
- Instructional space utilization for classrooms and teaching laboratories.
- A qualitative assessment of instructional spaces to identify how the physical environment might impact use.
- One-on-one interviews with academic, administrative, and student life leadership to understand how current space meets strategic goals.
- Development of space guidelines for various space typologies, which were based on typical metrics for institutions like ISU.



**B. SPACE NEEDS ASSESSMENT**

**Academic Space Peer Benchmarking**

**COMPARATIVE ANALYSIS**

A comparative space analysis was completed using five comparable peers identified by ISU and for whom the planning team had within its in-house comparative database. The spaces are categorized according to the Postsecondary Education Facilities Inventory and Classification Manual (FICM) and spaces in the FICM 100 series through 800 series were included in this analysis (Table B.1).

The comparative space analysis is meant to be a high-level view of general space categories across the primary campus of each institution. Further, it should be noted that all values were rounded to whole numbers for reader ease.

INSTITUTION	CARNEGIE LEVEL	STUDENT HEADCOUNT	STUDENT FTE	TOTAL ASF (FICM CODES 100-800)
Anonymous*	R2	11,000	8,000	2,500,000
Cleveland State University	R2	14,600	11,300	2,500,000
Idaho State University	R2	9,200	7,300	1,900,000
University of Colorado-Colorado Springs	R2	10,400	8,500	1,000,000
University of Toledo	R2	15,600	13,500	1,400,000
Utah State University	R1	26,800	8,400	3,100,000

\*One institution requested to remain anonymous. All values have been rounded in this table.

Table B.1: Five Comparable Peers Identified by ISU

TOTAL SPACE COMPARISON

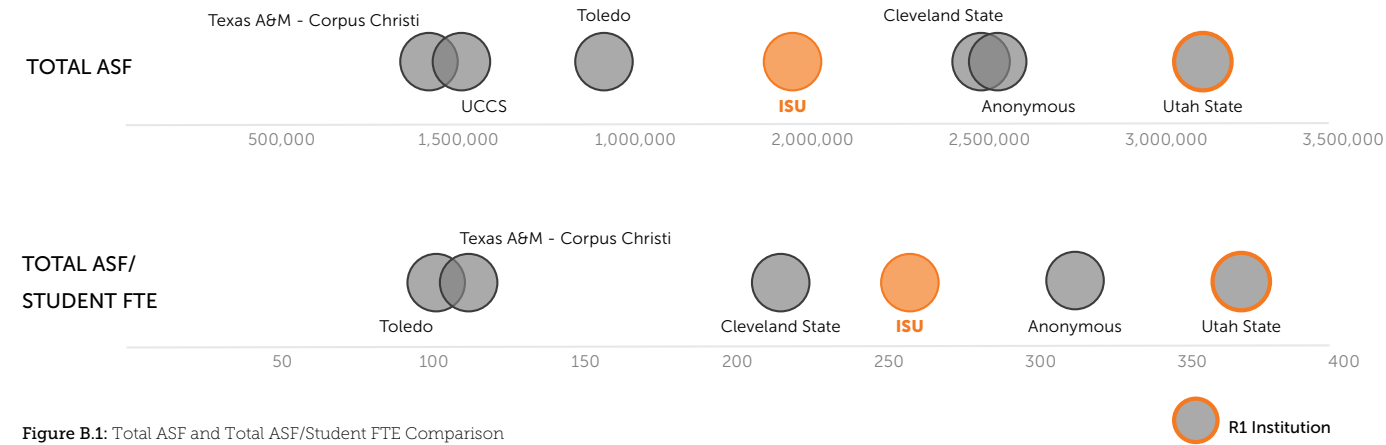


Figure B.1: Total ASF and Total ASF/Student FTE Comparison

INSTRUCTIONAL COMPARISON

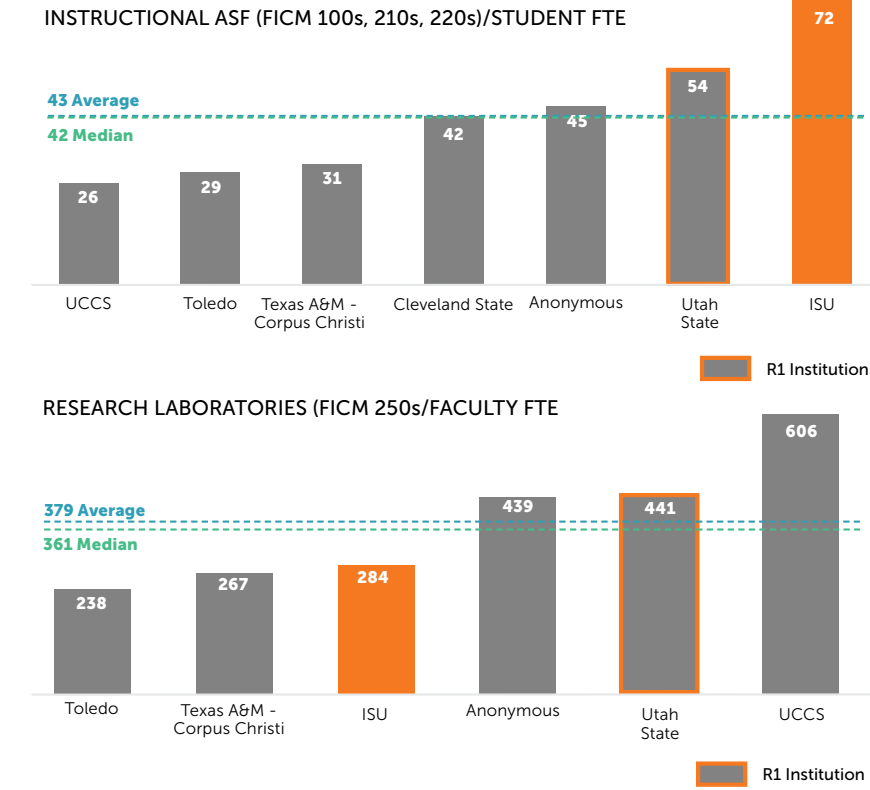


Figure B.2: Instructional Comparison

**B. SPACE NEEDS ASSESSMENT**

**Educational Adequacy Assessment**

**OVERVIEW**

An educational adequacy assessment blends issues of quality with usage and need. In December 2023, the planning team visually inspected and evaluated instructional spaces for their educational or functional adequacy using a scoring process developed and based on the EDUCAUSE model (Figure B.3). This scoring process was tailored to fit the specific needs of ISU and functional metrics were developed to quantify the quality of existing instructional space.

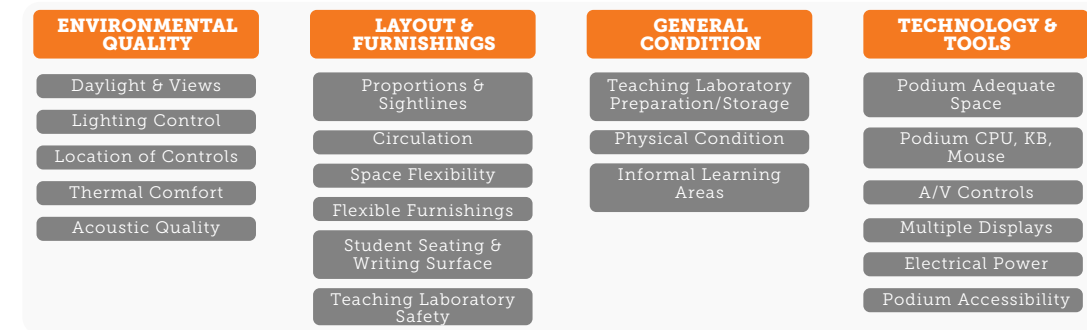


Figure B.3: Adequacy Assessment Criteria

**METHODOLOGY**

A total of 312 rooms were identified for the assessment based on their initial use coding as classrooms, teaching laboratories, or utilized open laboratories. A handful of assessed spaces' room use codes were adjusted due to exploration with ISU as to the actual use of those spaces in Fall 2023.

Table B.2 shows a list of the buildings and number of rooms by space category that were included in the analysis.

The process analyzed several room factors to determine whether a classroom or teaching laboratory appeared adequate for ongoing use without significant renovation or technology updates. This also included an evaluation of whether classrooms and teaching laboratories were sized in a reasonable range for current and future teaching pedagogies and whether their furnishings and utilities reflect current best practices.

BUILDING NAME	CLASS ROOMS	TEACHING LABORATORIES	TOTAL
Rendezvous Hall	29	3	32
Physical Science Complex	14	15	29
Eames Complex	13	9	22
Roy F. Christensen Complex	14	7	21
Business Administration	16	2	18
Fine Arts Building	3	14	17
Gale Life Sciences	2	14	16
C.H. Kegel Liberal Arts Building	12	3	15
Trade & Technology Building	7	7	14
Garrison Hall	5	4	9
Reed Gymnasium	2	4	6
Beckley Nursing Building	2	3	5
Graveley Hall	3	2	5
Lillibridge Engineering Building		5	5
College of Education Building	4		4
Energy Systems & Technology Education Center	2	2	4
Frazier Hall	2	1	3
Lecture Center	3		3
Owen Redfield Complex		3	3
Vocational Arts Building		3	3
Aviation Mechanics	2		2
Dental Hygiene Sciences	1	1	2
Plant Sciences	2		2
Pocatello Family Medicine & Dentistry	2		2
Red Hill Building	1	1	2
Stephens Performing Arts Center	1	1	2
Colonial Hall		1	1
Law Enforcement Building	1		1
Museum Building	1		1
Speech Pathology & Audiology		1	1
<b>Grand Total</b>	<b>144</b>	<b>106</b>	<b>250</b>

Table B.2: Counts of Rooms within Assessment Analysis

**CRITERIA**

**Environmental Quality**

- Daylight and Views - Natural light from the exterior and views to the exterior.
- Lighting Control - Ability to dim/darken the room; must have shades/blinds.
- Location of Controls - Ability of presenter to control lighting and dimming controls.
- Thermal Comfort - Ability for occupants to manipulate the temperature; ability to open windows.
- Acoustic Quality - Designed to equate listening experience of nearest and furthest occupant; not impacted by external noise.

**Layout and Furnishings**

- Proportions and Sightlines - Room dimensions appropriate for furniture layout and pedagogy.
- Circulation - Ability to easily move through space in current configuration. Access for wheel chairs.
- Space Flexibility - Multiple fronts of room, writing surfaces, and student can easily face each other.
- Flexible Furnishings - Furniture supports a range of learning activities; movable/nesting furniture.
- Safety - Emergency systems (eye wash stations) in class laboratories, ventilation, floor drains, storage.
- Preparation and Storage - Adequate space to prep/store materials for class laboratories.

**General Condition**

- Physical Condition - Floors, walls, ceiling, and furniture clean and in good condition.
- Informal Learning Areas - Ability to extend learning activities/interaction into adjacent areas.

**Technology and Tools**

- Podium (CPU, KB, Mouse) - Teaching area includes installed computer, keyboard, mouse, and monitor.
- A/V Controls - Audiovisual controls within easy access of teaching area.
- Multiple Displays - Projection, LCD, etc.
- Session Capture - Technology to capture presenter audio and displayed content and have the ability to record whiteboard, electronic whiteboard applications, or chalkboard annotations.
- Electrical Power - Accessible by all participants regardless of seat/location (including students).
- Podium Accessibility - Podium/lectern and all related tech systems are accessible for wheelchairs.

**EXAMPLES OF "POOR" SPACES**

Laboratories and Classrooms That Are Outdated, Furnishings and Equipment Past Their Useful Life, Inflexible and/or Inaccessible Spaces, Poor Sightlines



Physical Science Complex 304



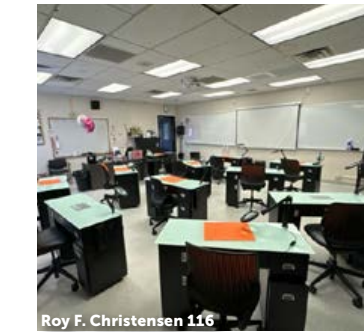
Gravely Hall 12



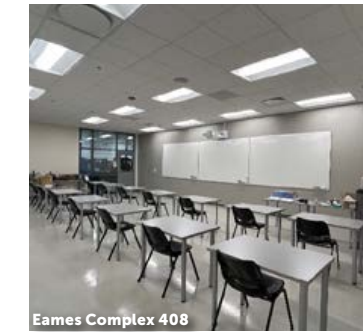
Fine Arts Building 216

**EXAMPLES OF "FAIR" SPACES**

Laboratories and Classrooms That Are Well Maintained, Adequate for Pedagogy, Semi-Flexible Learning Environments, Adequate Sightlines



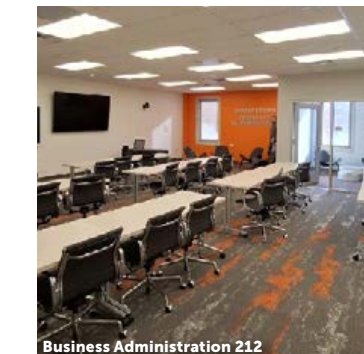
Roy F. Christensen 116



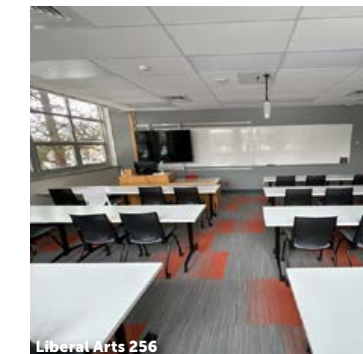
Eames Complex 408

**EXAMPLES OF "GOOD" SPACES**

Laboratories and Classrooms That Are Updated, Well-Designed for Current Pedagogy, Flexible Learning Environments, Adequate Accessibility Throughout Space

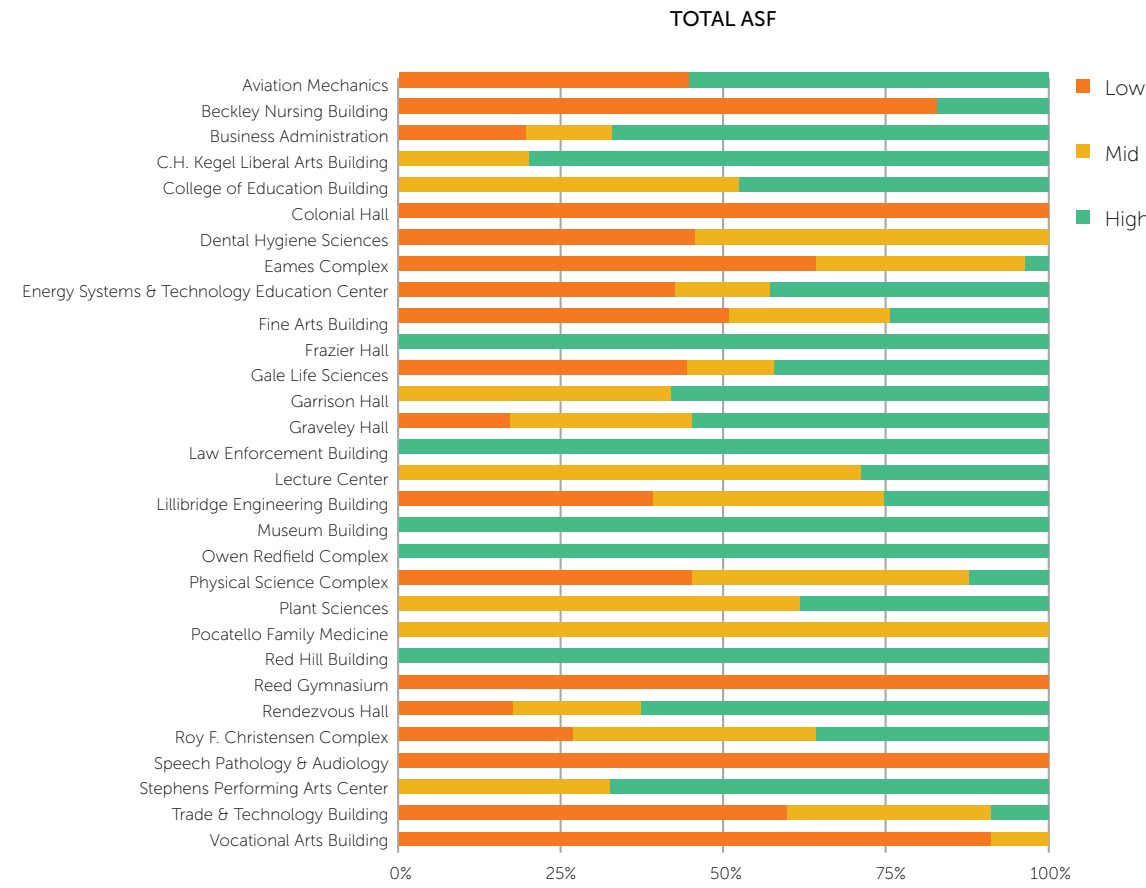


Business Administration 212



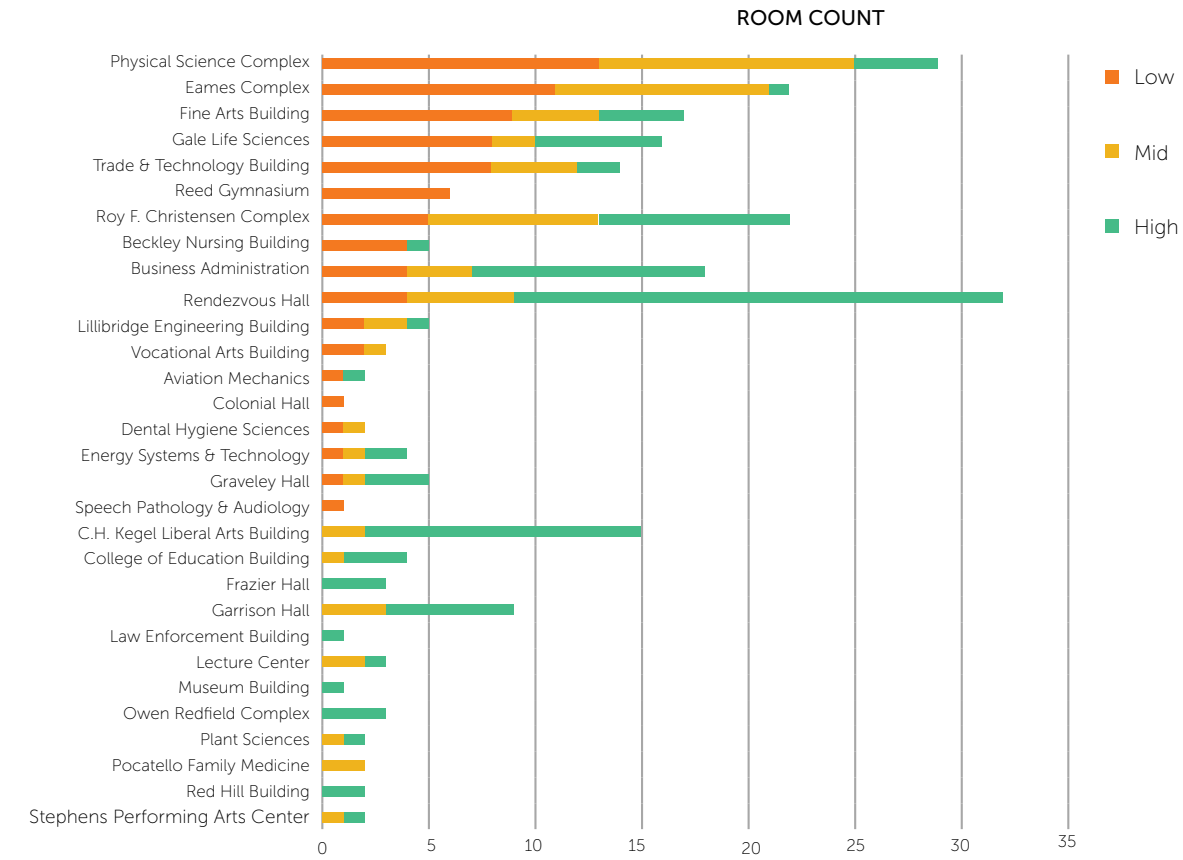
Liberal Arts 256

Figure B.4: Room Ratings by Building (of Total ASF)



Ratings are based on the range of overall room scores:  
Low = 21%-58%; Mid = 59%-70%; High = 71%-94%

Figure B.5: Room Ratings by Building (Room Count)



Ratings are based on the range of overall room scores:  
Low = 21%-58%; Mid = 59%-70%; High = 71%-94%



Table B.3: Average Rooms Score By Building (Sorted by Overall Score)

\*CR = Classrooms  
\*\*TL = Teaching Laboratories

BUILDING NAME	CR*	TL**	TOTAL	OVERALL	ENVIRONMENTAL	LAYOUT	CONDITION	TECHNOLOGY
Frazier Hall	2	1	3	84%	82%	77%	100%	92%
Museum Building	1		1	77%	67%	90%	75%	75%
Owen Redfield Complex		3	3	76%	74%	72%	92%	79%
C.H. Kegel Liberal Arts Building	12	3	15	76%	80%	79%	68%	73%
Red Hill Building	1	1	2	74%	78%	79%	75%	63%
Business Administration	16	2	18	73%	79%	63%	75%	79%
Garrison Hall	5	4	9	72%	83%	68%	56%	74%
College of Education Building	4		4	72%	64%	75%	100%	63%
Rendezvous Hall	29	3	32	71%	71%	70%	62%	78%
Law Enforcement Building	1		1	71%	89%	80%	25%	63%
Stephens Performing Arts Center	1	1	2	71%	78%	76%	75%	57%
Lecture Center	3		3	70%	63%	63%	83%	79%
Plant Sciences	2		2	70%	62%	65%	75%	82%
Roy F. Christensen Complex	14	7	21	66%	67%	69%	70%	63%
Energy Systems & Tech Education Center	2	2	4	66%	67%	78%	44%	60%
Pocatello Family Medicine & Dentistry	2		2	65%	67%	65%	38%	75%
Graveley Hall	3	2	5	64%	69%	67%	35%	73%
Gale Life Sciences	2	14	16	62%	64%	53%	47%	81%
Lillibridge Engineering Building		5	5	61%	56%	63%	75%	58%
Physical Science Complex	14	15	29	59%	54%	67%	52%	58%
Dental Hygiene Sciences	1	1	2	59%	67%	41%	63%	76%
Aviation Mechanics	2		2	58%	56%	55%	38%	76%
Vocational Arts Building		3	3	56%	74%	51%	42%	50%
Fine Arts Building	3	14	17	55%	59%	61%	49%	45%
Trade & Technology Building	7	7	14	55%	54%	67%	30%	52%
Beckley Nursing Building	2	3	5	54%	60%	54%	35%	55%
Eames Complex	13	9	22	53%	37%	66%	64%	49%
Speech Pathology & Audiology		1	1	47%	33%	46%	25%	75%
Reed Gymnasium	2	4	6	44%	54%	50%	33%	31%
Colonial Hall		1	1	29%	22%	46%	25%	13%

Table B.4: Average Rooms Score By Building (Sorted by Number of Rooms)

\*CR = Classrooms  
\*\*TL = Teaching Laboratories

BUILDING NAME	CR	TL	TOTAL	OVERALL	ENVIRONMENTAL	LAYOUT	CONDITION	TECHNOLOGY
Rendezvous Hall	29	3	32	71%	71%	70%	62%	78%
Physical Science Complex	14	15	29	59%	54%	67%	52%	58%
Eames Complex	13	9	22	53%	37%	66%	64%	49%
Roy F. Christensen Complex	14	7	21	66%	67%	69%	70%	63%
Business Administration	16	2	18	73%	79%	63%	75%	79%
Fine Arts Building	3	14	17	55%	59%	61%	49%	45%
Gale Life Sciences	2	14	16	62%	64%	53%	47%	81%
C.H. Kegel Liberal Arts Building	12	3	15	76%	80%	79%	68%	73%
Trade & Technology Building	7	7	14	55%	54%	67%	30%	52%
Garrison Hall	5	4	9	72%	83%	68%	56%	74%
Reed Gymnasium	2	4	6	44%	54%	50%	33%	31%
Beckley Nursing Building	2	3	5	54%	60%	54%	35%	55%
Graveley Hall	3	2	5	64%	69%	67%	35%	73%
Lillibridge Engineering Building		5	5	61%	56%	63%	75%	58%
College of Education Building	4		4	72%	64%	75%	100%	63%
Energy Systems & Tech Education Center	2	2	4	66%	67%	78%	44%	60%
Frazier Hall	2	1	3	84%	82%	77%	100%	92%
Lecture Center	3		3	70%	83%	63%	83%	79%
Owen Redfield Complex		3	3	76%	74%	72%	92%	79%
Vocational Arts Building		3	3	56%	74%	51%	42%	50%
Aviation Mechanics	2		2	58%	56%	55%	38%	76%
Dental Hygiene Sciences	1	1	2	59%	67%	41%	63%	76%
Plant Sciences	2		2	70%	62%	65%	75%	82%
Pocatello Family Medicine & Dentistry	2		2	65%	67%	65%	38%	75%
Red Hill Building	1	1	2	74%	78%	79%	75%	63%
Stephens Performing Arts Center	1	1	2	71%	78%	76%	75%	57%
Colonial Hall		1	1	29%	22%	46%	25%	13%
Law Enforcement Building	1		1	71%	89%	80%	25%	63%
Museum Building	1		1	77%	67%	90%	75%	75%
Speech Pathology & Audiology		1	1	47%	33%	46%	25%	75%

**KEY TAKEAWAYS**

Almost 80% (198) of the rooms have good proportions and sightlines.

Over 30% (81) of the rooms do not have session capture capabilities.

Almost 50% (122) of the rooms have poor access to informal learning spaces.

Almost 50% (118) of the rooms have poor space flexibility, without multiple fronts of the room or opportunity for the students to face each other.

Notable buildings with low ratings (scale based on ASF and room count):

- Physical Science Complex
- Eames Complex
- Fine Arts Building
- Gale Life Sciences
- Trade & Technology Building



Gale Life Sciences 261

**B. SPACE NEEDS ASSESSMENT**

**Instructional Space Utilization**

The planning team completed a utilization analysis of classrooms and teaching laboratories using Fall 2023 course data. Understanding how classrooms and teaching laboratories are scheduled and utilized provides the foundation for and assists in understanding existing capacity, operational efficiencies, and space needs. A summary is included here.

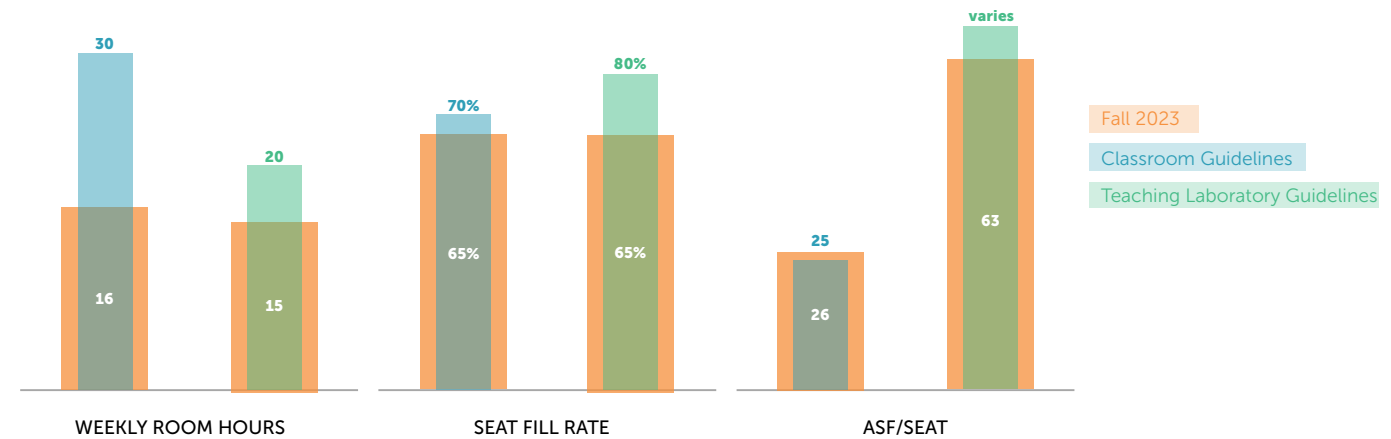


Figure B.6: Classroom and Teaching Laboratory Utilization Compared to Guidelines

**CLASSROOM UTILIZATION**

There were 150 scheduled classrooms, out of 158 total, on the ISU Pocatello Campus in the Fall 2023 term. Classroom utilization is a function of the number of scheduled courses, class time duration, and course enrollment compared to the number of student seats in the room. A typical utilization target for institutions like ISU is 30 to 35 hours of weekly scheduled use per room with 70 to 75% of the seats filled (on average).

**CLASSROOM UTILIZATION BY BUILDING**

The average weekly hours classrooms were scheduled was 16 with 65% of the seats filled (Table B.5). The average student seat size of approximately 26 ASF, which is slightly above 25 ASF, is a typical target for modern learning environments. Of note, the average is below this target in rooms with 36 to 50 seats, which were some of the more heavily scheduled rooms. Likewise, rooms with 76 to 100 seats were the highest scheduled (22.3 hours) but had only 18 ASF per seat (on average).



BUILDING NAME	NO. OF ROOMS	AVG ASF PER SEAT	WSCH*	AVG WEEKLY ROOM HOURS	SEAT FILL RATE
Law Enforcement Building	1	52.8	360	45	40%
Aviation Mechanics	2	22.7	1,580	35	81%
Red Hill Building	1	27.9	747	31.8	76%
Speech Pathology & Audiology	1	23.3	349	26.5	44%
Eames Complex	13	39.3	8,639	24.2	141%
Eli M. Oboler Library	8	22.4	2,331	24	32%
Dental Hygiene Sciences	1	39.4	791	23	104%
Frazier Hall	2	27.3	510	18	51%
C.H. Kegel Liberal Arts Building	13	30.3	3,985	17.9	64%
Lecture Center	3	15.9	3,108	17.2	49%
Physical Science Complex	15	22.7	7,401	16.7	61%
Beckley Nursing Building	2	17.3	1,099	16.3	62%
Stephens Performing Arts Center	1	67	176	16	69%
Rendezvous Hall	29	21.6	10,374	15.7	59%
Energy Systems & Technology Education Center	2	43.1	236	15.5	48%
Plant Sciences	2	40.4	676	15	54%
Business Administration	16	23.2	4,993	14.8	42%
Albion Hall	1	33.9	175	13.5	43%
Garrison Hall	6	30.8	794	12.7	55%
Trade & Technology Building	6	39.3	408	11.9	37%
Roy F. Christensen Complex	15	28.3	2,406	11.2	49%
Fine Arts Building	3	24.8	1,015	11	61%
College Of Education Building	5	25.8	1,622	10.4	61%
Gale Life Sciences	2	22.9	86	6.3	38%
Pocatello Family Medicine & Dentistry	2	41.3	83	5.9	70%
Graveley Hall	3	38.7	171	5.7	52%
Reed Gymnasium	2	56.3	145	5.4	64%
Museum Building	1	21.4	52	3	79%
<b>Total No. of Rooms = 158</b>	<b>AVERAGE</b>	<b>25.6</b>		<b>16.1</b>	<b>65%</b>
<b>Total No. of Seats = 5,526</b>	<b>Total</b>		<b>54,310</b>		

Table B.5: Classroom Utilization by Building

\* WSCH = Weekly Student Contact Hours

**TEACHING LABORATORY UTILIZATION**

There were 119 scheduled teaching laboratories, out of 127 total, on the ISU Pocatello Campus in Fall 2023. Teaching laboratory utilization is a function of the number of scheduled courses, class time duration, and course enrollment compared to the number of student seats in the room. A typical utilization target for institutions like ISU is 18 to 24 hours of weekly scheduled use per room with 80% of the seats filled (on average).

On the ISU Pocatello Campus, teaching laboratory utilization was 15 hours per week with 65% of the student seats occupied (Table B.6).



Gale Life Sciences Teaching Laboratory

BUILDING NAME	NO. OF ROOMS	AVG ASF PER SEAT	WSCH*	AVG WEEKLY ROOM HOURS	SEAT FILL RATE
Energy Systems & Technology Education Center	2	86.9	653	29	55%
Business Administration	2	35.2	1,065	27	49%
Eames Complex	12	147.2	3,635	26.8	68%
Trade & Technology Building	7	112.2	1,111	22.4	39%
Speech Pathology & Audiology	1	28.5	150	22	45%
Owen Redfield Complex	3	54.7	1,064	21.8	76%
Rendezvous Hall	3	34.1	1,201	17.3	63%
Roy F. Christensen Complex	13	53	2,283	16.8	63%
Garrison Hall	4	51.6	1,218	15.3	89%
Reed Gymnasium	5	62.7	936	15.1	54%
Frazier Hall	1	30.1	311	15	74%
Beckley Nursing Building	4	74.1	909	14.6	101%
Gale Life Sciences	14	46.9	3,393	14.6	73%
Vocational Arts Building	4	43	480	13.5	48%
Physical Science Complex	16	45.2	3,036	12.8	66%
Dental Hygiene Sciences	1	27.4	394	11.8	83%
C.H. Kegel Liberal Arts Building	3	42.4	387	9.5	70%
Fine Arts Building	15	71.9	2,096	9.3	74%
Albion Hall	2	61.3	201	9	41%
Stephens Performing Arts Center	3	126.8	195	7	61%
Red Hill Building	2	81.4	137	5.3	43%
Lillibridge Engineering Building	7	56.7	363	4.7	62%
Graveley Hall	2	33.1	72	4.5	27%
Colonial Hall	1	39.5	12	3	33%
<b>Total No. of Rooms = 127</b>	<b>AVERAGE</b>	<b>62.7</b>		<b>14.9</b>	<b>65%</b>
<b>Total No. of Seats = 2,659</b>	<b>TOTAL</b>		<b>25,300</b>		

Table B.6: Teaching Laboratory Utilization by Building

\* WSCH = Weekly Student Contact Hours

**B. SPACE NEEDS ASSESSMENT**

**Space Needs Guidelines**

Guidelines were developed and applied to quantify current and future space needs, which reflect national best practices and factors conditions specific to ISU. The application of these guidelines is appropriate for campus-level planning to understand the order of magnitude of need and/or opportunity. Not all guidelines should be used for programming and designing new or renovated space. For each space type, a short definition is provided with the applied guideline.

**CLASSROOMS**

Classrooms are defined as any room primarily used for scheduled instruction requiring no special equipment. The rooms are generally referred to as “general purpose” classrooms, seminar rooms, or lecture halls. The guideline is driven by the utilization target of 30 weekly room hours of scheduled use; 70% seat fill rate; and 25 ASF per seat.

DISCIPLINE (APPLIED AT COURSE LEVEL)	ASF/SEAT
Mathematics	30
Business & Management; Communications; Computer-Based Laboratory; Education	40
Geosciences; Music	60
Biological Sciences; Chemistry; Physics	75
Art	80
Health Professions	90
Engineering & Technology	120
Dance/Theatre	150

**TEACHING LABORATORIES**

Teaching laboratories are defined as rooms used primarily for regularly scheduled classes that require special purpose equipment to serve the needs of a particular discipline for group instruction, participation, observation, experimentation, or practice. The guideline is driven by the utilization target of 20 weekly room hours of scheduled use and 80% seat fill rate. The space per seat varies by discipline, which ranges from 30 to 150 ASF/seat.

**RESEARCH AND CREATIVE SPACE**

Research space needs at research intensive institutions is typically established by applying a factor per square foot to research expenditures. At regional institutions where all faculty are expected to participate in funded or unfunded research and creative or scholarly activity, an appropriate amount of space in this category can be established by applying a factor per faculty member. This establishes an overall quantity of space to be allocated by the institution as appropriate for individual faculty research, scholarly, and creative endeavors.

COLLEGE	ASF/FACULTY
College of Arts & Letters	50-225
College of Business	80
College of Education	90
College of Health Division of Health Sciences	300
College of Pharmacy	250
College of Science & Engineering	80-375
College of Technology	300-375

An additional allocation of 10% of the research need is included to account for shared support space. Likewise, the existing reserve space in the Measurement and Control Engineering Research Center and the Eames Complex were included to provide flexibility as opportunities arise.

**OFFICE SPACE**

Office space usually consists of at least three types of space: offices and workstations; conference rooms; and office service space, which includes workrooms, file rooms, supply rooms, reception areas, and other rooms usually found in an office suite environment. To develop guidelines for office space, employee groups were considered with a workspace allocation and subsequent support space allocation. These guidelines do not make determinations as to private, shared, or open workspace. The guidelines were derived from the State of Idaho standards, which allocations ranged from 75 to 300 ASF, which reflects a variation of need for those employees whose workspace is not a typical office environment such as maintenance staff.

**CLINICAL SPACE**

Clinical space are defined as spaces used for providing diagnosis, consultation, treatment, or other services with a primary purpose of instruction, research, or public service. The guideline was based on existing space and changes in enrollment for those academic colleges with clinical activities.

**LIBRARY SPACE**

This category recognizes that the tradition of all campus study space being located in the library has been superseded by distributed informal learning and collaborative study space across campus. The contemporary academic library is best defined as a blend of the traditions of the past integrated with digital media. Space such as stack areas, individual study space, group study rooms, staff offices, and processing or technical areas comprise the library. Collaborative learning space is an informal study space located outside of the library. It is typically adjacent to scheduled teaching space to facilitate group and individual study prior to class and as a place to continue class discussions outside of the classroom.

The guideline for this category considers the physical collection size, existing study seats, and service space. Back-of-house functions and circulation and reference desks were included as well. The existing collection includes approximately 1 million physical volume equivalents with nominal change anticipated over the next ten years. A conversion factor was used to generate stack space needs. In addition, 25 ASF per student was applied to provide study space for 20% of the undergraduate student population and 10% of the graduate student population.

**HEALTHCARE SPACE**

Healthcare space includes both medical and counseling services space needed to support students. A factor of 1 ASF per student headcount was applied to establish the space requirement for student healthcare space.



#### RECREATION AND PHYSICAL EDUCATION

Recreation space represents gymnasiums, court facilities, weight rooms, indoor running tracks, and fitness centers, as well as supporting locker room and shower/toilet facilities, equipment storage and check-out rooms. Only indoor space is included within this space category. The National Intramural-Recreational Sports Association (NIRSA) standards were used. The NIRSA standards consider indoor recreation and fitness facilities such as courts, group exercise rooms, cardio equipment, swimming pools, climbing walls, and associated service areas like locker rooms and outdoor equipment storage.

#### ATHLETICS

The athletics space category is similar to the recreation category with the exception of priority user and/or to the department to whom the space has been allocated. Athletics space is intended to support the intercollegiate teams at ISU. The category includes only indoor space. Given the unique nature of ISU's facilities and its climate, a guideline of 30 ASF per student FTE was used.

#### STUDENT-CENTERED SPACE

Student-centered space includes non-residential dining facilities, bookstores, ballrooms, student lounges, student recreational facilities (such as game and video rooms, not fitness facilities), and student government/club/organization space. While commonly referred to as a center or a union, these spaces are often distributed throughout a campus. A factor of 12 ASF per student FTE was applied to establish the space requirement for this category.

#### ASSEMBLY AND EXHIBITION

Assembly and exhibit space is any room that is designed and equipped for the assembly of a large number of people and in direct support of academic programs and experiences. Spaces include theaters, auditoriums, concert halls, and art exhibit space. A commonly used guideline is set by the Association for Learning Environments (formerly the Council of Educational Facility Planners International). For Fall 2023, the guideline establishes a core of 22,450 ASF plus 5,000 ASF for institutions with an active music program. An additional 6 ASF per FTE over 5,000 is included. Finally, an additional allocation was made to account for the Stephens Performing Arts Center given its use beyond university activities by the local and regional communities.

#### FACILITIES SUPPORT

Facilities Support space typically includes shops, central storage, and central services, but can also include other space types assigned to the physical plant. The factors considered when determining the appropriate guideline include purchasing practices that affect warehousing needs, storage space adjustments due to climate, extent of grounds maintenance, and the types of facilities being maintained. A metric of 6% of all non-physical plant space for the base year was used for this study. The proposed ASF recommended is based upon the recommended square footage using the 6% metric, minus existing physical plant space.

#### MISCELLANEOUS

Miscellaneous space consists of spaces not included in the space categories above, such as media production, instructional clinics, demonstration space, field buildings, non-assigned meeting rooms, and animal facilities. The guideline of 10 ASF per student FTE is based on the planning team's experience with similar institutions to ISU's type and enrollment.

**B. SPACE NEEDS ASSESSMENT**

**Space Needs Analysis**

Through discussion with ISU Leadership, space needs analyses were developed to quantify current needs (Fall 2023) and future needs based on different enrollment scenarios.

The following summary tables (Table B.7, B.8, and B.9) illustrates the application of guidelines and inputs (assumptions related to space, enrollment, and faculty and staff growth). Not all apparent surpluses can be re-purposed to meet an area of quantitative need. Additionally, quality and configuration of space should be considered in space optimization. For example, office space might indicate an excess of space while the existing configuration does not allow for an easy reallocation to another use. The space needs analysis identifies order-of-magnitude need, highlight areas of exploration, and set guidelines for future capital programming and investment. Finally, the total existing space slightly increases in the future-state scenarios for Pocatello and Meridian due to planned or in-progress projects.

**POCATELLO**

**10% Growth**

- Growth applied evenly across colleges except for Pharmacy, Education, and Science, Engineering (no change).
- Employees within colleges change at half the rate of enrollment.
- All other employees change at 5%.

**5% Decline**

- Decline applied evenly across colleges.
- Employees within colleges change at half the rate of enrollment.
- All other employees change at 2.5%.

**18% Growth**

- Growth applied evenly across colleges except for Pharmacy, Education, and Science, Engineering who increase at 5%.
- Employees within colleges change at half the rate of enrollment.
- All other employees change at 9%.

	FALL 2023 ACTUAL	10% GROWTH PROJECTED	5% DECLINE PROJECTED	18% GROWTH PROJECTED
Enrollment (FTE)	6,819*	7,502 (4,413)	6,478 (3,812)	8,047 (4,732)
Faculty	643	650	641	675
Staff	1,386	1,412	1,379	1,455

\*Early college students are excluded.

FINDINGS	FALL 2023 STUDENT HEADCOUNT = 6,810			10% GROWTH STUDENT HEADCOUNT = 7,502			5% DECLINE STUDENT HEADCOUNT = 6,478			18% GROWTH STUDENT HEADCOUNT = 8,047		
	EXISTING ASF	GUIDELINE ASF	SURPLUS/ (DEFICIT)	PLANNED EX. ASF	GUIDELINE ASF	SURPLUS/ (DEFICIT)	PLANNED EX. ASF	GUIDELINE ASF	SURPLUS/ (DEFICIT)	PLANNED EX. ASF	GUIDELINE ASF	SURPLUS/ (DEFICIT)
<b>ACADEMIC SPACE</b>												
Classrooms	151,500	62,500	89,000	162,000	67,000	95,000	162,000	57,000	105,000	162,000	71,500	90,500
Teaching Laboratories	195,500	156,500	39,000	201,500	167,000	34,500	201,500	139,500	62,000	201,500	178,500	23,000
Open Laboratories	165,000	56,000	109,000	167,000	62,000	105,000	167,000	53,500	113,500	167,000	66,500	100,500
Research & Creative Activity Space	166,500	103,000	63,500	166,500	104,000	62,500	166,500	102,500	64,000	166,500	106,500	60,000
Clinical Space	23,000	23,000	-	23,000	25,500	(2,500)	23,000	22,000	1,000	23,000	27,500	(4,500)
<b>Academic Space Subtotal</b>	<b>701,500</b>	<b>401,000</b>	<b>300,500</b>	<b>720,000</b>	<b>425,500</b>	<b>294,500</b>	<b>720,000</b>	<b>374,500</b>	<b>345,500</b>	<b>720,000</b>	<b>450,500</b>	<b>269,500</b>
<b>ACADEMIC SUPPORT SPACE</b>												
Academic Offices	312,500	195,500	117,000	312,500	203,500	109,000	312,500	191,500	121,000	312,500	209,500	103,000
Administrative Offices	109,500	87,000	22,500	109,500	90,500	19,000	109,500	85,500	24,000	109,500	93,000	16,500
Library & Collaborative Learning Space	129,000	120,500	8,500	129,000	147,500	(18,500)	129,000	142,500	(13,500)	129,000	150,500	(21,500)
<b>Academic Support Space Subtotal</b>	<b>551,000</b>	<b>403,000</b>	<b>148,000</b>	<b>551,000</b>	<b>441,500</b>	<b>109,500</b>	<b>551,000</b>	<b>419,500</b>	<b>131,500</b>	<b>551,000</b>	<b>453,000</b>	<b>98,000</b>
<b>STUDENT SPACE</b>												
Recreation & Physical Education	125,000	99,500	25,500	125,000	109,500	15,500	125,000	94,500	30,500	125,000	117,500	7,500
Athletics	159,000	120,500	38,500	159,000	132,500	26,500	159,000	114,500	44,500	159,000	142,000	17,000
Healthcare Space	8,000	7,000	1,000	8,000	7,500	500	8,000	6,500	1,500	8,000	8,000	-
Student-Centered Space	111,500	48,000	63,500	111,500	53,000	58,500	111,500	45,500	66,000	111,500	57,000	54,500
<b>Student Space Subtotal</b>	<b>403,500</b>	<b>275,000</b>	<b>128,500</b>	<b>403,500</b>	<b>302,500</b>	<b>101,000</b>	<b>403,500</b>	<b>261,000</b>	<b>142,500</b>	<b>403,500</b>	<b>324,500</b>	<b>79,000</b>
<b>OTHER SPACE</b>												
Assembly & Exhibit	73,500	62,500	11,000	73,500	62,500	11,000	73,500	62,500	11,000	73,500	62,500	11,000
Facilities Support Space	78,000	134,500	(56,500)	78,000	76,500	1,500	78,000	69,500	8,500	78,000	80,500	(2,500)
Miscellaneous Space	86,000	40,000	46,000	89,000	44,000	45,000	89,000	38,000	51,000	89,000	47,500	41,500
<b>Other Space Subtotal</b>	<b>237,500</b>	<b>237,000</b>	<b>500</b>	<b>240,500</b>	<b>183,000</b>	<b>57,500</b>	<b>240,500</b>	<b>170,000</b>	<b>70,500</b>	<b>240,500</b>	<b>190,500</b>	<b>50,000</b>
<b>CAMPUS TOTAL</b>	<b>1,893,500</b>	<b>1,316,000</b>	<b>577,500</b>	<b>1,915,000</b>	<b>1,352,500</b>	<b>562,500</b>	<b>1,915,000</b>	<b>1,225,000</b>	<b>690,000</b>	<b>1,915,000</b>	<b>1,418,500</b>	<b>496,500</b>

Table B.7: Pocatello Campus Space Needs Analysis

Values have been rounded.

**MERIDIAN**

**Enrollment**

- Growth applied based on Fall 2023 distribution except Pharmacy (no change).

**Employees**

- Employees within colleges change at half the rate of enrollment.
- All other employees change at half the overall enrollment rate

The guidelines used for Meridian are consistent with those used for Pocatello with the following exceptions:

- Library & Collaborative Learning Space - 25 ASF applied to 25% of the undergraduate and 25% of the graduate student headcount.
- Recreation & Physical Education - 6 ASF/student headcount.
- Miscellaneous Space - An additional location for the cadaver lab.

	FALL 2023 ACTUAL	INTERIM ENROLLMENT PROJECTED	TARGET ENROLLMENT PROJECTED
Enrollment (FTE)	527* (219)	1,500 (638)	2,000 (853)
Faculty	74	135	169
Staff	99	171	207

\*Early college students are excluded.

FINDINGS	FALL 2023 STUDENT HEADCOUNT = 527			INTERIM ENROLLMENT STUDENT HEADCOUNT = 1,500			TARGET ENROLLMENT STUDENT HEADCOUNT = 2,000		
	EXISTING ASF	GUIDELINE ASF	SURPLUS/ (DEFICIT)	PLANNED EXISTING ASF	GUIDELINE ASF	SURPLUS / (DEFICIT)	PLANNED EXISTING ASF	GUIDELINE ASF	SURPLUS/ (DEFICIT)
<b>ACADEMIC SPACE</b>									
Classrooms	22,500	5,500	17,000	24,000	14,000	10,000	24,000	18,500	5,500
Teaching Laboratories	9,000	10,000	(1,000)	9,000	30,500	(21,500)	9,000	41,000	(32,000)
Open Laboratories	11,000	3,000	8,000	11,000	9,000	2,000	11,000	12,000	(1,000)
Research & Creative Activity Space	4,500	10,000	(5,500)	4,500	17,500	(13,000)	4,500	21,500	(17,000)
Clinical Space	10,500	10,500	-	10,500	34,000	(23,500)	10,500	46,000	(35,500)
<b>Academic Space Subtotal</b>	<b>57,500</b>	<b>39,000</b>	<b>18,500</b>	<b>59,000</b>	<b>105,000</b>	<b>(46,000)</b>	<b>59,000</b>	<b>139,000</b>	<b>(80,000)</b>
<b>ACADEMIC SUPPORT SPACE</b>									
Academic Offices	31,000	33,500	(2,500)	31,000	56,000	(25,000)	31,000	68,000	(37,000)
Administrative Offices	6,000	4,000	2,000	6,000	7,500	(1,500)	6,000	8,500	(2,500)
Library & Collaborative Learning Space	3,000	3,500	(500)	3,000	10,000	(7,000)	3,000	13,500	(10,500)
<b>Academic Support Space Subtotal</b>	<b>40,000</b>	<b>41,000</b>	<b>(1,000)</b>	<b>40,000</b>	<b>73,500</b>	<b>(33,500)</b>	<b>40,000</b>	<b>90,000</b>	<b>(50,000)</b>
<b>STUDENT SPACE</b>									
Recreation & Physical Education	2,000	3,000	(1,000)	2,000	9,000	(7,000)	2,000	12,000	(10,000)
Student-Centered Space	2,000	2,500	(500)	2,000	7,500	(5,500)	2,000	10,000	(8,000)
Healthcare Space	-	500	(500)	-	1,500	(1,500)	-	2,000	(2,000)
<b>Student Space Subtotal</b>	<b>4,000</b>	<b>6,000</b>	<b>(2,000)</b>	<b>4,000</b>	<b>18,000</b>	<b>(14,000)</b>	<b>4,000</b>	<b>24,000</b>	<b>(20,000)</b>
<b>OTHER SPACE</b>									
Facilities Support Space	1,500	6,500	(5,000)	1,500	12,500	(11,000)	1,500	16,000	(14,500)
Miscellaneous Space	5,500	5,500	-	5,500	9,500	(4,000)	5,500	11,500	(6,000)
<b>Other Space Subtotal</b>	<b>7,000</b>	<b>12,000</b>	<b>(5,000)</b>	<b>7,000</b>	<b>22,000</b>	<b>(15,000)</b>	<b>7,000</b>	<b>27,500</b>	<b>(20,500)</b>
<b>CAMPUS TOTAL</b>	<b>108,500</b>	<b>98,000</b>	<b>10,500</b>	<b>110,000</b>	<b>218,500</b>	<b>(108,500)</b>	<b>110,000</b>	<b>280,500</b>	<b>(170,500)</b>

Table B.8: Meridian Campus Space Needs Analysis

**IDAHO FALLS**

**10% Growth**

- Growth applied based on Fall 2023 distribution.
- Employees within colleges change at half the rate of enrollment.
- All other employees change at 5%.

The guidelines used for Idaho Falls are consistent with those used for Pocatello with the following exceptions:

- Library & Collaborative Learning Space - 25 ASF applied to 10% of the undergraduate and 10% of the graduate student headcount.
- Recreation & Physical Education - 6 ASF/student headcount.
- Assembly & Exhibit Space - existing space.

	FALL 2023 ACTUAL	10% GROWTH PROJECTED
Enrollment (FTE)	212* (216)	233 (237)
Faculty	29	29
Staff	39	39

\*Early college students are excluded.

FINDINGS	FALL 2023 STUDENT HEADCOUNT = 212			10% GROWTH STUDENT HEADCOUNT = 233		
	EXISTING ASF	GUIDELINE ASF	SURPLUS/ (DEFICIT)	PLANNED EXISTING ASF	GUIDELINE ASF	SURPLUS/ (DEFICIT)
<b>ACADEMIC SPACE</b>						
Classrooms	25,500	3,000	22,500	25,500	3,000	22,500
Teaching Laboratories	5,500	2,500	3,000	5,500	2,500	3,000
Open Laboratories	4,500	3,000	1,500	4,500	3,500	1,000
Research & Creative Activity Space	16,000	2,500	13,500	16,000	2,500	13,500
<b>Academic Space Subtotal</b>	<b>51,500</b>	<b>11,000</b>	<b>40,500</b>	<b>51,500</b>	<b>11,500</b>	<b>40,000</b>
<b>ACADEMIC SUPPORT SPACE</b>						
Academic Offices	20,000	13,000	7,000	20,000	13,000	7,000
Administrative Offices	33,000	7,000	26,000	33,000	7,000	26,000
Library & Collaborative Learning Space	3,500	500	3,000	3,500	500	3,000
<b>Academic Support Space Subtotal</b>	<b>56,500</b>	<b>20,500</b>	<b>36,000</b>	<b>56,500</b>	<b>20,500</b>	<b>36,000</b>
<b>STUDENT SPACE</b>						
Recreation & Physical Education	-	1,500	(1,500)	-	1,500	(1,500)
Student-Centered Space	16,000	2,500	13,500	16,000	3,000	13,000
Healthcare Space	200	200	-	200	200	-
<b>Student Space Subtotal</b>	<b>16,200</b>	<b>4,200</b>	<b>12,000</b>	<b>16,200</b>	<b>4,700</b>	<b>11,500</b>
<b>OTHER SPACE</b>						
Assembly & Exhibit	3,500	3,500	-	3,500	3,500	-
Facilities Support Space	1,500	8,000	(6,500)	1,500	2,500	(1,000)
Miscellaneous Space	2,000	2,000	-	2,000	2,500	(500)
<b>Other Space Subtotal</b>	<b>7,000</b>	<b>13,500</b>	<b>(6,500)</b>	<b>7,000</b>	<b>8,500</b>	<b>(1,500)</b>
<b>CAMPUS TOTAL</b>	<b>131,200</b>	<b>49,200</b>	<b>82,000</b>	<b>131,200</b>	<b>45,200</b>	<b>86,000</b>

Table B.9: Idaho Falls Space Needs Analysis



**C** **STUDENT HOUSING ANALYSIS**

- Student Housing Survey
- On Campus Housing
- Student Satisfaction
- Enrollment Projections
- Demand for On Campus Housing
- Off Campus Market Review
- Unit Type Recommendations
- Meridian Campus Housing

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C. STUDENT HOUSING

Student Housing Survey

A student housing survey was collected by Wachalski Advisory (WA) in Spring 2024 which informed the following data and recommendations.

KEY TAKEAWAYS

- Housing viewed as a strategic asset supporting recruitment and retention (Figure C.1).
- Freshman class becoming more traditional in age therefore increasing interest in on-campus housing (Figure C.2).
- First-year residency requirement would be a bold and potentially beneficial idea.
- Desire to continue serving upper-division students—need for more apartments.
- Long-term sustainability important—both financial and environmental.
- Housing expected to generate revenue.
- ISU has available debt capacity that could be considered for student housing.
- Desire to explore alternative deliveries (public-private partnerships).
- Interest in exploring housing at Meridian and Idaho Falls Campuses.

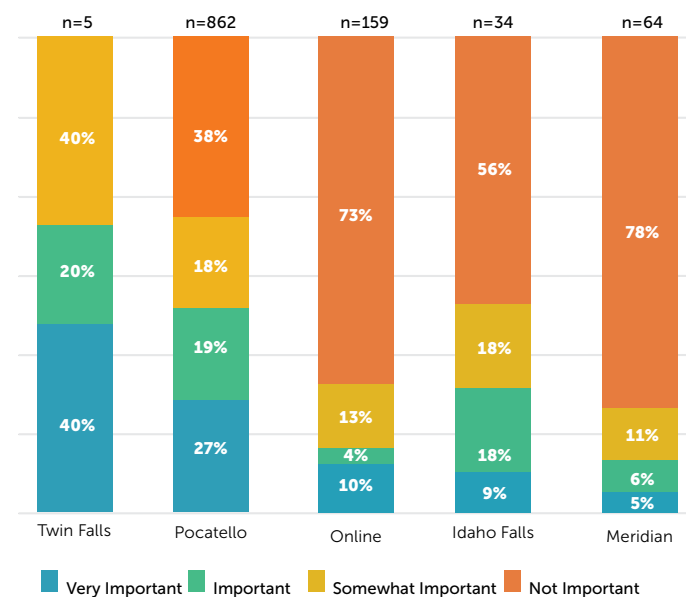


Figure C.1: The Ability of On-campus Housing in Students' Decision to Attend ISU

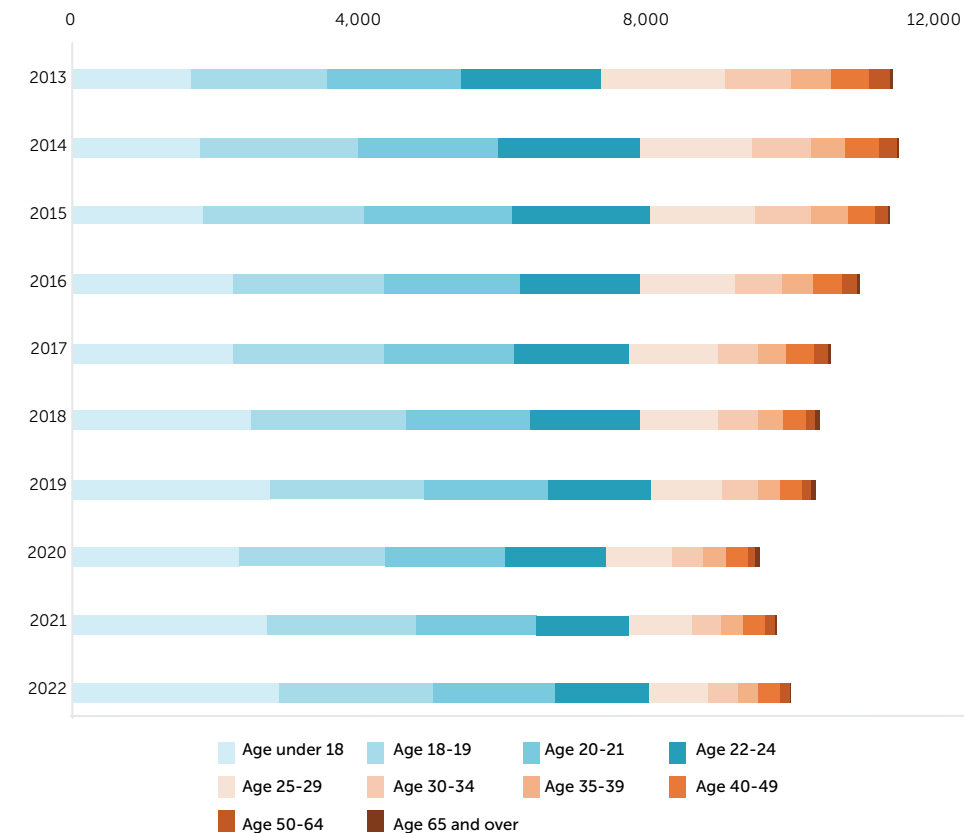


Figure C.2: Shifts in Age of Students at ISU Show Youngest Enrollment in a Decade

C. STUDENT HOUSING

On-Campus Housing

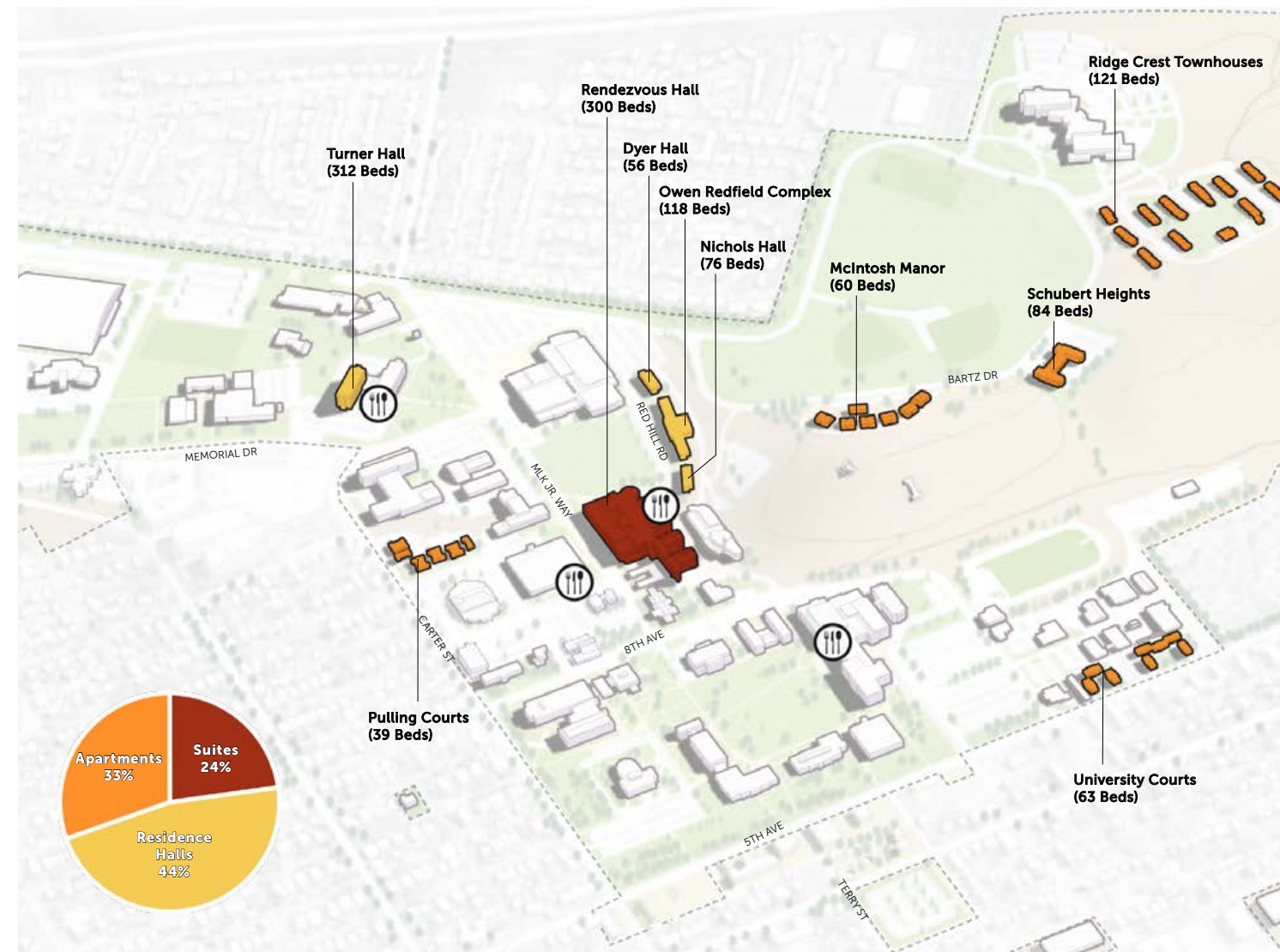
ISU's University Housing offers 12 residential communities with the capacity to house approximately 1,270 students on campus (at times the capacity may be higher due to higher occupancy of the apartment-style units). These communities provide the following unit types:

- Traditional (community-style with larger common bathrooms).
- Full-suites (Rendezvous Hall: three- and four-bedroom apartments with living rooms and kitchenettes).
- Full apartments (bedrooms with adjacent bathrooms, living rooms, and full kitchens).

Table C.1 provides details on the ISU housing system.

RESIDENTIAL COMMUNITY	CAPACITY (BEDROOMS/BEDS)	UNIT TYPE
McIntosh Manor	76	Apartments
Pulling Courts	39	Apartments
Rendezvous Hall	300	Full-suites
Ridge Crest	126	Apartments
Schubert Heights	84	Apartments
South Complex-Dyer	56	Traditional
South Complex-Nichols	76	Traditional
South Complex-Owen	59	Traditional
South Complex-Refield	59	Traditional
Turner Hall	312	Traditional
University Courts	56	Apartments
<b>Total</b>	<b>1,272</b>	

Table C.1: Housing System: Communities, Capacities, and Unit Types









C. STUDENT HOUSING

Student Satisfaction

Comfortable student housing significantly shapes the student experience and enhances the vibrancy of campus life at all hours. While the survey indicates students are moderately satisfied with on-campus housing conditions (Figure C.4), the quality of on-campus housing is in poor or critical condition (Figure C.3).

Additionally, the construction of Turner-Garrison raises questions about its seismic worthiness within the seismic activity zone. The number of freshman/first-year beds is adequate now and into the future based on enrollment estimates, but the opportunity exists to create a better quality first-year experience in the future by removing both Garrison and Turner and rebuilding new freshman housing.



Figure C.3: Housing Facility Condition Index Scoring

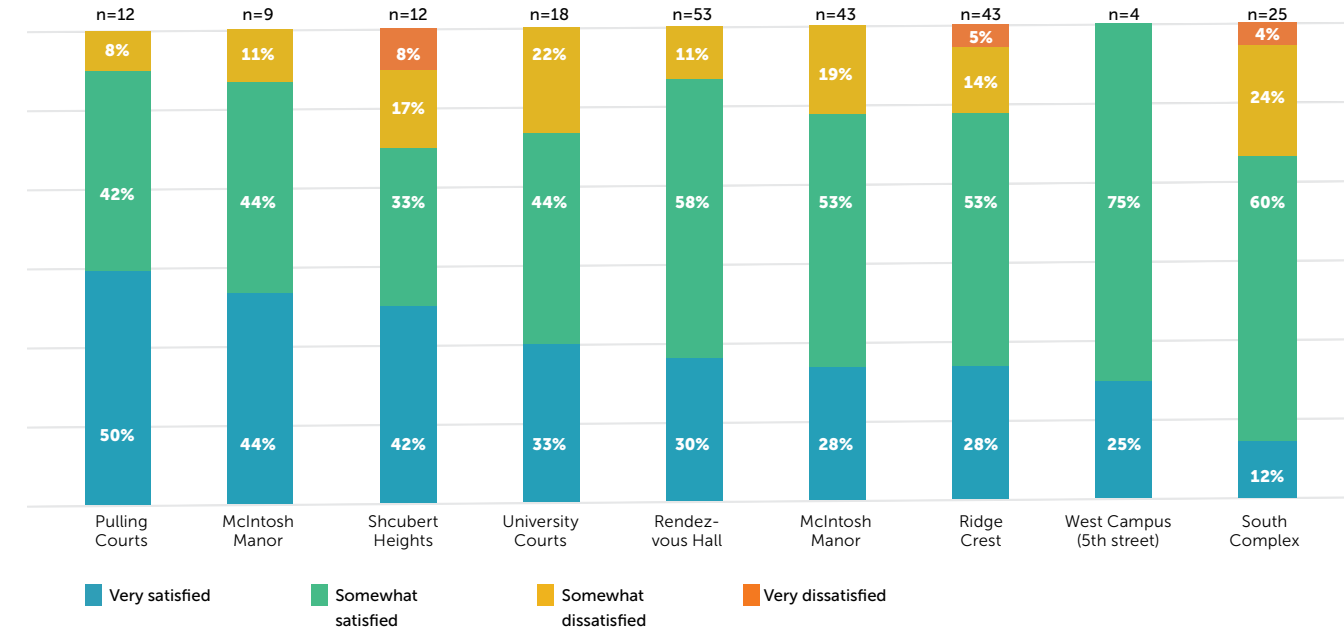


Figure C.4: Student Satisfaction with On-campus Living Conditions

C. STUDENT HOUSING

Enrollment Projections

One of the key elements in assessing demand for on-campus housing is student enrollment and the demographic breakdown, in particular the breakdown by class/enrollment level. After discussions with ISU’s senior administration, WA initially considered three enrollment scenarios (Table C.2):

- 5% enrollment shrinkage; this scenario may be realized if ISU provides no additional on-campus housing.
- 10% enrollment growth; additional on-campus housing would be needed to grow enrollment.
- 18% enrollment growth; more aggressive growth predicated upon additional on-campus housing.

	FALL 2023 ENROLLMENT	ENROLLMENT GROWTH (-5%)	ENROLLMENT GROWTH (-10%)	ENROLLMENT GROWTH (+18%)
Freshman (First-year)	1,222	1,161	1,344	1,442
Freshman (Returning)	322	306	354	380
Sophomores	1,356	1,286	1,492	1,600
Juniors	1,146	1,009	1,261	1,352
Seniors	1,322	1,256	1,454	1,560
Graduate	1,046	994	1,151	1,234
Other	326	310	359	385
<b>Total Demand</b>	<b>6,740</b>	<b>6,403</b>	<b>7,414</b>	<b>7,553</b>

Table C.2: Student Satisfaction with Off-campus Living Conditions

C. STUDENT HOUSING

Demand for On-Campus Housing

In the last six years (Fall 2018 through Fall 2023 excluding Fall of 2020 due to Covid-19) ISU students have shown extremely high levels of interest in on-campus apartment living as expressed in the waitlist figures (Table C.3). These figures demonstrate an unmet demand for housing at the beginning of the fall semester with some overlap between one- and two-bedroom apartments and apartments and residence halls.

While the overflow conditions resolve themselves to some degree due to student attrition, ISU is interested in providing sufficient capacity to all students desiring to reside on campus and, therefore, contributing to ISU’s recruitment and retention goals, among other strategic objectives.

	2018	2019	2020	2021	2022	2023
Waitlist 2 Bedroom	130	150	NA	190	200	230
Waitlist 1 Bedroom	120	57	NA	104	260	226
<b>Total</b>	<b>250</b>	<b>207</b>	<b>NA</b>	<b>294</b>	<b>460</b>	<b>456</b>

Table C.3: There is no Waitlist for Traditional Units at ISU and Traditional-style Residence Halls (Turner Hall and South Complex) Actually Open in the Fall with Some Level of Vacancy





One of the indicators of future housing demand is historical demand expressed in the past capture rates describing the percentage of each class/enrollment level choosing to reside on campus. Table C.4 displays the Fall 2018 to Fall 2023 capture rates with the exception of Fall 2020 due to Covid-19.

		2018	2019	2020	2021	2022	2023	MIN	AVG	MAX
Freshman (First-year)	Enrollment	1165	1076	NA	1060	975	1222			
	In Housing	355	344	NA	282	86	386			
	Capture Rate	31%	32%	NA	27%	9%	32%	27%	30%	32%
Freshman (Returning)	Enrollment	401	381	NA	303	303	322			
	In Housing	42	43	NA	10	16	32			
	Capture Rate	10%	11%	NA	3%	5%	10%	3%	8%	11%
Sophomores	Enrollment	1436	1386	NA	1242	1311	1356			
	In Housing	222	241	NA	271	282	280			
	Capture Rate	15%	17%	NA	22%	22%	21%	15%	19%	22%
Juniors	Enrollment	1309	1279	NA	1117	1104	1146			
	In Housing	131	135	NA	178	231	179			
	Capture Rate	10%	11%	NA	16%	21%	16%	10%	15%	21%
Seniors	Enrollment	1693	1593	NA	1307	1304	1322			
	In Housing	122	115	NA	165	231	128			
	Capture Rate	7%	7%	NA	13%	18%	10%	7%	11%	18%
Graduate	Enrollment	1017	1004	NA	962	971	1046			
	In Housing	58	90	NA	121	128	121			
	Capture Rate	6%	9%	NA	13%	13%	12%	6%	10%	13%
Other	Enrollment	402	406	NA	381	362	326			
	In Housing	0	0	NA	0	0	0			
	Capture Rate	0%	0%	NA	0%	0%	0%	0%	0%	0%
<b>Total</b>	Enrollment	<b>7421</b>	<b>7125</b>	<b>NA</b>	<b>6372</b>	<b>6330</b>	<b>6740</b>			
	In Housing	<b>930</b>	<b>968</b>	<b>NA</b>	<b>1027</b>	<b>974</b>	<b>1131</b>			
	Capture Rate	<b>13%</b>	<b>14%</b>	<b>NA</b>	<b>16%</b>	<b>15%</b>	<b>17%</b>	<b>13%</b>	<b>15%</b>	<b>17%</b>

Table C.4: On-campus Housing Capture Rate History

The maximal post-Covid (Fall 2021 to Fall 2023) capture rates by class are as follows:

CAPTURE RATES	
Freshmen (first-year)	32%
Freshmen (returning)	10%
Sophomores	21%
Juniors	16%
Seniors	18%
Graduate Students	12%

In the Fall of 2023, ISU housed 1,131 students (17% of enrollment), the highest number since 2018.

In addition to the historical data, WA analyzed potential demand (expressed in potential capture rates) derived for the student survey. In the survey, students were presented with a wide variety of residential unit types, either available on campus now or contemplated for future phases. The unit types were associated with specific rental rates to encourage respondents to reconcile value with cost when indicating their interest in on-campus living. The survey-based capture rates reflect the percentages of students interested in the presented units within the target market. Two sub-populations were included in the target market:

- Current on-campus residents.
- Current off-campus residents (single students paying at least \$400/month in rent and married students paying at least \$600/month in rent).

After application of appropriate weight factors, the survey-based, potential capture rates are as follows:

CAPTURE RATES	
Freshmen (first-year)	38%
Freshmen (returning)*	10%
Sophomores	21%
Juniors	16%
Seniors	18%
Graduate Students	12%

\*Data sample too small, use historic data

Figure C.5 displays the difference between the maximal historical and the potential capture rates by class/enrollment level.

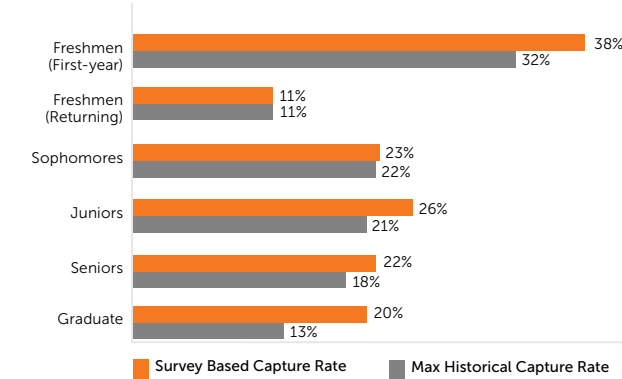


Figure C.5: Survey Based and Historical Capture Rate - shows the difference between the maximal historical and potential capture rates by class/enrollment level

By applying the potential capture rates to ISU's enrollment figures, WA estimated the size of the current unmet on-campus housing demand and the potential future deficit based on an 18% enrollment growth. Table C.5 shows the current unmet demand for approximately 340 to 350 beds.

	FALL 2023 ENROLLMENT	SUPPLY-BASED CAPTURE RATE	MAX POTENTIAL DEMAND
Freshman (First-year)	1,222	38%	469
Freshman (Returning)	322	11%	35
Sophomores	1,356	23%	312
Juniors	1,146	26%	298
Seniors	1,322	22%	291
Graduate	1,046	20%	209
<b>Total</b>			<b>1,615</b>
<b>Current Supply</b>			<b>1,272</b>
<b>Surplus/(Deficit)</b>			<b>(343)</b>

Table C.5: Fall 2023 Unmet On-campus Housing Demand

	ENROLLMENT GROWTH (18%)	POTENTIAL CAPTURE RATES	DEMAND (BEDS)
Freshman (First-year)	1,442	38%	548
Freshman (Returning)	380	11%	42
Sophomores	1,600	23%	368
Juniors	1,352	26%	352
Seniors	1,560	22%	343
Graduate	1,234	20%	247
Other	385	0%	0
<b>Total Demand</b>			<b>1,899</b>
<b>Current Supply</b>			<b>1,272</b>
<b>Surplus/(Deficit)</b>			<b>(627)</b>

Table C.6: On-campus Housing Demand Assuming 18% Growth

**KEY TAKEAWAYS**

Based on these findings, WA recommends that ISU implement the first phase of additional on-campus housing consisting of roughly 350 beds in apartments (units with full kitchens). This development would address the current upper-division demand while a portion of existing first-year housing stock (Turner Hall and South Complex) is likely to maintain a certain level of vacancy until ISU attracts more first-year students.

Assuming an 18% enrollment growth, ISU would be facing a deficit of 620 to 630 beds (assuming no new construction). If a 350-bed phase one were implemented, the deficit would be reduced to approximately 325 beds. The unit mix for phase two should consist of more upper-division apartments (275 beds) and first-year suites (50 beds), as at that time the first-year demand will likely exceed the supply. Table C.6 shows on-campus housing demand with an 18% enrollment growth.

C. STUDENT HOUSING

Off-Campus Market Review

As part of the housing planning effort, WA analyzed the supply and pricing of housing in the off-campus market in Pocatello. The purpose of this analysis was to understand what options students have if they do not reside on campus and how these options may impact the demand for on-campus housing in the long-term.

Students interviewed in the focus groups indicated that the off-campus market did not offer sufficient options both in terms of quality and quantity (Figure C.5). Due to the short supply near campus, some students end up in unsafe properties farther away. Rather than renting apartments, some students live in single-family homes (Figure C.4). The most popular apartment complexes mentioned by students included Bengal Creek, Hillside Village Apartments, and The Elms.

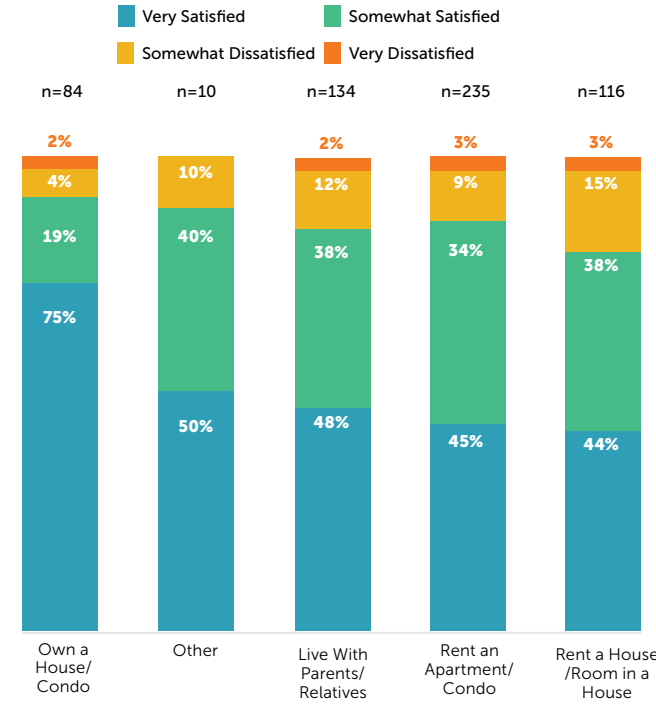


Figure C.4: Student Satisfaction with Off-campus Living Conditions

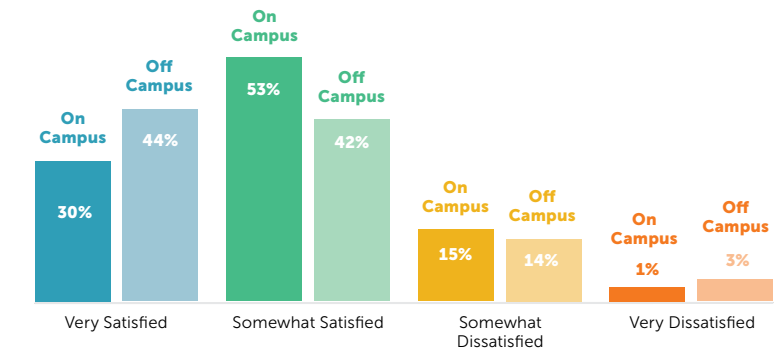


Figure C.5: On-campus vs Off-campus Living Condition Satisfaction

In addition to students, WA met with leaders of local community organizations focusing on the economic development in the Pocatello area: Brent McLane - Director of Planning and Development for the City of Pocatello, Scott Turner – Pocatello Development Authority, and Mayor England – City of Chubbuck. All interviewed community leaders emphasized the lack of appropriate housing for students relative to the current enrollment at ISU. They encouraged the university to provide more on-campus housing and indicated support for potential future off-campus developments.

WA reviewed 13 multi-unit properties and ten single-family homes the market. Bengal Creek was the only purpose-built student housing property in the market as compared to the contemporary industry standards. However, in addition to Bengal Creek, Hillside Village Apartments, The Elms, and Collegiate Inn offered individual (per-bedroom) leases.

Multi-unit properties included in student housing survey were located within 0.6 to 3.7 miles from the campus center, with an average distance of 1.7 miles. Typically, locations within a 1-mile radius are considered within walking distance and only Brickview Apartments and Collegiate Inn Apartments fall into this category.

The lease terms at the analyzed properties were generally 12 months or 6 to 12 months. Bengal Creek offered 12- and 9-month leases (for a \$30-\$40/month premium).

Five of the 13 analyzed properties were fully leased at the time of the analysis. One of those properties was Bengal Creek.

The average monthly rents per bedroom (assuming single-occupancy bedrooms) at the multi-unit properties were as follows:

	MONTHLY RENT
Studio	\$633
One-Bedroom	\$837
Two-Bedroom	\$516
Three-Bedroom	\$384
Four-Bedroom	\$356
Six-Bedroom (Bengal Creek only)	\$376

Utility inclusion in rent varied but the properties targeting students typically included water, sewer, electricity, and trash removal. Bengal Creek rent also included internet service.

Amenities were limited in all surveyed properties with the exception of Bengal Creek, which offered a fitness center, club house, game room, movie theater, swimming pool/hot tub, fitness facilities, and in-unit washers/dryers.

C. STUDENT HOUSING

Unit Type Recommendations

For the first phase of on-campus student housing in Pocatello, WA recommends a mix of apartment-style units (with full kitchens) with single-occupancy bedrooms. The units should be rented on a per-bedroom basis to enhance the cash flow of the contemplated development. The following units should be included in the program:

- Studios (single-occupancy; small number of studios).
- Two-bedroom units (single-occupancy bedrooms; small number of two-bedroom units).
- Four-bedroom units (single-occupancy bedrooms; majority of the mix in four-bedroom units).

The future phase two should focus on apartment-style units with some possible inclusion of suite-style units, contingent upon freshman enrollment.

In addition to new construction, ISU should consider implementation of a renovation program to address deferred maintenance of its residential structures. Based on the facility condition analysis, priorities should be developed in the context of the overall auxiliary cash flow. From the capacity standpoint, new construction should proceed first to create swing space for buildings taken off line for renovations.



**C. STUDENT HOUSING**

**Meridian Campus Housing**

In addition to the Pocatello Campus, WA addressed student housing demand for the Meridian Campus. As the Meridian campus enrolls primarily post-undergraduate students, ISU Leadership expressed interest in these demographic groups and, therefore, the undergraduate demand is not quantified. WA analyzed three enrollment scenarios:

- Current (Fall 2023)
- 1,500 Headcount
- 2,000 Headcount

All these headcounts include a small portion of undergraduate students. These students were, however, removed from the housing projections.

In addition to the ISU students, WA factored in the student enrollment at the Idaho College of Osteopathic Medicine (ICOM). Based on the student survey, WA was able to calculate the capture rate only for the Graduate students. Post-baccalaureate and professional student samples were too small and ICOM students

did not participate in the survey. Therefore, WA used the graduate capture rate for the other considered cohorts.

Note: ISU does not currently offer any housing on the Meridian Campus.

Table C.7 shows the housing demand based on the three evaluated enrollment scenarios.



	FALL 2023 ENROLLMENT	POTENTIAL CAPTURE RATE	DEMAND (UNITS)
Post Baccalaureate	58	31%	18
Graduate	313	31%	97
Professional	63	31%	20
ICOM	300	31%	93
<b>Total Demand</b>			<b>228</b>
	1,500 HEADCOUNT SCENARIO	POTENTIAL CAPTURE RATE	DEMAND (UNITS)
Post Baccalaureate	167	31%	52
Graduate	901	31%	279
Professional	181	31%	56
ICOM	300	31%	93
<b>Total Demand</b>			<b>480</b>
	2,00 HEADCOUNT SCENARIO	POTENTIAL CAPTURE RATE	DEMAND (UNITS)
Post Baccalaureate	223	31%	69
Graduate	1201	31%	372
Professional	242	31%	76
ICOM	300	31%	93
<b>Total Demand</b>			<b>609</b>

Table C.7: Meridian Campus Housing Demand

**KEY TAKEAWAYS**

Based on the above analysis, WA recommends the following for the Meridian Campus:

Build approximately 200 apartment-style units in phase one based on the current enrollment at ISU and ICOM (year 1 and 2 student enrollment at ICOM):

- Mix of studios, one-bedroom, and two-bedroom units.
- Apartments to be rented primarily on a per-unit basis.
- Share occupancy risk with ICOM.

Identify a site(s) for additional 400 units for when the 2,000-student enrollment target is achieved.

Implement housing on the Meridian Campus in multiple phases. Consider public-private partnerships to minimize risk to ISU.





***ENERGY TRANSITION  
AND RESILIENCE***

**Infrastructure Assessment  
Benchmarking  
Vision  
Recommendations**



**D. ENERGY TRANSITION AND RESILIENCE**

**Infrastructure Assessment**

Advancing ISU's future in energy transition and resilience is crucial to the long-term financial stability, reputation, and continuity of critical university operations. Preliminary benchmarking efforts indicate that ISU is lagging in climate action relative to peer institutions. Strategies for improving resilience and accelerating the energy transition on campus are broad and influence many aspects of the university. Integrating resilience goals into these many areas will be critical for success.

**WATER AND WASTEWATER**

ISU's domestic water infrastructure systems provide adequate coverage to the majority of its campus facilities. With the planned expansion of the Science Complex, there may be a need for additional capacity to support the increased demand in that area despite the planned removal of ESTEC, T&T, and vocational facilities. It is crucial that any developments on MLK Jr. Way carefully consider the existing water lines to avoid disruptions and ensure continued service.

Currently, there is no comprehensive report on the existing conditions of the water and wastewater infrastructure. The Campus Master Plan recommends conducting a detailed assessment of the current state and capacity and metering of the water systems. This evaluation will help identify potential upgrades and future needs, ensuring that the infrastructure can support future growth and development.

**ENERGY**

Currently, there is no comprehensive report on the existing conditions of the energy systems. We recommend conducting a detailed assessment of the current state and capacity of the energy systems as the next step. This evaluation will help in identifying potential upgrades and ensuring that the infrastructure can support future growth and development.

Additionally, incorporating Sustainability Tracking, Assessment & Rating System™ (STARS®) reporting and decarbonization strategies will help reduce energy consumption and promote sustainability.

**D. ENERGY TRANSITION AND RESILIENCE**

**Benchmarking**

**STARS REPORTING**

STARS is a transparent, self-reporting framework for colleges and universities to measure their sustainability performance. ISU is currently targeting its first STARS reporting in Spring 2025. These results will be valuable to compare with other peer institutions (Figure D.1), set goals for future improvement, and implement processes for ongoing data management to track and report progress over time.

**BENCHMARKING BY CATEGORY**

Total energy consumption by floor area and total water consumption by campus user (Figure D.2) are valuable metrics to benchmark once ISU's first STARS reporting is complete.

Additional metrics that will be valuable to compare include: total carbon emissions by floor area or campus user, amount of energy produced by renewable sources, energy or carbon intensity adjusted for heating and cooling degree days, total waste and recycling rates, and overall STARS scores by category.

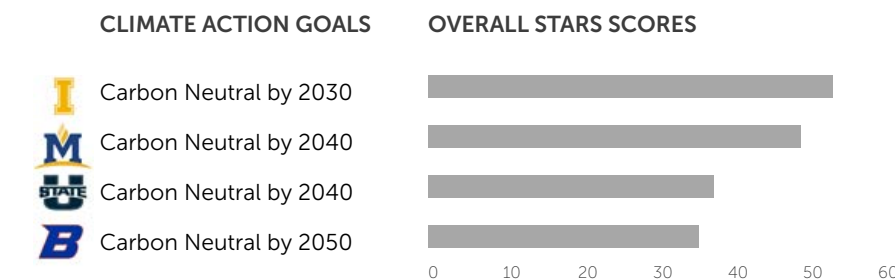


Figure D.1: Peer Institutions' Climate Action Goals and Overall STARS Scores

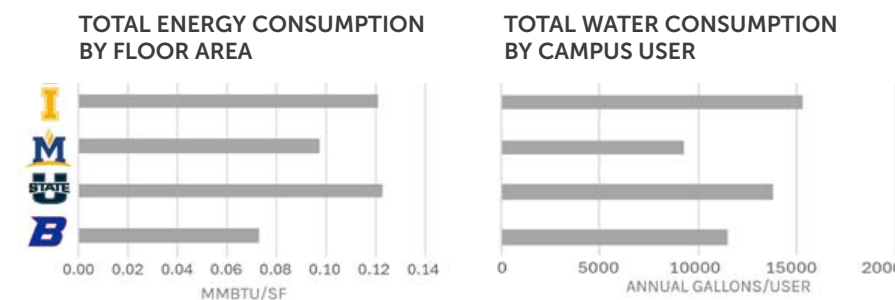


Figure D.2: Peer Institutions' Total Energy Consumption by Floor Area and Total Water Consumption by Campus User

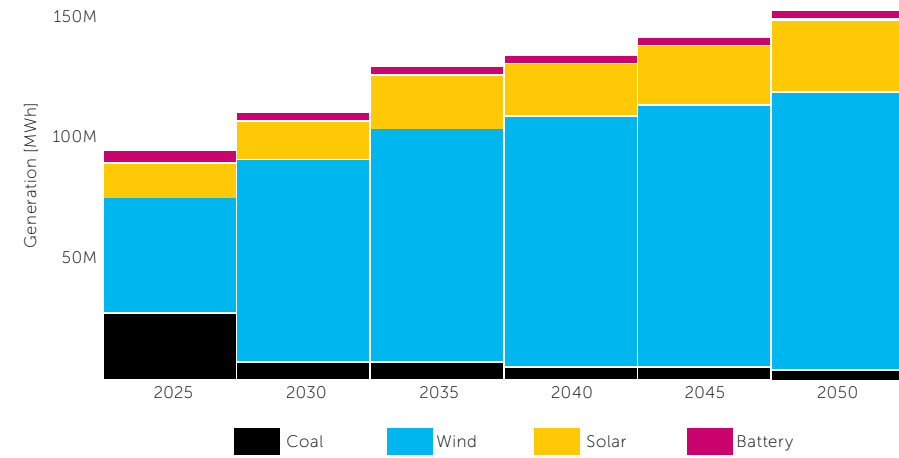


Figure D.1: Regional Grid Decarbonization

### REGIONAL GRID DECARBONIZATION

This graphic shows the expected primary sources of electricity generation in the grid region where ISU receives its electricity. Given that this grid is projected to be mostly generated from clean energy sources in the near future, new buildings and major renovations should prioritize all-electric systems. All-electric buildings will be inherently nearly net-zero carbon once the regional grid is decarbonized.

### D. ENERGY TRANSITION AND RESILIENCE

#### Vision

#### FUTURE STATE OF RESILIENCE AT ISU

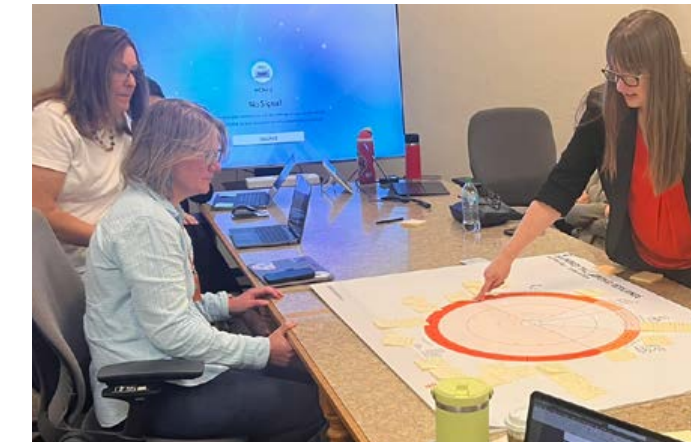
After the completion of the first STARS reporting, we recommend that ISU begin a process of sustainability visioning. This process should achieve stakeholder engagement and leadership buy-in to advance climate action and sustainability strategies embedded into university operations, academic programs and campus culture.

This sustainability vision should include clear metrics and target dates for evaluating success. Examples could include:

- Achieving net-zero carbon emissions.
- Reducing campus water usage by 40%.
- Incorporating sustainability into 50% of academic programs.

Special attention should be paid to where strategies can have co-benefits, or in some cases trade-offs, with other sustainability categories.

With these two fundamental pieces in place—benchmarking with initial STARS reporting and a sustainability vision—the sustainability action plan, which is currently under development, can be augmented to outline the steps necessary to achieve a more resilient future over the next 15 to 20 years. The following section includes recommendations for strategies to explore further and consider implementing in the sustainability action plan.



**D. ENERGY TRANSITION AND RESILIENCE**

**Recommendations**

**CULTURE AND PROCESSES**

- Make existing sustainability efforts and successes more visible. Build a culture of celebrating sustainability on campus through student, faculty, and public engagement.
- Align sustainability initiatives with health and wellbeing benefits across campus.
- Identify and address barriers to improving efficiency of internal processes and communication at ISU to align towards one unified sustainability vision.
  - Central Scheduling to increase utilization of space
  - Centralized communication
  - Mindful printing policies
- Consider ways sustainability strategies can be required and/or incentivize throughout a variety of roles within ISU.
  - Project managers for A&E teams on built projects
  - Academic departments for reducing space and energy usage
  - Faculty for incorporating sustainability into courses
  - Students for taking courses with sustainability content
  - Standards for new construction and renovations, including LEED silver for new construction

**BUILDING SCALE**

- Complete a full correlation of building energy and water meters with building square footage to understand energy and water use intensity per square foot. From this data, prioritize the highest intensity buildings for improvements.
- All new buildings to achieve a minimum of LEED Silver Certification. Consider requiring major renovations achieve LEED Silver-equivalent.
- Renovate existing buildings whenever possible instead of building new. Explore deconstruction, material salvage, and reuse to reduce demolition waste. Advocate to local waste haulers to improve diversion options.
- Pursue electrification wherever possible. Avoid connection of new buildings to existing gas central heating plant and instead prioritize connection to a rapidly decarbonizing regional electrical grid.
- Incorporate on-site renewable energy with battery storage, especially for critical facilities that need back-up power sources.
- Incorporate above-code filtered ventilation air for occupant health during wildfire smoke events.
- Prioritize healthy interior materials for better indoor air quality.

**SITE-SCALE**

- Explore district-scale renewable energy for clusters of new buildings, such as geoexchange thermal energy. Avoid connection of new buildings to existing gas central heating plant.
- Utilize campus landscape to elevate sustainability goals
  - Address water use reduction through irrigation and stormwater strategies.
  - Use campus landscape as a “living laboratory” where projects teach students that beautiful landscapes are possible with less water consumption.
  - Implement and enforce tree-replacement standards for new construction projects.
  - Limit hardscape materials where possible to reduce the heat island effect.
  - Enhance local ecology with landscape standards and native plant selections.

**CAMPUS SCALE**

- Complete an infrastructure condition assessment to prioritize improvements in alignment with the sustainability vision.
- Set a goal for net-zero campus emissions, including forecasting a pathway to reducing carbon offsets to achieve true zero emissions.
- Plan for no growth or a reduction in parking for single-occupancy vehicles. Encourage and support active mobility options for staff and students.
- Complete benchmarking of solid waste quantities compared to peers. Set a goal for reduction in campus landfill waste and increase diversion rates.

**KEY TAKEAWAYS**

Improve data quality to better understand current facility and infrastructure performance. Engage stakeholders and leadership to articulate a Sustainability Vision. Commit to measurable goals with clear metrics. Embed sustainability thinking into initiatives and decision-making at all scales within the institution.

Department of Energy Better Buildings Initiative: <https://betterbuildingssolutioncenter.energy.gov/decarbonization/erp>  
AASHE Campus Decarbonization Accelerator: <https://www.aashe.org/calendar/campus-decarbonization-academy-2025/>



**E**

**MAPMYCAMPUS  
SURVEY RESULTS**

- Survey Overview
- Key Themes
- Responses by Location
- Responses by Category
- Responses by Question

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E. MAPMYCAMPUS SURVEY RESULTS

Survey Overview



**Purpose**  
Solicit feedback from the campus community that aim in helping define and prioritize near-and long-term goals for the Campus Master Plan. Digital outreach has become increasingly important in reaching those that may be unable to participate in in-person events.

**Methodology**  
The survey included questions about how the physical campus is currently used, as well as preferences of existing facilities and amenities, followed by optional demographic related questions.

The results were then compiled anonymously to reveal patterns in campus use and identify important topics in future campus planning.

**Privacy**  
Participants' names and e-mail addresses are not included in response data, ensuring privacy of the respondents. Participants received the option to provide their e-mail address at the end of the survey to receive periodic project updates.

**Timing**  
The survey was sent to students, faculty, staff, and the campus community on November 26, 2023, and closed January 19, 2024.

E. MAPMYCAMPUS SURVEY RESULTS

Key Themes

**CAMPUS IDENTITY & CHARACTER**

“ Student Union, Rendezvous, Quad, Holt Arena all hold a strong presence as social and active areas at ISU.  
-Student, Part-Time 24-29

**FACILITIES & LEARNING ENVIRONMENTS**

“ Limited space for studying and collaboration.  
-Student, Full-Time 18-20

“ New furniture, more seating and tables.  
-Faculty

“ Frazier Hall, Turner Hall need upgrades.  
-Student

**MOBILITY & TRANSPORTATION**

“ Cost of parking, lack of convenience.  
-Student

“ The campus feels spread out.  
-Student

**STUDENT EXPERIENCE**

“ Housing was central to building a community during my time on campus. The core of campus culture is set by the students who are there the most, and the experience of campus by students who live on for their entire undergraduate experience is critical for building a community, including among students who do not live here.  
-Faculty, 55+

**UPPER CAMPUS**

“ I am a supporter of the IMNH and CTech. These are valuable resources for the campus but would love to see more green spaces.  
-Community

“ There aren't great outdoor gathering areas for upper campus.  
-Student

E. MAPMYCAMPUS SURVEY RESULTS

Responses by Location



TOP 10 IDAHO LOCATIONS BY CITY

- 408 Pocatello
- 60 Chubbuck
- 52 Boise
- 2 Meridian
- 1 Idaho Falls
- 16 Fort Hall
- 12 Blackfoot
- 10 Soda Springs
- 9 American Falls
- 5 Twin Falls



TOP 5 NON-IDAHO LOCATIONS BY CITY

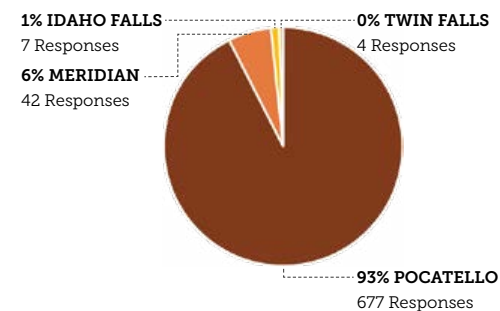
- 22 Salt Lake City, Utah
- 15 Ogden, Utah
- 11 Provo, Utah
- 8 Anchorage, Alaska
- 5 Scottsbluff, Nebraska

E. MAPMYCAMPUS SURVEY RESULTS

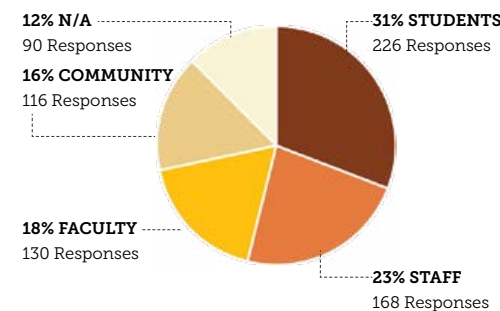
Responses by Category



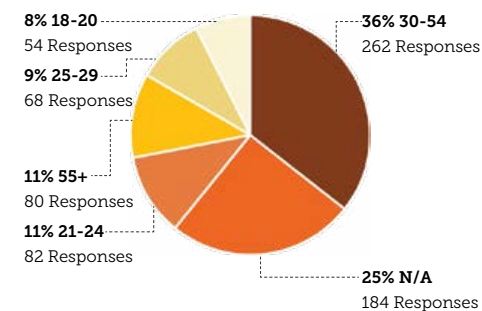
CAMPUS



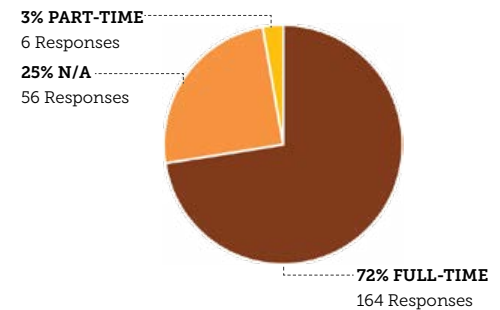
ROLE\*



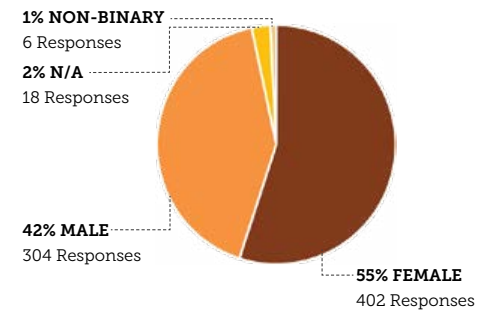
AGE\*



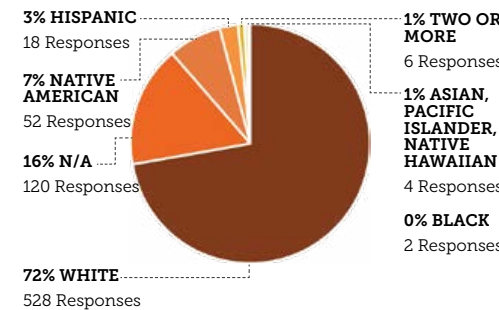
STUDENT STATUS\*



GENDER\*



RACE/ETHNICITY\*



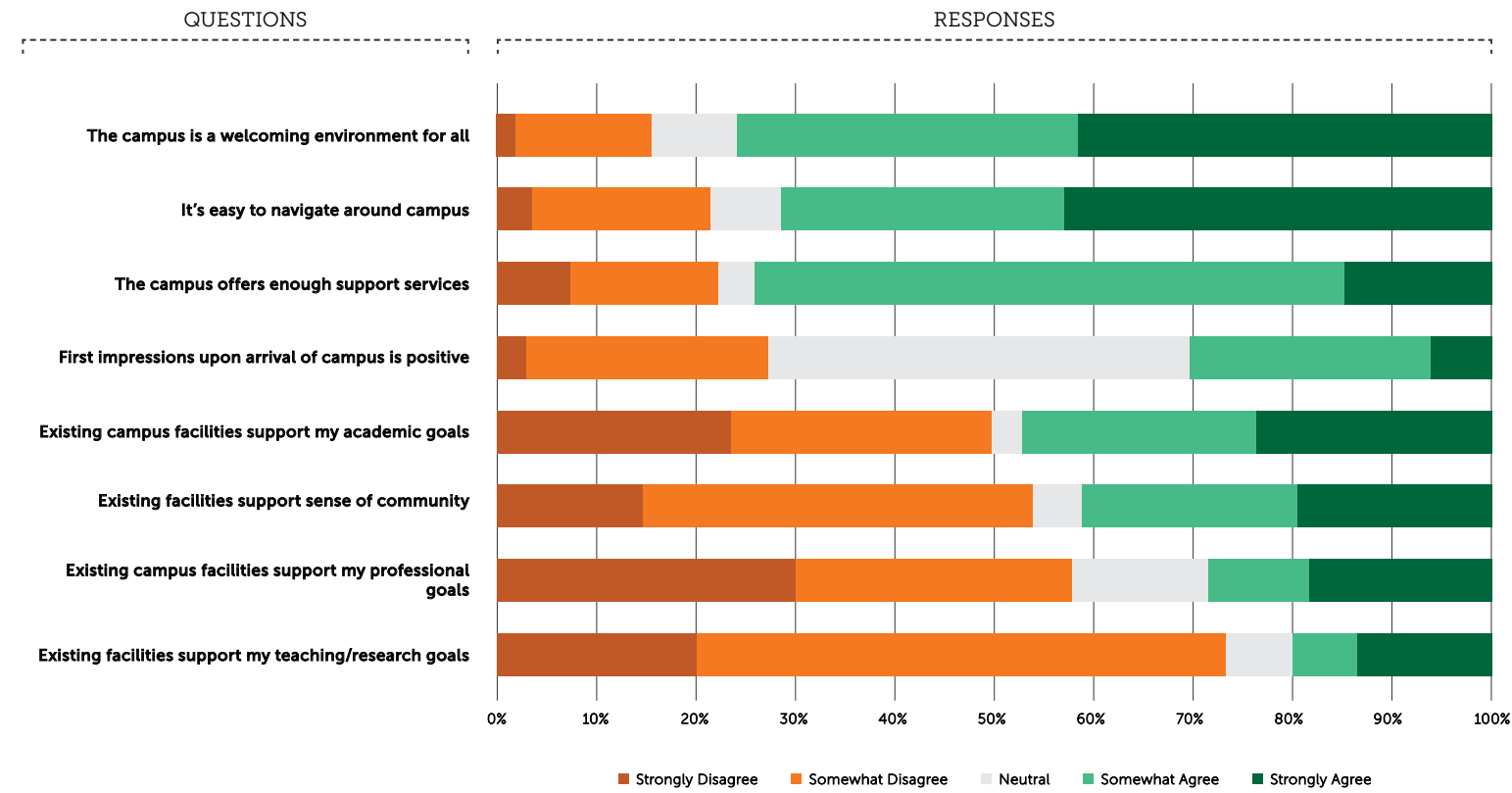
\*OPTIONAL QUESTION

E. MAPMYCAMPUS SURVEY RESULTS

Responses by Question

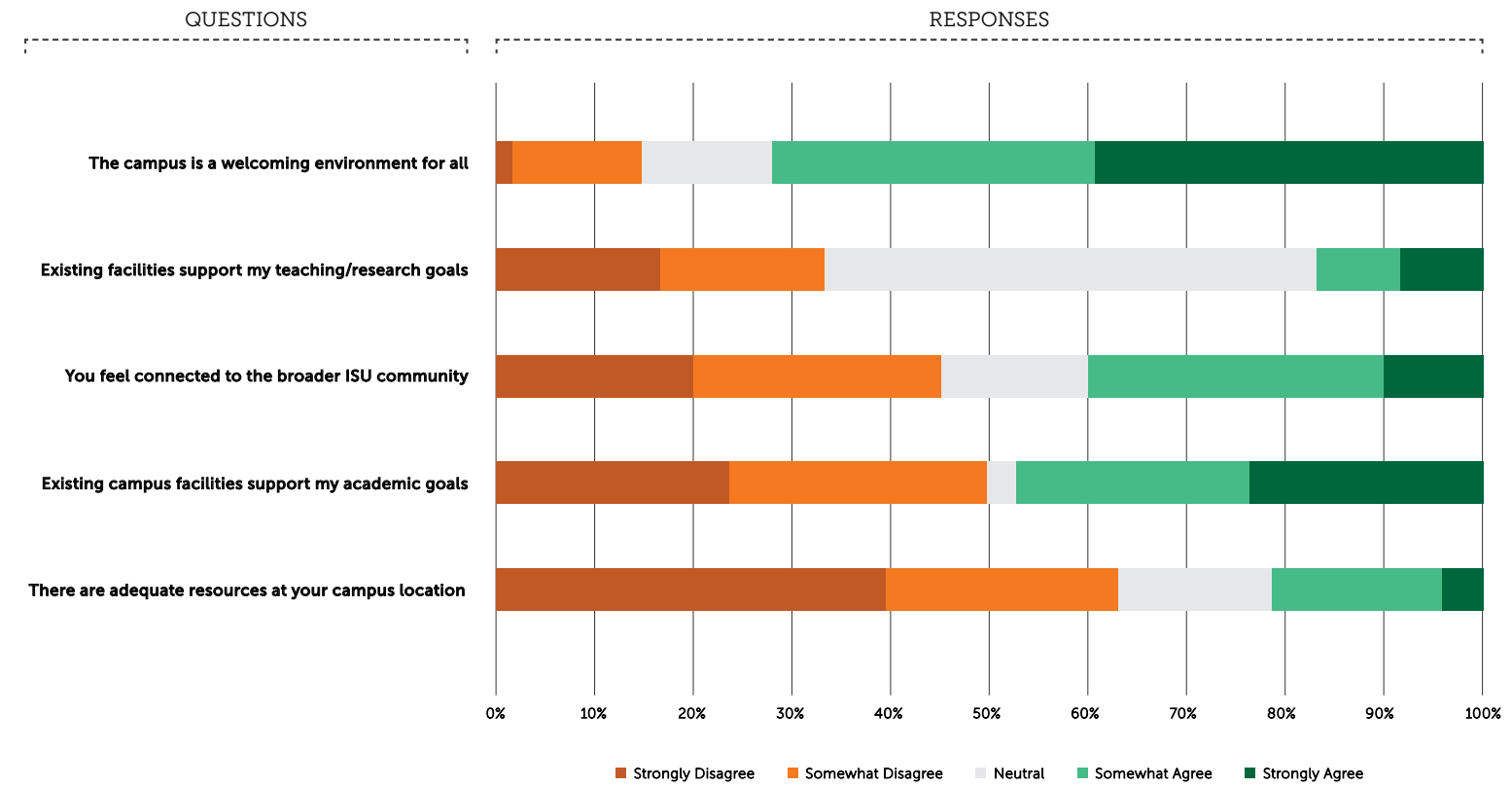
SURVEY PREFERENCE QUESTIONS (POCATELLO)

SORTED BY "SOMEWHAT & STRONGLY DISAGREE" COMBINED PERCENTAGE



SURVEY PREFERENCE QUESTIONS (OTHER LOCATIONS)

SORTED BY "SOMEWHAT & STRONGLY DISAGREE" COMBINED PERCENTAGE



**WHAT AREAS OF CAMPUS COULD BENEFIT FROM ADDITIONAL AMENITIES OR IMPROVEMENT?**

“ The old hospital is an eyesore to campus.

**-Faculty, 30-54**

“ The library should be the center of knowledge on campus, but it lacks resources and should be the center of intellectual culture on campus.

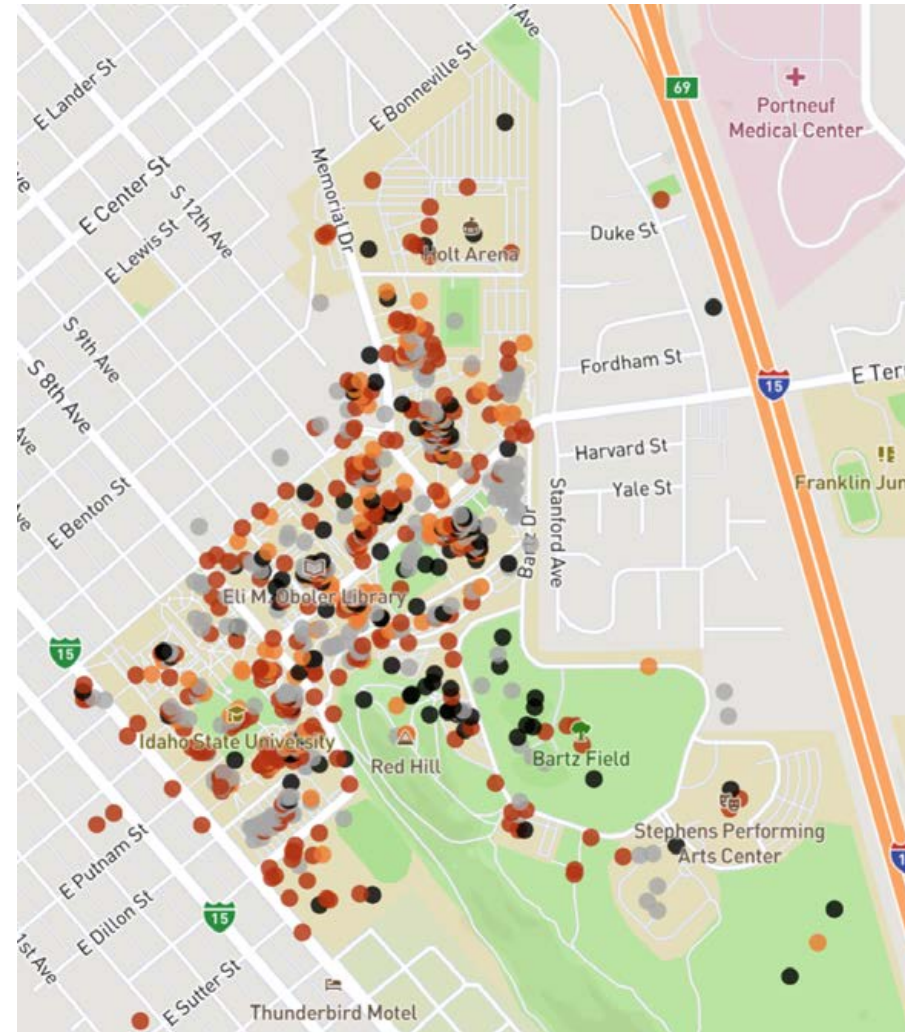
**-Community, 30-54**

“ Street should be more pedestrian friendly and tie both parts of campus together better.

**-Student, Full Time, 18-20**

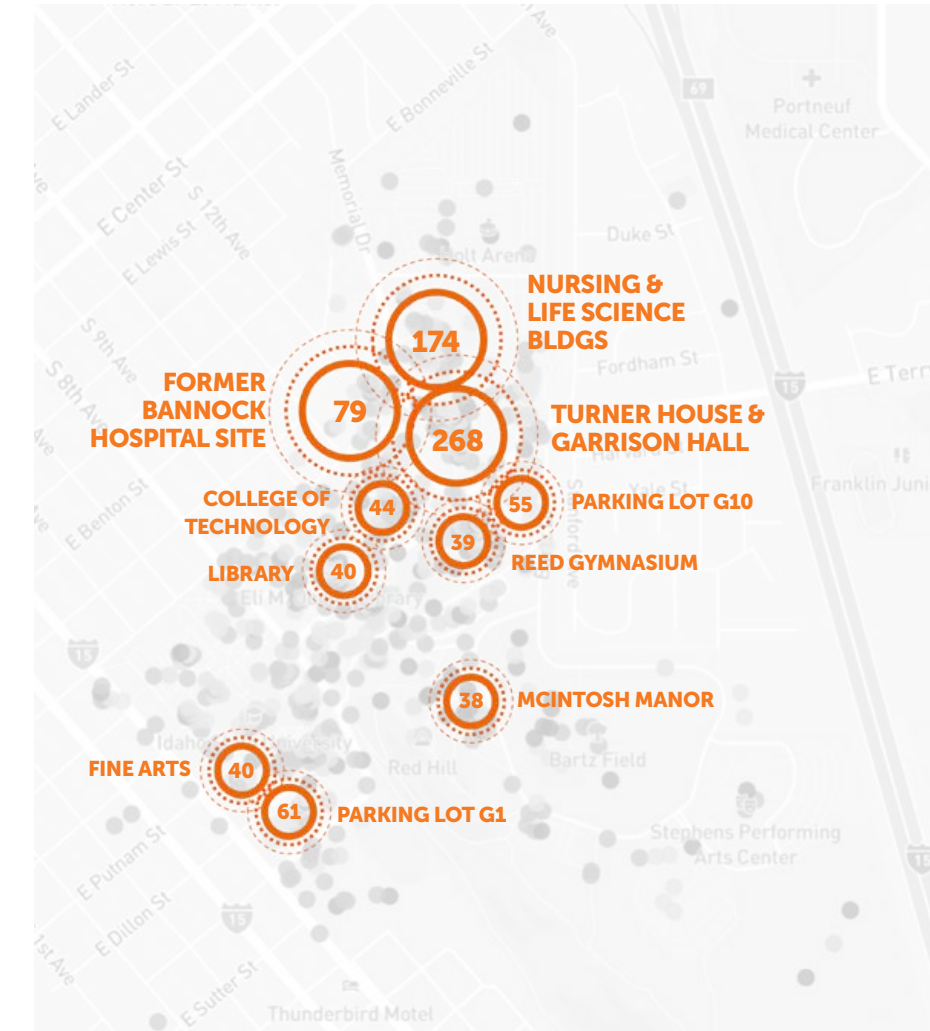
“ Many buildings appear aged and give an appearance of a run-down, 70s campus. I can't imagine the energy wasted, recurring maintenance, and overall lack of use.

**-Community, 25-29**



**TOP 10 AREAS HIGHLIGHTED**

- Over 3X quantity of pins used on this question suggest strong opinions about necessary campus improvements.
- Numerous comments suggest the center of campus (near Turner-Garrison and Beckley Nursing) needs the most improvement or additional amenities.
- Turner and Garrison received comments about the poor facility conditions and age.
- Parking Lots G1 and G10 had the most comments in regards to mobility.





**WHAT AREAS OF CAMPUS BEST REPRESENT THE CULTURE AND IDENTITY OF ISU?**

“The quad. It’s close to the museum, student union building, and other important student services like counseling and the health center. It’s a good mix of appreciation for the past and resources available now in the present.”

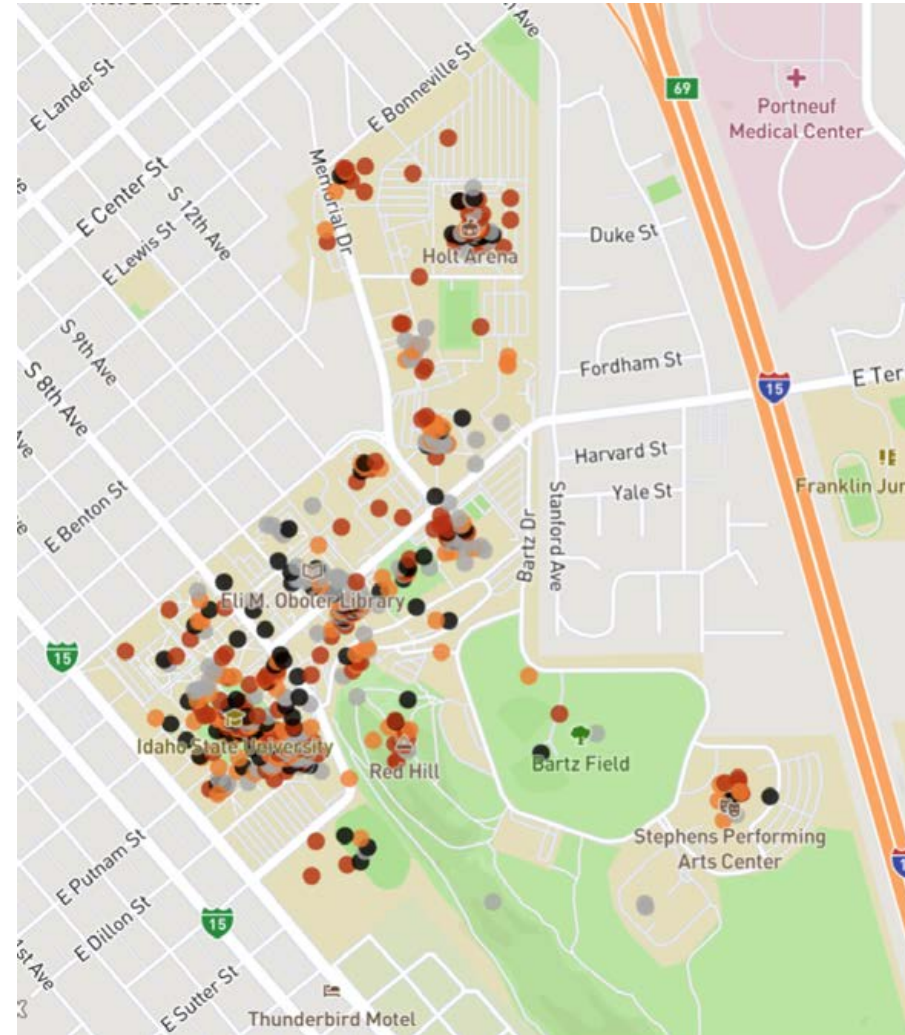
**-Faculty, Full-Time, 55+**

“The quad and the surrounding buildings that provide a view of a traditional campus, connect to our history, and the mingling paths for students and staff.”

**-Staff, 24-35**

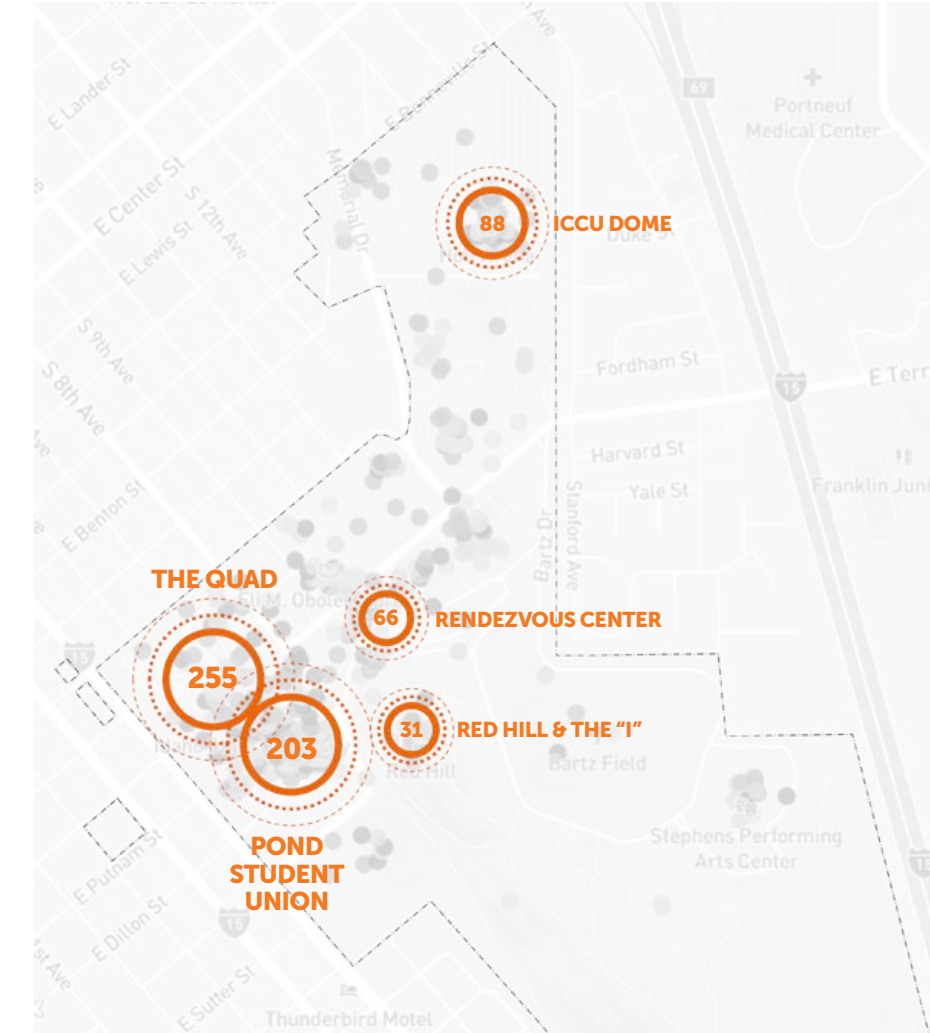
“Rendezvous is an essential meeting place for students of many different backgrounds and lifestyles. This is essential for making well rounded students and citizens of the world that is becoming more and more diverse.”

**-Student, Full-Time, 25-29**



**TOP 5 AREAS HIGHLIGHTED**

- The Quad was identified as the most iconic part of ISU because of its historic significance and proximity to important buildings and services.
- The Pond Student Union and Rendezvous Center represent the diverse mix of students and cultures at ISU.
- ICCU Dome is an iconic architectural feature and identifies one of the campus’s main gateways.
- Surprisingly, Red Hill did not seem to be as important to the culture and identity of ISU as other parts of campus.





**F**

**PHASING AND  
IMPLEMENTATION**

- Short Term Initiatives (0 to 6 years)
- Mid Term Initiatives (6 to 12 years)
- Long Term Initiatives (12+ years)
- Initiatives Overview
- Decision-Making
- Recommended Studies/Plans

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**F. PHASING AND IMPLEMENTATION**

**Short-Term Initiatives (0 to 6 Years)**

The Campus Master Plan emphasizes short-term initiatives (0 to 6 years) across the campus, aimed at enhancing student success, transforming the campus experience, revitalizing and modernizing campus spaces, and ultimately establishing a clear, actionable vision for the future. Each of these initiatives contribute to the enhancement of education quality, research accessibility, student success, and overall campus experience. Short-term initiatives are outlined below.

POCATELLO	SHORT TERM INITIATIVE DETAILS
Terry Street Student Housing (Housing Phase 1)	Build a new upper-division apartment complex with up to 350 beds to satisfy existing housing demand. Units to be a mix of studios and 2-and 4-bedroom units. Apartments to be rented on a per-unit basis.
College of Technology Space Migration	Relocate the College of Technology from Main Campus to the Upper Campus, temporarily in the Eames Complex. This move will consolidate resources and create a dedicated hub for technological education, enhancing accessibility and fostering a vibrant learning environment.
Life Sciences (Science Complex: Phase 1)	Build a 100,000 to 150,000 gross square foot building supporting life and health sciences. The new facility will replace the outdated Gale Life Sciences Building, which has long failed to meet the needs of modern scientific education and research. This new facility will provide state-of-the-art laboratories, classrooms, and collaborative spaces, vastly improving the learning environment and supporting the university's commitment to excellence in the sciences.
Roy F. Christensen Complex Renovation	At the time of this plan, the Roy F. Christensen Complex was set to initiate renovation plans and strategies aimed at modernizing its facilities. These renovations should be integrated into the broader vision for the Science Complex. Leveraging the renovations of the Roy F. Christensen Complex will not only enhance its capabilities, but also contribute to a cohesive and advanced scientific community on campus.
Human Development Renovation	Renovating the Human Development Center will streamline program operations by enhancing space utilization and creating better adjacencies between related departments. This upgrade will foster more efficient collaboration and communication among faculty, staff, and students. Additionally, it will lay the groundwork for future advancements, ensuring the center remains a leading facility for human development studies.
Swanson Arch	Renovating and enhancing Swanson Arch presents a prime opportunity for long-term donor engagement, as it is a historic and iconic campus landmark. By involving donors in its preservation and improvement, ISU can create a lasting legacy, while enriching the campus experience and reinforcing the university's heritage and sense of community.

MERIDIAN	SHORT TERM INITIATIVE DETAILS
Student Housing	The student housing analysis identified an immediate need for 200 beds to satisfy the housing demand. Units to be a mix of studios and 1- and 2-bedroom units. Apartments to be rented on a per-unit basis and share occupancy risk with ICOM.
Clinics	Building a new clinic on E. Locust Grove Road would fulfill the need for more space and provide visibility and easy access for the community.
Pedestrian Crossing Improvements on Central Drive	With new housing and development happening on the 23-acre site, pedestrian crossing signage, crosswalk, and signaling will be important to implement for safe pedestrian traffic between the two sites.

IDAHO FALLS	SHORT TERM INITIATIVE DETAILS
Tingey Demolition and Program Migration	Tingey is in poor condition and in need of demolition. Programs located in Tingey would be moved to a newly renovated Student Union and Center for Higher Education.
Railroad Crossing	An at-grade railroad crossing would create a more unified campus setting, connecting the north and south sides of campus
Student Union Renovation	A renovated student union aims to re-invigorate the campus and provide dining and other resources to the campus community.

**F. PHASING AND IMPLEMENTATION**

**Mid-Term Initiatives (6 to 12 Years)**

The mid-term initiatives, spanning 6 to 12 years, offer ample time for thorough planning and coordination. However, it is essential to start considering costs and strategic approaches early to ensure the successful implementation of long-term goals. Early attention to these factors will help streamline the process and allocate resources effectively. Mid-term initiatives are outlined below.

<b>POCATELLO</b>	<b>MID TERM INITIATIVE DETAILS</b>
Indoor Field House	A new indoor field house will optimize the athletic programs by providing year-round training facilities, improving performance and recruitment.
Reed Gymnasium Renovation	Renovating Reed Gymnasium will enable the athletic programs to relocate to more specialized facilities, creating a more focused environment for training and events. This transition will allow Reed Gymnasium to be repurposed to support student health and wellness, offering enhanced recreational spaces, fitness programs, and wellness services that cater to the broader student body, fostering a healthier campus community.
Indoor Arena	The new indoor arena will host basketball, volleyball, and potentially other sports, providing a premier venue for athletic events. Strategically located next to the ICCU Dome, it will serve as a visual anchor along the highway, enhancing the campus's presence and accessibility.
Residence Halls + Dining Hall (Housing Phase 2)	ISU should build a residential hall near Turner-Garrison along MLK Jr. Way, providing approximately 315 beds, with 275 designated for upper-division/graduate students and 50 for first-year undergraduate students.

<b>MERDIAN</b>	<b>MID TERM INITIATIVE DETAILS</b>
Student Housing	Up to 400 additional beds may be needed based on the campus growth.

<b>IDAHO FALLS</b>	<b>MID TERM INITIATIVE DETAILS</b>
Greenway Connection	Adding a connection from the campus to the greenway would capitalize on this important community asset and be a draw for students, faculty, and researchers to come and stay on campus.

**F. PHASING AND IMPLEMENTATION**

**Long-Term Initiatives (12+ Years)**

Campus Master Plan envisions a forward-thinking plan that extends beyond a decade. The proposed long-term initiatives provide a visionary outlook and blueprint for growth, innovation, and excellence. The 12-year plus horizon reflects the university’s commitment to long-term impact identifying various initiatives that touch all facets of campus life, from academic programs to infrastructure enhancements. ISU acknowledges fiscal limitations and the evolving purpose of higher education and has attempted to balance ambitious goals with practical feasibility. ISU also acknowledges the importance of adaptability. The Campus Master Plan has been thoughtfully prepared to allow for flexibility in implementation. Adaptability ensures that adjustments can be made while remaining focused and aligned with the overarching vision for campus. Long-term initiatives are outlined in the following table.

POCATELLO	LONG TERM INITIATIVE DETAILS
MLK Jr. Way	Transforming MLK Jr. Way into a pedestrian-prioritized corridor should encompass infrastructure upgrades and complementary projects to enhance connectivity and safety. This includes improved lighting, expanded sidewalks, and landscaping that promote a welcoming, active environment. To bring this vision to life, ISU should actively solicit donors and funding sources, highlighting the project’s potential to significantly elevate the campus experience and benefit the broader community.
Lillibridge Engineering Addition and Renovation	The engineering addition and renovation will address future program needs by providing cutting-edge facilities and expanding learning spaces tailored to evolving academic requirements. This project will foster greater collaboration across campus by integrating state-of-the-art laboratories and shared research areas, enhancing interdisciplinary projects and partnerships.
New Facilities Building	A phased plan should be initiated to consolidate all facilities into a single building, creating a more sophisticated and efficient work environment for staff. This approach reduces redundancy, lowers operational costs, and improves resource allocation, fostering greater collaboration among departments.
Fine Arts Addition: College of Arts and Sciences Building	An addition to The Fine Arts Building will serves as needed space for the College of Arts and Letters. It will significantly enhance the program by providing state-of-the-art facilities, fostering creativity and collaboration among students and faculty. This upgrade will also elevate the overall campus experience, attracting more talent and reinforcing the university’s commitment to the department.
Welcome Center Renovation	Renovating the Welcome Center will greatly enhance the first impression for visitors and prospective students and their families. This upgrade will provide a modern and inviting space, making it easier for guests to navigate the campus, while also showcasing the university’s commitment to hospitality and excellence. It will serve as a central hub for information and orientation, reinforcing the overall appeal and accessibility of the campus.

POCATELLO	LONG TERM INITIATIVE DETAILS CONTINUED
I-15 Overpass	Developing the I-15 overpass will require coordinated efforts among various agencies to ensure seamless integration with existing infrastructure. This project will enhance connections to the Performing Arts Center and Upper Campus, promoting accessibility and fostering a more connected and vibrant campus environment.
Residence Halls (Housing Phase 3)	If an 18% enrollment growth is realized, another residential hall accommodating 375 beds should replace Turner-Garrison. Additionally, Carter Street should be realigned to accommodate parking and other necessary amenities. This plan also recommends coordinating with the City of Pocatello and private-sector off-campus developers to assist ISU in satisfying housing demand and minimize risk to ISU as future needs evolve.

MERIDIAN	LONG TERM INITIATIVE DETAILS
Parking Garage	As the Meridian Campus grows with additional development and housing, more parking will be required. A parking garage would serve the clinics, as well as support academic, research, and other parking needs.
Additional Research and Academic Space	The Meridian Campus is projected to grow by 1,000 students. New academic and research spaces will be needed to support the growing campus’s health education goals.
Elevated Pedestrian Bridge	As the 23-acre site develops, a better connection from the existing campus to the 23-acre site will be necessary. An elevated pedestrian bridge from the parking garage could create a seamless connection for those parking on the north side to reach the main building and/or ICOM.

IDAHO FALLS	LONG TERM INITIATIVE DETAILS
Campus Classroom Commons	Based on Idaho Fall’s growth, there is a potential for new shared academic spaces, offices, and collaboration space in a new Campus Classroom Commons.
Newly Defined Entrance and Campus Connections	There is a need for a more defined campus entrance at Freemont Avenue and Micro Street. As the campus continues to grow and develop, a new central green space and pedestrian connections can be established to create a more campus-like feel.

**F. PHASING AND IMPLEMENTATION**

**Pocatello Initiatives Overview**

The following table presents an overview of the renovation, development, and demolition projects along with their corresponding square footage as outlined in the Campus Master Plan. The projected size of new developments is based on the space needs and housing analyses, totaling approximately 1,000,000 square feet. The Plan includes the demolition of around 423,000 square feet, resulting in a net increase of approximately 562,000 square feet.

This additional space primarily stems from the expansion of athletics and research/partnership facilities. Notably, the Campus Master Plan highlights the need for a new indoor arena and an indoor football stadium. Furthermore, there is an expressed interest in establishing a research park on Upper Campus, which will be adaptable in scale and tailored to meet the future needs ISU.

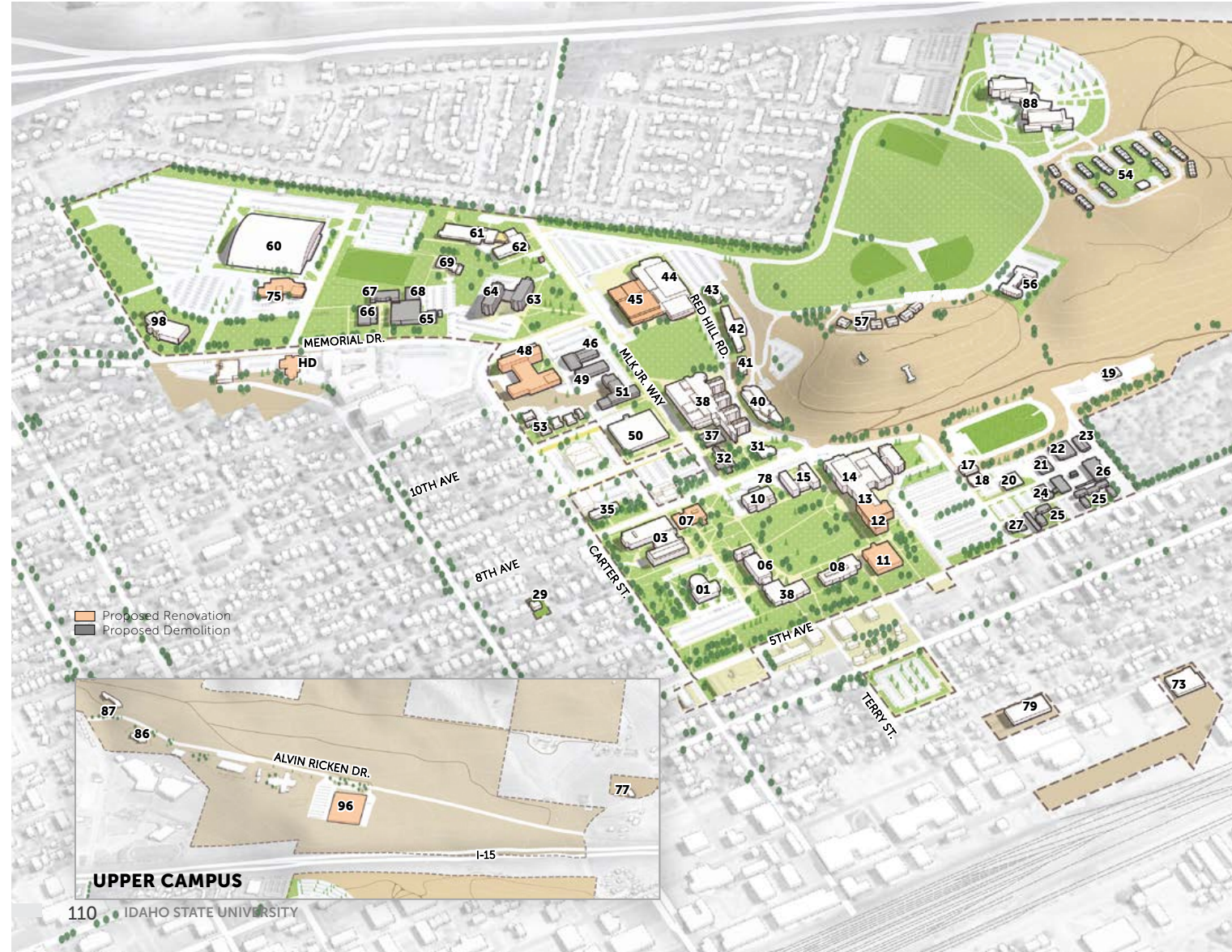
The total proposed square footage for academic facilities remains consistent with the existing campus conditions. Most new academic development will serve to replace the functions of those in buildings designated for demolition.

RENOVATION	SQUARE FOOTAGE (SF)	NEW DEVELOPMENT	SQUARE FOOTAGE (SF)	PROPOSED DEMOLITION	SQUARE FOOTAGE	ADDED SF	% OF ADDED SF
Sports Medicine	80,000	Residence Halls/Dining	341,500	Turner House/Dining	86,596		
RFC	129,668	Terry Student Apartments	140,000	University Courts	34,062		
Reed Gymnasium	180,076	Housing Total	481,500		120,658	360,842	N/A
Museum Building	76,223	Indoor Arena	150,000				
Lillibridge Engineering	38,345	Indoor Field House	55,000				
Human Health	40,000	Athletics Total	205,000			205,000	36%
Eames Complex	209,000	Health Sciences Building	115,000	Beckley Nursing	33,823		
<b>Total Renovation</b>	<b>753,312</b>	Life Sciences Building	120,000	Gale Life Sciences	93,501		
		Lillibridge Engineering Addition	5,000	Speech Pathology	17,781		
		Fine Arts Addition: College of Arts and Sciences Building	5,000	Lecture Center	8,685		
		College of Technology (Upper Campus)	105,000	Dental Hygiene Sciences Building	11,169		
				Dental Hygiene Clinic	6,480		
				Trade and Technology	46,103		
				ESTEC	21,318		
				Vocational Arts	24,380		
				Garrison Hall	85,745		
		Academic Facilities Total	350,000		384,985	1,015	0%
		New Facilities/Public Safety Building	80,000		74,118*	5,882	1%
		Research/Partnership (Upper Campus)	350,000			350,000	62%
		<b>Total Athletics, Academics, and Research</b>	<b>985,000</b>		<b>423,103</b>	<b>561,897</b>	

Table F.1: Overview of Renovation, Development, and Demolition Projects

\*The plan does not propose demoing the heat plant.





- BUILDING NUMBER / BUILDING NAME**
- 01 FRAZIER HALL
  - 03 PHYSICAL SCIENCE COMPLEX
  - 04 C.H. KEGEL LIBERAL ARTS BUILDING
  - 05 EARLY LEARNING CENTER
  - 06 BUSINESS ADMINISTRATION
  - 07 LILLIBRIDGE ENGINEERING BUILDING (RENO)
  - 08 PHARMACY - LEONARD HALL
  - 10 ADMINISTRATION BUILDING
  - 11 FINE ARTS BUILDING (RENO)
  - 12 MUSEUM BUILDING (RENO)
  - 13 HYPOSTYLE
  - 14 POND STUDENT UNION BUILDING
  - 15 GRAVELEY HALL
  - 16 EHS WASTE
  - 17 DAVIS FIELDHOUSE
  - 18 FACILITIES SERVICES (DEMO)
  - 19 GROUNDS SHOP (DEMO)
  - 20 HEAT PLANT
  - 21 TRANSPORTATION SHOP (DEMO)
  - 22 SHOPS (M&O) (DEMO)
  - 23 BENGAL DEPOT (DEMO)
  - 24 MAINTENANCE SHOPS (DEMO)
  - 25 UNIVERSITY COURTS (DEMO)
  - 26 SHIPPING & RECEIVING (DEMO)
  - 27 PUBLIC SAFETY & TRANSPORTATION (DEMO)
  - 29 MAGNUSON ALUMNI HOUSE
  - 31 STUDENT HEALTH CENTER
  - 32 DENTAL HYGIENE SCIENCES (DEMO)
  - 35 COLONIAL HALL
  - 37 DENTAL HYGIENE CLINIC (DEMO)
  - 38 RENDEZVOUS HALL
  - 40 RED HILL BUILDING
  - 41 NICHOLS HALL
  - 42 OWEN REDFIELD COMPLEX
  - 43 DYER HALL
  - 44 STUDENT RECREATION CENTER
  - 45 REED GYMNASIUM (RENO)
  - 46 VOCATIONAL ARTS BUILDING
  - 48 ROY F CHRISTENSEN COMPLEX (RENO)
  - 49 ENERGY SYSTEMS & TECHNOLOGY EDUCATION CENTER (ESTEC)
  - 50 ELI M. OBOLER LIBRARY
  - 51 TRADE & TECHNOLOGY BUILDING
  - 53 PULLING COURTS
  - 54 RIDGE CREST APARTMENTS
  - 56 SCHUBERT HEIGHTS
  - 57 MCINTOSH MANOR
  - 60 ICCU DOME
  - 61 ALBION HALL
  - 62 COLLEGE OF EDUCATION BUILDING
  - 63 GARRISON HALL (DEMO)
  - 64 TURNER HALL (DEMO)

- 65 GALE LIFE SCIENCE (DEMO)
- 66 BECKLEY NURSING BUILDING
- 67 LECTURE CENTER (DEMO)
- 68 SPEECH PATHOLOGY & AUDIOLOGY (DEMO)
- 69 PLANT SCIENCES
- 73 ARMORY BUILDING
- 75 SPORTS & ORTHOPEDIC CENTER (RENO)
- 77 LAW ENFORCEMENT BUILDING
- 78 INFORMATION BOOTH 983 Cesar Chavez
- 79 MEASUREMENT & CONTROL ENGINEERING RESERCH CENTER (MCERC)
- 86 BUSINESS + TECHNOLOGY CENTER
- 87 IDAHO ACCELERATOR CENTER
- 88 STEPHENS PERFORMING ARTS CENTER
- 96 EAMES COMPLEX
- 98 ICCU BENGAL ALUMNI CENTER
- HD HUMAN DEVELOPMENT CENTER (RENO)



F. PHASING AND IMPLEMENTATION

**Decision-Making**

As recommendations from the Campus Master Plan are implemented, it is imperative to have a proactive, inclusive, collaborative, and transparent process for developing projects. To accomplish this, a new decision-making process will ensure that the most transformative projects for the university are prioritized, input on projects is inclusive, new strategic criteria are used to prioritize projects, and reporting on results is done in a transparent way so campus stakeholders understand the status of all potential projects.



**F. PHASING AND IMPLEMENTATION**

**Recommended Studies/Plans**

To support the Campus Master Plan, several recommended planning studies will enhance and expand upon the direction of this document. These recommended plans will provide more detail around specific elements for ISU to build upon.

**RECENTLY COMPLETED PLAN/STUDY**

- 2022 Meridian Master Plan
- 2020 Idaho Falls Master Plan
- 2024 College of Pharmacy Renovation
- 2024 Roy F. Christensen Complex Renovation

**RECOMMENDED FUTURE PLAN**

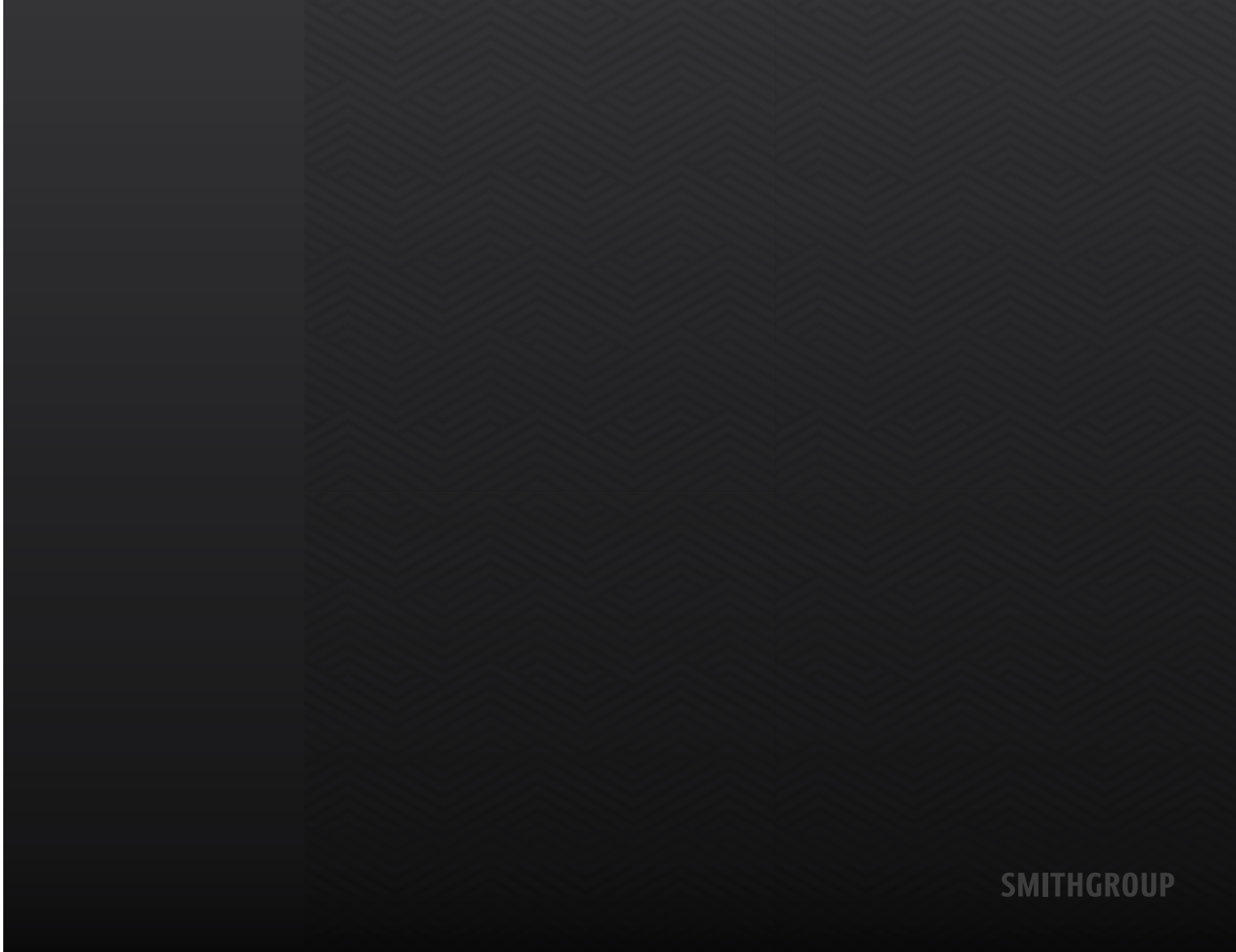
- Transportation Demand Management Plan
- Wildfire and Resiliency Plan
- Outdoor Placemaking and Wayfinding

**ONGOING PLAN/STUDY**

- 2024 College of Pharmacy Renovation
- 2024 Roy F. Christensen Complex Renovation

**RECOMMENDED FUTURE STUDY**

- Outdoor Classroom Initiatives Study
- Health and Wellness Okanagan Charter
- Bridge Feasibility over I-15
- Classroom Modernization Plan
- Energy Transition and Utilities Plan
- Donor Opportunities Plan
- Dining and Food Plan
- ADA Upgrade Plan
- Science Complex Program Study



SMITHGROUP

**BUSINESS AFFAIRS AND HUMAN RESOURCES  
DECEMBER 18, 2024**

**UNIVERSITY OF IDAHO**

**SUBJECT**

Authorization for issuance of Series 2024 interim note

**REFERENCE**

November 21, 2024

The project was approved and interim financing was introduced

**APPLICABLE STATUTE, RULE OR POLICY**

Idaho State Board of Education Governing Policies & Procedures, Section V.F.  
Idaho Code §33-3804 and §33-3805

**BACKGROUND/DISCUSSION**

The University of Idaho (“University”) requests The Board of Regents of the University of Idaho (Board) approval to issue a tax-exempt or taxable general revenue note (“Series 2024 Note”) pursuant to a Supplemental Resolution in an aggregate principal amount not to exceed \$42.5 million. The Series 2024 Note will be used as interim financing for (i) the acquisition and construction, renovation and/or redevelopment of the University’s existing student housing facilities, including Wallace Residence Center, Theophilus Tower, and Elmwood Apartments, (ii) the development of approximately 400 apartment beds to be used for graduate and family housing, including a community building on the South Hill, (collectively, the “Housing Project”) and (iii) payment of costs of issuance related to the Series 2024 Note.

The University intends to issue general revenue bonds in the spring of 2025 to refinance the Series 2024 Note, finance additional Housing Project costs and pay the cost of issuance of the Bonds.

Principal Amount

Total not to exceed \$42.5 million.

Amortization Plan

The Series 2024 Note will have a final maturity of July 1, 2025.

Interest Rates

Interest rates for the note will be determined upon RFP award.

Source of Security

The note is secured by a general revenue pledge of U of I, excluding general account appropriated funds, or restricted grants, contract revenues, gifts and scholarships on a parity with all other U of I bonds.

Manner of Sale



**BUSINESS AFFAIRS AND HUMAN RESOURCES  
DECEMBER 18, 2024**

The 2024 Note will be awarded pursuant to an RFP issued by the University to banking institutions, including local banking partners.

Ratings

The Series 2024 Note will be unrated. However, University's current rating is A1 with an outlook of under review by Moody's Investors Service.

Rating agency review on this issuance will be conducted in spring 2025, in anticipation of the 2025 bond issuance.

**IMPACT**

The University's debt service ratio is 2.31% as of June 30, 2024 and is estimated to be 2.60% upon issuance of the Series 2024 Note. Note that the principal amount of the Series 2024 Note is expected to be refunded with the long-term financing in the Spring of 2025. Therefore, only the interest portion is included in the debt service ratio calculation.

**ATTACHMENTS**

- Attachment 1 - Request for Proposals and List of Recipients
- Attachment 2 - Draft Supplemental Resolution
- Attachment 3 - 2022 Credit Report, 2022 Rating Letter, 2024 Press Release
- Attachment 4 - Debt Service Projection
- Attachment 5 - Ten Year Debt Projection

**BOARD STAFF COMMENTS AND RECOMMENDATIONS**

Board staff has reviewed the proposed issuance of the Series 2024 Note and supporting documentation from University of Idaho. This financing is necessary to facilitate the UI's Housing Project, which is critical to meeting student demand and improving campus facilities. The proposed terms, including the total principal amount, interest rates, and the proposed security structure, are reasonable and consistent with industry standards. UI's current credit rating and future bond issuance plans provide confidence in the long-term sustainability of this financing arrangement.

Staff recommends the Board approve the request by the UI to issue the Series 2024 Note, and also approve the Supplemental Resolution as outlined, which will authorize the UI's Vice President to take actions to finalize the issuance and sale of the note.

**BOARD ACTION**

I move to approve the request by the University to issue a general revenue note; and find that this project is necessary for the proper operation of the University and is economically feasible.

AND

I move to approve a Supplemental Resolution for the Series 2024 Note, the title of which is as follows:

**BUSINESS AFFAIRS AND HUMAN RESOURCES  
DECEMBER 18, 2024**

A SUPPLEMENTAL RESOLUTION of the Regents of the University of Idaho Authorizing the Issuance and Providing for the Sale of General Revenue Note, Series 2024; Delegating Authority to Approve the Terms and Provisions of the Note and the Principal Amount of the Note up to \$42,500,000; Authorizing the Execution and Delivery of a Note Purchase Agreement upon Sale of the Note; and Providing for Other Matters Relating to the Authorization, Issuance, Sale and Payment of the Note.

Roll call vote is required.

Moved by \_\_\_\_\_ Seconded by \_\_\_\_\_ Carried Yes \_\_\_\_\_ No \_\_\_\_\_



# University of Idaho

Contracts & Purchasing Services  
1028 West Sixth Street  
Moscow, Idaho 83844

## REQUEST FOR PROPOSALS NO. 25-05A

FOR

## FINANCING PROPOSALS

Rob Akhnoukh, Director  
Phone (208) 885-6123  
[rakhnoukh@uidaho.edu](mailto:rakhnoukh@uidaho.edu)

Date Issued: October 24, 2024

Questions Due: November 4 2024 by 11:59pm to [rakhnoukh@uidaho.edu](mailto:rakhnoukh@uidaho.edu)

Proposals Due: November 13, 2024 by 11:59pm to [rakhnoukh@uidaho.edu](mailto:rakhnoukh@uidaho.edu)



**RFP No. 25-05A ~ Request for Financing Proposals**

No Official Statement will be prepared for this financing. Upon acceptance of the 2025 Note, the lender will be deemed to have had access to such financial and other information concerning the University and the 2025 Note as the lender shall deem necessary to make an independent decision to purchase the 2025 Note, including the opportunity, at a reasonable time prior to the purchase of the 2025 Note, to ask questions and receive answers concerning the University and the terms and conditions of the offering of the 2025 Note.

**THIS PROPOSED TRANSACTION AND ALL PROPOSED TERMS ARE SUBJECT TO THE APPROVAL OF THE BOARD OF REGENTS OF THE UNIVERSITY OF IDAHO. THE APPARENT SUCCESSFUL BIDDER WILL BE SELECTED PRIOR TO SUCH APPROVAL.**

**OVERVIEW**

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The University of Idaho (the “University”) is seeking proposals from banks and other financial institutions to purchase its General Revenue Note, 2025 (the “2025 Note”) in accordance with the Financing Terms set forth below. The University plans to issue a series of General Revenue and Refunding Bonds in the Spring of 2025, a portion of the proceeds of which will be used to refinance the 2025 Note.

The 2025 Note will not be rated, but the University’s publicly issued General Revenue Bonds currently maintain a “A1”/RUR from Moody’s Investors Service and an “A”/stable rating from S&P Global Ratings.

The University has engaged PFM Financial Advisors, LLC as financial advisor (the “Financial Advisor”), and Hawley Troxell Ennis & Hawley as bond counsel and disclosure counsel (“Bond Counsel”).

The University is interested in two financing options, (1) a fixed rate drawdown note, and (2) a line of credit. Proposers may provide bids for each of these options, or just one of these options. Proposers shall provide a taxable rate proposal and tax-exempt rate proposal for each of the financing options submitted.

The University’s Board of Regents is anticipated to authorize the sale of the 2025 Note at the Board of Regents of the University of Idaho meeting on or around December 18, 2024, and closing is expected to occur on December 20, 2024.

**PURPOSE**

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The 2025 Note will provide interim financing for the (a) construction, renovation and/or redevelopment of the University’s existing student housing facilities, including Wallace Residence Center, Theophilus Tower, and Elmwood Apartments and (b) development of approximately 400 apartment beds to be used for graduate and family housing, including a community building on the South Hill, (collectively, the “Housing Project”) (ii) and pay costs of issuance related to the 2025 Note.

**UNIVERSITY BACKGROUND**

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A comprehensive land-grant institution, 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 11,849 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 whose members also serve as the Board of Regents of the University of Idaho.

The University welcomes a diverse student body with student body representation from every state in the United States and approximately 80 foreign countries, with an alumni population exceeding 100,000. 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 property includes approximately 11,690 acres and 315 buildings, of which 1,585 acres and 251 buildings are located at its main campus in Moscow. The University operates twelve research centers and institutes, and six demonstration and training farms with a total acreage of about 1,000 acres used by forestry and agricultural students. The University owns and actively manages 8,160 acres of forest lands, a wilderness field research station in Idaho's primitive area, a veterinary teaching center, and ten research and extension centers in agricultural areas throughout Idaho. The University also operates a Research Park in Post Falls and Resident Instructional Centers in Boise, Coeur d'Alene and Idaho Falls.

**OUTSTANDING PARITY DEBT**

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The University's outstanding Bonds as of 11/1/2024 are summarized below:

<b>Series</b>	<b>Delivery</b>	<b>Final Maturity</b>	<b>Issue Size</b>	<b>Outstanding Par</b>
General Revenue and Refunding Bonds, Series 2013A	5/29/2013	4/1/2033	\$ 8,745,000	\$ 950,000
General Revenue Refunding Bonds, Series 2015A	2/12/2015	4/1/2026	16,280,000	2,705,000
General Revenue Refunding Bonds, Series 2018A	2/13/2018	4/1/2041	29,145,000	9,630,000 <sup>(1)</sup>
General Revenue and Refunding Bonds, Series 2020A		4/1/2030	44,015,000	41,020,000
General Revenue Refunding Bonds, Series 2021A		4/1/2031	47,015,000	34,725,000
General Revenue and Refunding Bonds, Series 2022A		4/1/2031	38,075,000	35,900,000
<b>Total</b>				<b>\$ 124,930,000</b>

<sup>(1)</sup> A portion of the Series 2018A bonds was defeased with proceeds deposited into an escrow account on January 12, 2021; therefore, this table presents the outstanding amounts of the Series 2018A bonds only. The defeased portion of the Series 2018A bonds are either defeased to the various maturity dates or to the first available call date of April 1, 2028.



The Series 2018A General Revenue Bond OS can be found here:

<https://emma.msrb.org/ES1099266-ES858877-ES1260021.pdf>

The Series 2020A General Revenue Bond OS can be found here:

<https://emma.msrb.org/ES1358259-ES1058420-ES1464057.pdf>

The Series 2021A General Revenue Bond OS can be found here:

<https://emma.msrb.org/P21432851-P21112736-P21523399.pdf>

The Series 2022A General Revenue Bond OS can be found here:

<https://emma.msrb.org/P21541485-P21191475-P21610029.pdf>

Past University's financial statements (FY16-FY23) are available here:

<https://www.uidaho.edu/dfa/finance/controller/annual-financial-statements>

The University's fiscal year 2023 financial statements are available here:

<https://emma.msrb.org/P21762635-P21349572-P21785229.pdf>

The University's FY18 – FY23 financial and operating data can be found here:

<https://emma.msrb.org/P21762630-P21349582-P21785240.pdf>

#### **FINANCING TERMS**

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Borrower:	The Board Regents of the University of Idaho
Amount:	Par amount not to exceed \$42,500,000
Purpose:	Proceeds from the 2025 Note will be used as interim financing for the Housing Project and for costs of issuance of the 2025 Note
Tax-Status:	Tax-exempt, or taxable
Maturity:	The 2025 Note is expected to have a final maturity of July 1, 2025
Interest:	The University will consider proposals offering a fixed rate, or a variable rate based on an observable index. Please provide tax-exempt and taxable rates for each option, in the event the Housing Project is deemed to be taxable
Security:	Pledge of General Revenues on a parity basis with the University's outstanding General Revenue Bonds of the University. See Summary of Master Bond Resolution attached hereto as Exhibit A for additional detail of the General Revenues.
Prepayment:	The University plans to issue its permanent financing when most advantageous to do so prior to Maturity
Legal Opinions:	Hawley Troxell Ennis & Hawley, as Bond Counsel Univeristy General Counsel, as Issuer's Counsel
Purchaser Certificate:	Purchaser shall be required to execute and deliver a purchaser certificate satisfactory to Bond Counsel, in substantially the form attached hereto as Exhibit B
University Certification:	Purchaser shall be required to execute and deliver a contractor certification satisfactory to the University, in substantially the form attached hereto as Exhibit C. Additionally, purchaser acknowledges receipt of and agrees to the University's general terms and conditions attached hereto as Exhibit D.

**PROPOSAL SUBMISSION AND EVALUATION**

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All proposals must be firm for at least 60 days from the date submissions are due and must state the period for which your rate and fee quotes are firm. Any closing conditions must be set forth in the proposal. **No fees and other costs will be paid by the University except those directly relating to the actual transaction with the selected proposer, and only if the transaction is completed.**

Following the review of the written proposals, the University may engage in individual discussions or negotiations with one or more lenders that submit proposals. The University reserves the right to reject any and all proposals.

Proposing lenders may contact the Director of Procurement at the University or the Financial Advisor with questions or to request additional information regarding this request for proposal. Proposing lenders are requested to have no contact with University finance staff or management in regard to this request for proposal until conclusion of the review process. Proposing lenders are to rely on the University's written statements regarding this request for proposals and any other communication will be considered unofficial and non-binding on the University.

Proposals are to be delivered as specified in the following paragraph. All other communication directed to parties other than the University's Director of Procurement or the Financial Advisor may result in disqualification of the proposing financial institution. Please note that proposing lenders may not receive responses to questions posed after Wednesday, November 6, 2024. Additional information being requested by any lender may be provided to other lenders that inform the University of intention to provide a proposal.

Please direct any questions or information requests to the following:

Rob Akhnoukh, Director of Procurement  
Phone (208) 885-6123; Email: [rakhnoukh@uidaho.edu](mailto:rakhnoukh@uidaho.edu)

**REQUIRED PROPOSAL INFORMATION**

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If you are interested in purchasing the 2025 Note from the University, please provide the information requested below, in the order set forth.

**1. Personnel:**

- a. Include a brief summary of lender experience in direct purchases from universities and/or other state and local governments.
- b. Please provide the contact information (email, address and phone) of the individuals who will be working with the University and their roles.
- c. Provide the name of the person authorized to negotiate final terms and conditions on behalf of the lender

**2. Interest Rate and Lender Expenses:** Please provide interest rates based on the 2025 Note as described herein, including the following:

- a. Which financing option you are proposing: (1) a fixed rate drawdown note, or (2) a line of credit.
- b. If the proposed interest rates are based on an index, provide the formula. The University will consider both fixed rate and variable rate proposals based on an observable index. Please indicate for how long the interest rate(s) is fixed or the cost of locking the rate for a closing through December 20, 2024. Please assume that the entire note is due at Maturity.

- c. Interest payment frequency and day count conventions
  - d. All expenses, such as upfront and amendment fees
  - e. If proposing a draw down loan or line of credit, please provide a detailed description of the draw down mechanism, the interest rate(s) and related fees.
3. **Legal Fees:** Provide not-to-exceed lender legal fees to be paid by the University. If using external legal counsel, please provide contact information for at least 2 legal firms you would propose to use and the person from that firm that would serve as the primary contact for University selection.
  4. **Prepayment and Termination Provisions:** Describe the terms and calculation methodology for proposed pre-payment and termination penalties, if any. Please provide definitions of key terms, as necessary.
  5. **Lender Credit Ratings:** Please provide credit ratings from any rating agencies currently maintaining such ratings, indicating if any of your ratings are under review by any rating agency and describing any changes in rating and/or rating outlook for your firm during the past four years 2020-2023. Please provide the most recent rating agency reports on your institution with your proposal.

<b>Rating Agency</b>	<b>Short-term Rating</b>	<b>Long-term Rating</b>	<b>Outlook</b>	<b>Changes 2020-2023</b>
Moody's Investors Service				
Standard & Poor's				
Fitch Ratings				
Bauer Financial Star Rating				

6. **References:** Please provide a minimum of 3 references with current outstanding debt as a result of a direct placement with your institution, preferably in the higher education sector or Idaho local governments.
7. **Reporting Requirements:** The University posts annual financial information on EMMA (<https://emma.msrb.org/>) and expects the lender to rely upon EMMA as a resource for annual financial information. Please describe any additional reporting requirements and frequency thereof, if any.
8. **Closing Date:** Expected December 20, 2024.
9. **Conflicts of Interest:** Are there any conflicts of interest that could impact the contemplated transaction, and if so, please describe.
10. **Other Conditions or Material Terms:** Please detail any other conditions, material terms, and documentation (e.g. legal opinions) that would be required of the University. Please describe or define any terms necessary to understand these conditions. Please provide any additional information that you regard as relevant to your proposal.
11. **Certification of Present Intent to Hold:** Lender has a present intent to hold the 2025 Note subject to this transaction to maturity, earlier redemption, or for its loan portfolio, and has no present intention of reselling or otherwise disposing of all or a part of such 2025 Note. Lender acknowledges that the Financial Advisor is relying on the foregoing representation and based on this representation this transaction meets the requirements for being a qualifying exception for purposes of MSRB Rule G-34, and the Financial Advisor is excepted and released from the requirement to request a CUSIP assignment on behalf of the University pursuant to MSRB Rule G-34 for the 2025 Note.

**The proposal must be signed by an individual with authority to commit the financial institution.**

**PROPOSAL EVALUATION**

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Proposals will be evaluated based on responses to the information requested herein. The University may interview selected firm(s) as part of the evaluation process. The University will consider all information provided in response to this request in making its selection. The University reserves the right at its sole

discretion to reject any and all proposals without penalty, to waive any formality in proposals received, to waive immaterial defects and irregularities in proposals, and to seek clarification from any firm.

**REQUEST FOR PROPOSAL TIMELINE**

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The following timeline is expected, although dates are subject to change:

October 24, 2024	Request for Proposal Distributed
November 4, 2024	Last Date for Lender Questions due by 5:00pm PST to <a href="mailto:rakhnoukh@uidaho.edu">rakhnoukh@uidaho.edu</a>
November 7, 2024	Responses to Lender Questions Provided by 5:00pm PST
<b>November 13, 2024</b>	<b>Lender Proposals Due by 11:59pm PST to <a href="mailto:rakhnoukh@uidaho.edu">rakhnoukh@uidaho.edu</a></b>
November 27, 2024	Lender Selection
December 18, 2024	Meeting of Regents of University
<b>December 20, 2024</b>	<b>Tentative Requested Closing Date</b>

**PROPOSAL SUBMITTAL**

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Proposals must be received via email by 11:59pm MST on November 13, 2024 to [rakhnoukh@uidaho.edu](mailto:rakhnoukh@uidaho.edu)

**Exhibit A  
Summary of Master Bond Resolution**

The following pages present a summary of the University's Master Bond Resolution.



The following is a summary of certain provisions of the Resolution as supplemented by Supplemental Resolutions, through the most recent issuance of the University's General Revenue Bonds, and is not to be considered a full statement thereof. The Resolution and all Supplemental Resolutions are on file at the University or the office of the Trustee.

**GENERAL PROVISIONS RELATING TO THE BONDS**

Authorization of Bonds

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

Terms of Bonds

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

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

Execution of Bonds

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

Transfer or Exchange of Bonds

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

Lost, Stolen, Mutilated or Destroyed Bonds

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

Registration

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

Notice of Redemption

Notice of Redemption. Notice of any redemption of Bonds shall be sent by the Trustee by first-class mail, postage prepaid, not less than thirty-five (35) nor more than sixty (60) days prior to the date fixed for redemption, to the Registered Owner of each Bond to be redeemed at the address shown on the Bond Register. This requirement shall be deemed to be complied with when notice is mailed as provided, regardless of whether or not it is actually received by the Registered Owner of any Bond to be redeemed.

Effect of Redemption. When so called for redemption, such Bonds shall 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 Bonds shall not be deemed to be Outstanding as of such redemption date.

Voluntary Redemption Notice. In addition to the notice required by subsection A above, further notice may be given by the Trustee as set out below, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as prescribed in said subsection A.

Each further notice of redemption given may contain the following information:

the redemption date;

the redemption price;

if less than all Outstanding Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed;

that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date;

the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the principal corporate trust office of the Trustee;

the CUSIP numbers of all Bonds being redeemed;

the date of issue of the Bonds as originally issued;

the rate of interest borne by each Bond being redeemed;

the maturity date of each Bond being redeemed; and

any other descriptive information needed to identify accurately the Bonds being redeemed.

Each further notice of redemption may be sent at least thirty-five (35) days before the redemption date by registered or certified mail or overnight delivery service to:

all registered securities depositories then in the business of holding substantial amounts of obligations of types comprising the Bonds, such depositories being:

Depository Trust Company, New York, New York; and

Philadelphia Depository Trust Company, Philadelphia, Pennsylvania; and to

Midwest Depository Trust Company, Chicago, Illinois.

one or more of the national information services that disseminate notices of redemption of obligations such as the Bonds (such as Moody's Municipal and Government or Standard & Poor's Called Bond Record).

Each such further notice may be published one time in The Bond Buyer, published in New York, New York, or, if such publication is impractical or unlikely to reach a substantial number of the Registered Owners of the Bonds, in some other financial newspaper or journal which regularly carries notices of redemption of other obligations similar to the Bonds, such publication to be made at least thirty (30) days prior to the date fixed for redemption.

Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

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

Redemption of Series 2022A Bonds Prior to Maturity

The Series 2022A Bonds are subject to redemption as described in this Official Statement and in the Resolution.

Book-Entry Only System

The Series 2022A Bonds shall initially be registered on the Bond Register in the name of Cede & Co., the nominee for the Securities Depository, and no Beneficial Owner will receive certificates representing their respective interests in the Series 2022A Bonds, except in the event the Trustee issues Replacement Bonds as provided in the Resolution.

Additional Bonds

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

Investment of Funds

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

PLEDGE OF REVENUES; ESTABLISHMENT OF FUNDS AND ACCOUNTS

Pledge of Pledged Revenues

In the Resolution, the University pledges for the payment of the Bonds, equally and ratably, the Pledged Revenues. The Pledged Revenues shall not, except as provided in the Resolution, be used for any other purpose while any of the Bonds issued under the Resolution, including the Series 2022A Bonds, remain Outstanding. Except as provided in the Resolution, this pledge shall constitute a first and exclusive lien on the Pledged Revenues for the payment of the Bonds in accordance with the terms of the Resolution.

Confirmation and Establishment of Funds

The following Funds are established under the Resolution:

Revenue Fund to be held by the University;

Construction Fund to be held by the University;

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

Cost of Issuance Fund to be held by the University; and

Rebate Fund to be held by the University.

The 2022A Supplemental Resolution creates in the Construction Fund a subaccount to be held by the University titled the "2022A Project Account".

The 2022A Supplemental Resolution also creates the "2013B Escrow Account," the "2014 Escrow Account," to be held by the Escrow Agent (collectively, the "Escrow Accounts"), and the "2022A Costs of Issuance Account," all such accounts to be held by the Trustee.

The University may establish one or more separate and segregated subaccounts within the Debt Service Account from time to time as shall be necessary.

Revenue Fund; Bond Fund; Flow of Funds

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

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

Required Transfers. Moneys in the Revenue Fund shall be disbursed and transferred to the Trustee for deposit in the Debt Service Account in the Bond Fund not later than five (5) days before any Payment Date, an amount equal to Debt Service coming due on such Payment Date. There may be credited against the foregoing transfer, however, any moneys deposited in the Debt Service Account which are available to pay Debt Service on the Bonds and which have not previously been taken as a credit against the required transfers. The Trustee shall pay out of the Debt Service Account to the Registered Owners of the Bonds entitled to such payment on or before each Payment Date the amount of Debt Service payable on such date.

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

Construction Fund/Accounts

There shall be paid into the Construction Fund, and the Escrow Accounts and 2022A Costs of Issuance Account thereunder, the amounts required to be so paid by the provisions of the Resolution or any Supplemental Resolution.

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

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

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

Payment Agreements

The Resolution authorizes the Regents to enter into a Payment Agreement and to make a Payment Agreement Payment thereunder on a parity of lien with the payment of the Bonds if the Payment Agreement satisfies the requirements for Additional Bonds described in the Resolution (See “SECURITY FOR THE SERIES 2022A BONDS – Additional Bonds” in the Official Statement to which this Appendix D is attached for a description of requirements for issuance of Additional Bonds), taking into consideration regularly scheduled Payment Agreement Payments and Receipts (if any) under the Payment Agreement. The following shall be conditions precedent to the use of any Payment Agreement on a parity with the Bonds:

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

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

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

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

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

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

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

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

For purposes of this section, the following words shall have the following definitions:

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

“Parity Payment Agreement” means a Payment Agreement under which the University’s payment obligations are expressly stated to be secured by a pledge of and lien on Pledged Revenues on an equal and ratable basis with the



Pledged Revenues required to be paid into the Bond Fund to pay and secure the payment of the principal of and interest on Outstanding Bonds.

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

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

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

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

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

#### COVENANTS CONCERNING THE TRUSTEE

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

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

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

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

#### MODIFICATION OR AMENDMENT OF RESOLUTION

The Resolution or any Supplemental Resolution and the rights and obligations of the University and of the Registered Owners of the Bonds may be modified or amended at any time by a Supplemental Resolution and pursuant to the affirmative vote at a meeting of Registered Owners, or with the written consent without a meeting, (1) of the Registered Owners of at least sixty percent (60%) in aggregate principal amount of the Bonds then Outstanding, (2) in case less than all of the several Series of Bonds then Outstanding are affected by the modification or amendment, of the Registered Owners of at least sixty percent (60%) in principal amount of the Bonds of each Series so affected and then Outstanding, and (3) in case the modification or amendment changes the terms of any Mandatory Redemption Amounts, of the Registered Owners of at least sixty percent (60%) in principal amount of the Bonds of the particular Series and maturity entitled to such Mandatory Redemption Amounts and then Outstanding; provided, however, that if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified Series remain Outstanding, the consent of the Registered Owners of Bonds of such Series shall not be required and Bonds of such Series shall not be deemed to be Outstanding for the purpose

of any calculation of Outstanding Bonds under this section. No such modification of amendment shall (x) extend the fixed maturity of any Bond, or reduce the principal amount or redemption price thereof, or reduce the rate or extend the time of payment of interest thereon, without the consent of the Registered Owner of each Bond so affected, or (y) reduce the aforesaid percentage of Bonds required for the affirmative vote or written consent to an amendment or modification of the Resolution, without the consent of the Registered Owners of all of the Bonds then Outstanding, or (z) without its written consent thereto, modify any of the rights or obligations of the Trustee.

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

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

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

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

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

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

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

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

#### EVENTS OF DEFAULT AND REMEDIES OF REGISTERED OWNERS

##### Events of Default

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

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

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

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

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

manner as to set aside or stay the execution of or levy under such judgment, or order, decree or process or the enforcement thereof;

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

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

any event of default specified in a Supplemental Resolution;

then, so long as such Event of Default shall not have been remedied, the Trustee (by thirty (30) days' written notice to the University), or the Registered Owners of not less than twenty-five percent (25%) of the Bonds then Outstanding (by notice in writing to the University and the Trustee) may, but only with the consent of insurers, if any, of any Outstanding Bonds, provided the insurers are not in default under their respective policy, declare the Bonds then Outstanding, and the interest accrued thereon, to be due and payable immediately upon the occurrence of an event of default, and upon any such declaration the same shall become and be immediately due and payable, anything in the Resolution or in the Bonds contained to the contrary notwithstanding.

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

Rights and Remedies of Registered Owners

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

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

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

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

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

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

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

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

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

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

**DEFEASANCE**

Discharge of Indebtedness

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

Bonds or interest installments the payment or redemption of which moneys shall have been set aside and shall be held in trust by the Trustee (through deposit by the University of funds for such payment or redemption or otherwise) at the maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed in subsection (A) of this section. All Outstanding Bonds of any Series shall prior to the maturity or redemption date thereof be deemed to have been paid within the meaning and with the effect expressed in subsection (A) of this section if (1) in case any of said Bonds are to be redeemed on any date prior to their maturity, the University shall have given to the Trustee in form satisfactory to it irrevocable instructions to mail to the Registered Owners of such Bonds, notice of redemption of such Bonds on said date, (2) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or Direct Obligations, or Investment Securities other than Direct Obligations of the kind required in Section 12.1B of the Resolution the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient, to pay when due the principal or redemption price, as applicable, and interest due and to become due, if applicable, on said Bonds on and prior to the redemption date or maturity date thereof, as the case may be, without adversely affecting the tax-exempt status of the interest on said Bonds taxable under the Code, and (3) in the event said Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days, the University shall have given the Trustee in form satisfactory to it irrevocable instructions to mail, first class postage prepaid, a notice to the Registered Owners of such Bonds that the deposit required by (2) above has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with this section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or redemption price, as applicable, and interest due and to become due if applicable on said Bonds.

**Exhibit B  
Form of Purchaser Certificate**

The following pages present the form of Purchaser Certificate.



[DATE]

RE: University of Idaho General Revenue Note, 2025

Ladies and Gentlemen:

1. This investor letter is being provided to you in connection with the proposed issuance and sale by you as issuer (the "Issuer") of General Revenue Note, 2025 in the principal amount of \$\_\_\_\_\_ (the "Note"). The Note are being issued under and ratably secured by a Bond Resolution adopted by the Issuer on \_\_\_\_\_, 2024 (the "Resolution").

2. \_\_\_\_\_, as sole purchaser of the Note (the "Purchaser"), understands and expressly acknowledges that the Note have not been registered under the Securities Act of 1933, as amended (the "Act"), but that the Note are eligible for one or more exemptions from registration thereunder, and that the Purchaser does not intend to re-offer, resell or otherwise pledge, hypothecate or transfer the Note unless the transferee has certified to the Issuer in a form furnished by the Issuer that it is an "accredited investor" under the Act. The Purchaser also represents that it is an "accredited investor" under the Act, is purchasing the Note only for its own account and not with a view to distributing the Note, that it has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of its investment in the Note. The credit of the borrower, the collateral and the bond terms and that the Purchaser will make its own independent credit analysis and decision to purchase the Note based an independent examination and evaluation of the transaction and the information deemed appropriate, without reliance on the Issuer or its affiliates, its directors, officers, employees, attorneys or agents.

3. The Purchaser acknowledges that no credit rating has been sought or obtained with respect to the Note.

4. The Purchaser acknowledges that no official statement has been prepared for the Note, and that the Issuer of the Note will not be entering into a continuing disclosure agreement to provide ongoing disclosure respecting the Note. The Purchaser has been offered copies of or full access to all documents relating to the Note and all records, reports, financial statements and other information concerning the Issuer and pertinent to the source of payment for the Note as deemed material by the Purchaser, which the Purchaser as a reasonable investor, has requested and to which the Purchaser, as a reasonable investor, would attach significance in making an investment decision.

5. The Purchaser confirms that its investment in the Note constitutes an investment that is suitable for and consistent with its investment program and that the Purchaser is able to bear the economic risk of an investment in the Note, including a complete loss of such investment.

6. SMMP Representations. The Purchaser states that: (a) it is a bank, savings and loan association, insurance company, or registered investment company; or an investment adviser registered either with the Securities and Exchange Commission under Section 203 of the Investment Advisers Act of 1940 or with a state securities commission (or any agency or office performing like functions); or any other entity (whether a natural person, corporation, partnership, trust, or otherwise) with total assets of at least \$50 million; and, (b) it is capable of evaluating investment risks and market value independently, both in general and with regard to transactions and investment strategies in municipal securities; and (c) the Purchaser has timely access to material information that is available publicly through established industry sources as defined in Municipal Securities Rulemaking Board (MSRB) Rule G-47;

7. The Purchaser is purchasing the Note solely for its own account for investment purposes only, and not with a view to, or in connection with, any distribution, resale, pledging, fractionalization, subdivision or other disposition thereof (subject to the understanding that disposition of Purchaser's property will remain at all times within its control). Because the Purchaser has no immediate intent to trade the Note and as a condition to the purchase of the Note from the Issuer, the Purchaser has directed Piper Sandler & Co., as Municipal Advisor to

the Issuer, not to obtain a CUSIP number for the Note, or apply for DTC eligibility for the Note.

8. The Purchaser understands that the Note (i) have not been registered under the Act, and (ii) has not been registered or qualified under any state securities or “Blue Sky” laws, and that the Resolution has not been qualified under the Trust Indenture Act of 1939, as amended.

9. The Purchaser has been furnished with and has examined the Note, the Resolution and other documents, certificates and the legal opinions delivered in connection with the issuance of the Note.

10. The Purchaser understands that the Issuer and Bond Counsel will rely upon the accuracy and truthfulness of the representations and warranties contained herein and hereby consents to such reliance.

11. The signatory of this Certificate is a duly authorized officer of the Purchaser with the authority to sign this Certificate on behalf of the Purchaser, and this Certificate has been duly authorized, executed and delivered.

12. The Purchaser understands that in addition to requirements discussed above under federal securities laws, the reselling, pledging, hypothecating or otherwise transferring of the Note may be restricted by the applicable state securities laws of the state or states that have jurisdiction over the issuance, purchase, resale and transfer of the Note. The Purchaser understands that it may sell, transfer, or otherwise dispose of any of the Note held by it from time to time only pursuant to the requirements of the Resolution and the appropriate registration or exemption laws of the state or states that have jurisdiction and control over such transfer or resale with notice to you as Issuer.

13. Purchaser acknowledges that prior to the purchase of the Note, it and any other person acquiring an assignment of interest therein had access to such information as it deems necessary in respect of its decision to acquire the Note and confirms that it was furnished at no cost the Resolution and any other documents requested.

Very truly yours,

**[PURCHASER]**

By: \_\_\_\_\_  
Authorized Officer

**Exhibit C  
Contractor Certification**

The following pages present the form of contractor certification.

CERTIFICATION

This Certification is made by **[[ Name (Primary Second Party) ]]** ("Company") in relation to the contract number **[[ Contract Number ]]** entered into between the University of Idaho ("University") and Company. The University is prohibited by state law from entering into certain contractual provisions. This Certification shall be incorporated into the Agreement between the University and Company and shall be considered as fully a part thereof by reference.

Company hereby certifies that:

1. Pursuant to Idaho Code Section 67-2346 and 67-2347A, if payments under the Agreement exceed one hundred thousand dollars (\$100,000) and it employs ten or more persons, it is not currently engaged in, and will not for the duration of the Agreement engage in, a boycott of goods or services from Israel or territories under its control; or a boycott of any individual or company because the individual or company (a) engages in or supports the exploration, production, utilization, transportation, sale, or manufacture of fossil fuel-based energy, timber, minerals, hydroelectric power, nuclear energy, or agriculture; or (b) engages in or supports the manufacture, distribution, sale, or use of firearms, as defined in Section 18-3302(2)(d), Idaho Code;
2. Pursuant to Idaho Code Section 67-2359, it is not currently owned or operated by the People's Republic of China led by the Chinese communist party and will not for the duration of the Agreement be owned or operated by the People's Republic of China; and
3. Except to the extent this Agreement is a contract or commercial transaction that is subject to federal law related to Medicaid or a contract with a hospital as defined in Idaho Code, Section 39-1301, the Contractor represents it is not an abortion provider or an affiliate provider, as those terms are used in Idaho Code Section 18-8703. In addition, except to the extent this Agreement is a contract or commercial transaction that is subject to federal law related to Medicaid or a contract with a hospital as defined in Idaho Code, section 39-1301, the Parties agree that no funds provided hereunder shall be used in any way to provide, perform or induce an abortion; to assist in the provision or performance of an abortion; to promote abortion; counsel in favor of abortion; refer for abortion; or provide facilities for abortion or training to provide or perform abortion; other than permitted by Idaho Code Section 18-8705.31.

The terms in this Certification defined in Idaho Code Section 67-2346, Idaho Code Section 67-2347A, Idaho Code Section 67-2359, and in Title 18, Chapter 87, Idaho Code, respectively, shall have the meanings defined therein. This Certification is made solely to comply with the Idaho statutes referenced herein and to the extent such section does not contravene applicable state or federal law.

COMPANY:

**[[ Name (Primary Second Party) ]]**

Signature:

\_\_\_\_\_

Name:

\_\_\_\_\_

Title:

\_\_\_\_\_

Date:

\_\_\_\_\_

**Exhibit D  
University's General Terms and Conditions**

The following pages present the University's general terms and conditions.



**UNIVERSITY OF IDAHO  
GENERAL TERMS AND CONDITIONS**



THIS ORDER EXPRESSLY LIMITS ACCEPTANCE TO THE TERMS AND CONDITIONS STATED HEREIN. ALL ADDITIONAL OR DIFFERENT TERMS PROPOSED BY CONTRACTOR ARE OBJECTED TO AND ARE HEREBY REJECTED, UNLESS OTHERWISE PROVIDED FOR IN WRITING BY THE PURCHASING MANAGER, UNIVERSITY OF IDAHO.

1. **NOTICES:** All notices under this Agreement shall be in writing and shall be deemed to have been given upon: (i) personal delivery; (ii) the third business day after mailing; (iii) the second business day after sending by confirmed facsimile; or (iv) the second business day after sending by email.
2. **CHANGES:** No alteration in any of the terms, conditions, delivery, price, quality, quantity or specifications of this order will be effective without the written consent of the University of Idaho Department of Purchasing Services.
3. **PACKING:** No charges will be allowed for special handling, packing, wrapping, bags, containers, etc., unless otherwise specified.
4. **DELIVERY:** For any exceptions to the delivery date as specified on the order, Contractor shall give prior notification and obtain approval thereto from the University of Idaho Department of Purchasing Services. With respect to delivery under this order, time is of the essence and order is subject to termination for failure to deliver within the timeframe specified in this order.
5. **SHIPPING INSTRUCTIONS:** Unless otherwise instructed, all goods are to be shipped prepaid and allowed, FOB Destination.
6. **ORDER NUMBERS:** Agreement order numbers or purchase order numbers shall be clearly shown on all acknowledgments, shipping labels, packing slips, invoices, and on all correspondence.
7. **REJECTION:** All goods, materials, or services purchased herein are subject to approval by the University of Idaho. Any rejection of goods, materials, or services resulting from nonconformity to the terms, conditions or specifications of this order, whether the goods are held by the University of Idaho or returned, will be at Contractor's risk and expense.
8. **QUALITY STANDARDS:** Brand names, models, and specifications referenced in herein are meant to establish a minimum standard of quality, performance, or use required by the University. No substitutions will be permitted without written authorization of the University of Idaho Department of Purchasing Services.
9. **WARRANTIES:** Contractor warrants that all products delivered under this order shall be new, unless otherwise specified, free from defects in material and workmanship, and shall be fit for the intended purpose. All products found defective shall be replaced by the Contractor upon notification by the University of Idaho. All costs of replacement, including shipping charges, are to be borne by the Contractor.
10. **PAYMENT, CASH DISCOUNT:** Invoices will not be processed for payment nor will the period of computation for cash discount commence until receipt of a properly completed invoice or invoiced items are received and accepted, whichever is later. If an adjustment in payment is necessary due to damage or dispute, the cash discount period shall commence on the date final approval for payment is authorized. Payment shall not be considered late if a check or warrant is available or mailed within the time specified.
11. **LIENS, CLAIMS AND ENCUMBRANCES:** Contractor warrants and represents that all the goods and materials delivered herein are free and clear of all liens, claims or encumbrances of any kind.
12. **TERMINATION:** In the event of a breach by Contractor of any of the provisions of this Agreement, the University of Idaho reserves the right to cancel and terminate this Agreement forthwith upon giving written notice to the Contractor. Contractor shall be liable for damages suffered by the University of Idaho resulting from Contractor's breach of Agreement.
13. **TRADEMARKS:** Contractor shall not use the name, trade name, trademark, or any other designation of the University, or any contraction, abbreviation, adaptation, or simulation of any of the foregoing, in any advertisement or for any commercial or promotional purpose (other than in performing under this Agreement) without the University's prior written consent in each case.
14. **SAVE HARMLESS:** Contractor shall protect, indemnify, and save the University of Idaho and the State of Idaho harmless from and against any damage, cost or liability, including reasonable attorney's fees, for any or all injuries to persons or property arising from acts or omissions of Contractor, its employees, or subcontractors, howsoever caused.
15. **OSHA REGULATIONS:** Contractor guarantees all items, or services, meet or exceed those requirements and guidelines established by the Occupational Safety and Health Act.
16. **TAXES:** The University of Idaho is exempt from payment of Idaho State Sales and Use Tax. In addition, the University is generally exempt from payment of Federal Excise Tax under a permanent authority from the District Director of the Internal Revenue Service. Exemption certificates will be furnished as required upon written request by Contractor. If Contractor is required to pay any taxes incurred as a result of doing business with the University of Idaho, it shall be solely responsible for the payment of those taxes. If Contractor is performing public works construction, it shall be responsible for payment of all sales and use taxes.
17. **BINDING EFFECT:** This Agreement is for the benefit only of the parties hereto and shall inure to the benefit of and bind the parties and their respective heirs, legal representatives, successors and assigns.

18. **ASSIGNMENTS:** No Agreement, order, or any interest therein shall be transferred by Contractor to any other party without the approval in writing of the Purchasing Manager, University of Idaho. Transfer of an Agreement without approval may cause the rescission of the transferred Agreement at the option of the University of Idaho.
19. **WAIVER:** No covenant, term or condition, or the breach thereof, shall be deemed waived, except by written consent of the party against whom the waiver is claimed, and any waiver of the breach of any covenant, term, or condition herein. Acceptance by a party of any performance by another party after the time the same shall have become due shall not constitute a waiver by the first party of the breach or default unless otherwise expressly agreed to in writing.
20. **FORCE MAJEURE:** Any prevention, delay or stoppage due to strikes, lockouts, labor disputes, acts of God, inability to obtain labor or materials or reasonable substitutes thereof, governmental restrictions, governmental regulations, governmental controls, enemy or hostile governmental action, civil commotion, fire or other casualty, and other causes beyond the reasonable control of the party obligated to perform (except for financial ability), shall excuse the performance by such party for a period equal to any such prevention, delay or stoppage.
21. **NO JOINT VENTURE:** Nothing contained in this Agreement shall be construed as creating a joint venture, partnership, or employment or agency relationship between the parties.
22. **PRICE WARRANTY FOR COMMERCIAL ITEMS:** Contractor warrants that prices charged to the University of Idaho are based on Contractor's current catalog or market prices of commercial items sold in substantial quantities to the general public and prices charged do not exceed those charged by Contractor to other customers purchasing the same item in like or comparable quantities.
23. **NONDISCRIMINATION:** Contractor represents and agrees that it will not discriminate in the performance of this Agreement or in any matter directly or indirectly related to this Agreement on the basis of race, sex, color, religion, national origin, disability, ancestry, or status as a Vietnam veteran. This non-discrimination requirement includes, but is not limited to, any matter directly or indirectly related to employment. Breach of this covenant may be regarded as a material breach of Agreement.
24. **CONTRACTOR CERTIFICATIONS:** The University is prohibited by state law from entering into certain contractual agreements. Contractor hereby certifies that:  
  
(i) Pursuant to Idaho Code Section 67-2346 and 67-2347A, if payments under the Agreement exceed one hundred thousand dollars (\$100,000) and it employs ten or more persons, it is not currently engaged in, and will not for the duration of the Agreement engage in, a boycott of goods or services from Israel or territories under its control; or a boycott of any individual or company because the individual or company (a) engages in or supports the exploration, production, utilization, transportation, sale, or manufacture of fossil fuel-based energy, timber, minerals, hydroelectric power, nuclear energy, or agriculture; or (b) engages in or supports the manufacture, distribution, sale, or use of firearms, as defined in Section 18-3302(2)(d), Idaho Code; (ii) pursuant to Idaho Code Section 67-2359, it is not currently owned or operated by the People's Republic of China and will not for the duration of the Agreement be owned or operated by the People's Republic of China; and (iii) it is not an abortion provider or an affiliation of an abortion provider under the No Public Funds for Abortion Act. The terms in this section defined in Idaho Code Section 67-2346, Idaho Code Section 67- 2359, and in Title 18, Chapter 87, Idaho Code, respectively, shall have the meanings defined therein.
25. **UNIVERSITY REGULATIONS:** Contractor shall follow and comply with all rules and regulations of the University and the reasonable instructions of University personnel.
26. **GOVERNING LAW:** This Agreement shall be construed in accordance with, and governed by the laws of the State of Idaho. Any legal proceeding related to this Agreement shall be instituted in the courts of the county of Latah, state of Idaho, and Contractor agrees to submit to the jurisdiction of such courts.

Updated: September 19, 2024

**SUPPLEMENTAL RESOLUTION**

Authorizing the Issuance and Providing for the Sale of

**REGENTS OF THE UNIVERSITY OF IDAHO  
GENERAL REVENUE NOTE, SERIES 2024**

Adopted December 18, 2024

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Exhibit A – Form of Series 2024 Note

Exhibit B – Form of Delegation Certificate

**SUPPLEMENTAL RESOLUTION**

A Supplemental Resolution of the Regents of the University of Idaho Authorizing the Issuance and Providing for the Sale of its General Revenue Note, Series 2024; Delegating Authority to Approve the Terms and Provisions of the Series 2024 Note and the Principal Amount of the Series 2024 Note up to \$42,500,000; and Providing for Other Matters Relating to the Authorization, Issuance, Sale and Payment of the Series 2024 Note.

\* \* \* \* \*

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, (the “Act”), and the Constitution of the State of Idaho, to issue bonds to finance “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, collectively, 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, on May 2, 2024, the Regents approved the initial design and development phases of certain University housing improvements, as further described below;

WHEREAS, on November 21, 2024, the Regents approved the acquisition and construction, renovation and/or redevelopment of the University’s existing student housing facilities, including Wallace Residence Center, Theophilus Tower, and Elmwood Apartments and development of approximately 400 apartment beds to be used for graduate and family housing, including a community building on the South Hill (collectively, the “Housing Project”);

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 all or a portion of the Housing Project;

WHEREAS, to provide interim financing for a portion of the Housing Project and to pay the Costs of Issuance therefore, the Regents desire to authorize the issuance of its General Revenue Note, Series 2024 (the “Series 2024 Note”) either taxable or tax-exempt; 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 Series 2024 Note 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 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 Series 2024 Note.

“**Code**” means the Internal Revenue Code of 1986, as amended and supplemented from time to time, and the regulations promulgated thereunder.

“**Delegated Officer**” means the Vice President for Finance and 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 Series 2024 Note upon the sale thereof, substantially in the form of **Exhibit B** hereto.

“**Municipal Advisor**” means PFM Financial Advisors LLC, or its successors in functions, as hereafter designated with respect to the Series 2024 Note.

“**Note Purchase Contract**” means the Note Purchase Contract between the Regents and the Purchaser in substantially the form authorized in Section 204 herein, setting forth the terms and conditions of the sale of the Series 2024 Note, the final version of which will be presented to the Delegated Officer of the University for approval and execution upon sale of the Series 2024 Note.

“**Registered Owner(s)**” means the owners of the Series 2024 Note issued hereunder, originally, the Purchaser, whose ownership is recorded under the system of registration maintained by the Trustee, as described in Section 209 hereof.

“**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.

“**Resolution**” means the Resolution adopted by the Regents on November 22, 1991, as previously amended and supplemented, and as supplemented by this Supplemental Resolution.

“**Purchaser**” means the selected purchaser of the Series 2024 Note pursuant to Section 205 of this Supplemental Resolution.

“**Supplemental Resolution**” means this Supplemental Resolution adopted by the Regents on December 18, 2024, authorizing the issuance and providing for the sale of the Series 2024 Note; delegating authority to approve the terms and provisions of the Series 2024 Note and the principal amount thereof; and providing for other matters relating to the authorization issuance, sale and payment of the Series 2024 Note.

“**Trustee**” means Computershare Trust Company, N.A., and its successors and permitted assigns under the Resolution, as paying agent, trustee, and registrar for the Series 2024 Note.

“**2024 Costs of Issuance Account**” means the account created pursuant to Section 301 of this Supplemental Resolution, to be established, held and administered by the University, from which the Costs of Issuance of the Series 2024 Note shall be paid by or on behalf of the University.

*[Remainder of page intentionally left blank.]*

**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 Series 2024 Note 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(d) 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 Series 2024 Note is sold and issued.

## **ARTICLE II AUTHORIZATION, TERMS AND ISSUANCE OF SERIES 2024 NOTE**

**Section 201. Authorization of Series 2024 Note, Principal Amounts, Designation and Series; Confirmation of Pledged Revenues.** In order to provide sufficient funds to finance a portion of the Project on an interim basis, and in accordance with and subject to the terms, conditions and limitations established in the Resolution, as previously amended and as amended by this Supplemental Resolution, a series of “Additional Bonds,” as such term is defined therein, is hereby authorized to

be issued in the aggregate principal amount of up to \$42,500,000 and shall be designated “General Revenue Note, Series 2024.”

The Series 2024 Note is 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 Project is desirable and necessary for the proper operation of the University and is economically feasible; and
- (b) the applicable requirements of Article VII of the Resolution relating to issuance of Additional Bonds will have been complied with upon the delivery of the Series 2024 Note.

**Section 203. Issue Date.** The Series 2024 Note shall be dated the date of original delivery.

**Section 204. Authorization of Actions Preliminary to Sale of Series 2024 Note.**

- (a) The Regents desire to sell the Series 2024 Note at a private sale, pursuant to selection of a purchaser by means of a request for proposals, all in accordance with the Act.
- (b) The Regents ratify the appointment and engagement of the Municipal Advisor for the issuance and sale of the Series 2024 Note.
- (c) The Regents ratify the distribution of the University’s RFP No. 25-05A – Request for Financing Proposals (the “RFP”) in 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, are hereby acknowledged, approved and ratified in connection with the offering of the Series 2024 Note. The Regents specifically note there was no offering documents offered to the public and any purchaser of the Series 2024 Note shall certify it had access to such financial and other information concerning the University and certify it is an accredited investor under the Securities Act of 1933, as amended.
- (d) The Regents shall enter into a Note Purchase Contract to provide for the terms and provisions of the sale of the Series 2024 Note, with such terms specifically identified in the Delegation Certificate upon sale of the Series 2024 Note, as shall be approved by the Delegated Officer. Upon the sale of the Series 2024 Note, the Delegated Officer is hereby authorized to execute and deliver the Note Purchase Contract to the selected purchaser. The Delegated Officer is authorized to do or perform all such acts as may be necessary or advisable to comply with the Note Purchase Contract and to carry the same into effect.

**Section 205. Sale of Series 2024 Note 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 Series 2024 Note without any requirement that the members of the Regents meet to approve such determinations, by selecting the winning proposal of the RFP (the “Purchaser”), but subject to the limitations provided:

(i) The rate of interest to be borne by the Series 2024 Note, provided that the initial true interest cost of the Series 2024 Note, as certified by the Municipal Advisor, shall not exceed six percent (6.00%) for a tax-exempt Series 2024 Note; provided that the interest rate on the Series 2024 Note shall be subject to adjustment to a step-up rate and/or a taxable rate as set forth in the Series 2024 Note.

(ii) The principal amount of the Series 2024 Note, provided the aggregate principal amount of the Series 2024 Note shall not exceed \$42,500,000.

(iii) The final maturity of the Series 2024 Note, provided that the final maturity date shall not exceed twelve (12) months from the date of issuance.

(iv) The price at which the Series 2024 Note will be sold.

(v) The dates, if any, on which, and the prices at which, the Series 2024 Note will be subject to prepayment.

(b) Upon the sale of the Series 2024 Note, the Delegated Officers shall execute a Delegation Certificate substantially in the form attached hereto as Exhibit B reflecting the final terms and provisions of the Series 2024 Note and certifying that the final terms and provisions of the Series 2024 Note are consistent with, not in excess of, and no less favorable than the terms set forth in subparagraph (a) above.

**Section 206. Form of Series 2024 Note.** The form of the Series 2024 Note is attached to this Supplemental Resolution as Exhibit A 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 Series 2024 Note.** The Series 2024 Note shall be manually executed on behalf of the University by the President of the Regents, countersigned by the Bursar of the University, and attested by the Secretary to the Regents. The Series 2024 Note shall be delivered to the Purchaser

thereof upon compliance with the provisions of the Note Purchase Contract and Section 3.2 of the Resolution.

**Section 208. Prepayment of Series 2024 Note Prior to Maturity.**

Upon the sale of the Series 2024 Note, the Series 2024 Note will be subject to prepayment pursuant to the terms of the thereof and the Note Purchase Contract, as approved by the Delegated Officer in the Delegation Certificate.

(a) Intentionally omitted.

(b) Notice of Prepayment. The Resolution requires the Trustee to give notice of any prepayment of the Series 2024 Note not less than 35 days nor more than 60 days prior to the prepayment date, by first class mail, postage prepaid, addressed to the Registered Owners of such Series 2024 Note.

**Section 209. System of Registration.** The Series 2024 Note shall initially be registered in the name of the Purchaser, and each Registered Owner will receive a certificate representing its interest in the Series 2024 Note, which shall be transferred only in accordance the terms thereof, and with the Regent's System of Registration, which is hereby established for the 2024 Note in accordance with the Registered Public Obligations Act, Chapter 9, Title 57, Idaho Code.

So long as the Series 2024 Note is registered in the name of the Purchaser, all payments with respect to principal of, premium, if any, and interest on the Series 2024 Note and all notices with respect to the Series 2024 Note shall be made and given in the manner provided in the Series 2024 Note and Note Purchase Contract.

**ARTICLE III  
CREATION OF ACCOUNTS;  
APPLICATION OF SERIES 2024 Note PROCEEDS**

**Section 301. Creation of Accounts.** In connection with the issuance of the Series 2024 Note, the University hereby establishes the following funds and subaccounts:

- (i) the 2024 Project Account under the Construction Fund to be held by the University;
- (ii) the 2024 Debt Service Account under the Bond Fund held by the Trustee;
- (iii) the 2024 Costs of Issuance Account, to be held by the Trustee.

**Section 302. Application of Proceeds of Series 2024 Note.** Pursuant to the Written Certificate of the University to be delivered prior to the issuance of the



Series 2024 Note, proceeds of the sale of the Series 2024 Note, shall be applied as follows:

(i) Proceeds of the Series 2024 Note in the amount of accrued interest on the Series 2024 Note to the date of delivery thereof, if any, shall be deposited in the 2024 Debt Service Account under the Bond Fund.

(ii) Proceeds of the Series 2024 Note in the amount reflected in a Written Certificate of the University, shall be transferred to the 2024 Costs of Issuance Account held by the University. The University shall draw proceeds in accordance with the Note Purchase Contract for deposit into the Series 2024 Costs of Issuance Account and before any payment is made from the 2024 Costs of Issuance Account, the University shall execute a Written Certificate as required by Section 5.6 of the Resolution.

(iii) Remaining proceeds of the Series 2024 Note shall be deposited to the Series 2024 Project Account to finance a portion of the Housing Project. The University shall draw proceeds in accordance with the Note Purchase Contract for deposit into the Series 2024 Project Account and before any amount is drawn or payment is made from the Series 2024 Project Account, the University shall execute a Written Certificate as required by Section 5.4(E) of the Resolution.

#### **ARTICLE IV MISCELLANEOUS**

**Section 401. Other Actions With Respect to Series 2024 Note.** 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 Series 2024 Note, 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 Series 2024 Note. All actions heretofore taken in connection therewith are hereby ratified, approved and consummated. If the President of the Regents or the Bursar shall be unavailable to execute the Series 2024 Note or the other documents that they are hereby authorized to execute, the same may be executed by any Vice President of the Regents.

**Section 402. Governing Law.** By the acceptance of the Series 2024 Note, the owners of the Series 2024 Note shall be deemed to agree that their rights as bondholders shall be governed by the laws of the State of Idaho.

**Section 403. 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 Series 2024 Note; but the owners of the Series 2024

Note shall retain all the rights and benefits accorded to them under the Act or any other applicable provisions of law.

**Section 404. Savings Clause.** Except as amended by this Supplemental Resolution, the Resolution shall remain in full force and effect.

**Section 405. Conflicting Resolutions.** All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed.

**Section 406. 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)*

**BUSINESS AFFAIRS AND HUMAN RESOURCES  
DECEMBER 18, 2024**

**ATTACHMENT 2**

ADOPTED AND APPROVED this 18th day of December, 2024.

REGENTS OF THE UNIVERSITY OF  
IDAHO

---

President

---

Vice President for Finance and Bursar

ATTEST:

---

Secretary

**EXHIBIT A**

**FORM OF SERIES 2024 NOTE**

**EXHIBIT B**

**FORM OF DELEGATION CERTIFICATE**



Attachment 3

January 19, 2022

Linda Campos  
Division of Finance and Administration  
University of Idaho  
875 Perimeter Drive  
Moscow, ID 83844

Dear Ms. Campos:

We wish to inform you that Moody's Investors Service has assigned a rating of **A1** with a **stable** outlook to University of Idaho's General Revenue and Revenue Refunding Bonds, Series 2022A.

Credit ratings issued by Moody's Investors Service, Inc. and its affiliates ("Moody's") are Moody's current opinions of the relative future credit risk of entities, credit commitments, or debt or debt-like securities and are not statements of current or historical fact. Moody's credit ratings address credit risk only and do not address any other risk, including but not limited to: liquidity risk, market value risk, or price volatility.

This letter uses capitalized terms and rating symbols that are defined or referenced either in *Moody's Definitions and Symbols Guide* or *MIS Code of Professional Conduct* as of the date of this letter, both published on [www.moody.com](http://www.moody.com). The Credit Ratings will be publicly disseminated by Moody's through normal print and electronic media as well as in response to verbal requests to Moody's Rating Desk. Moody's related research and analyses will also be published on [www.moody.com](http://www.moody.com) and may be further distributed as otherwise agreed in writing with us.

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Moody's has not consented and will not consent to being named as an expert under applicable securities laws, such as section 7 of the Securities Act of 1933. The assignment of a rating does not create a fiduciary relationship between Moody's and you or between Moody's and other recipients of a Credit Rating. Moody's Credit Ratings are not and do not provide investment advice or recommendations to purchase, sell or hold particular securities. Moody's issues Credit Ratings with the expectation and understanding that each investor will make its own evaluation of each security that is under consideration for purchase, sale or holding.

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Any non-public information discussed with or revealed to you must be kept confidential and only disclosed either (i) to your legal counsel acting in their capacity as such; (ii) to your other authorized agents acting in their capacity as such with a need to know that have entered into non-disclosure agreements with Moody's in the form provided by Moody's and (iii) as required by applicable law or regulation. You agree to cause your employees, affiliates, agents and advisors to keep non-public information confidential.

If there is a conflict between the terms of this rating letter and any related Moody's rating application, the terms of the executed rating application will govern and supercede this rating letter.

Should you have any questions regarding the above, please do not hesitate to contact the analyst assigned to this transaction, Heather Correia at 214-979-6868.

Sincerely,

*Moody's Investors Service Inc.*

Moody's Investors Service Inc.

cc: Heather Casperson  
Public Financial Management, Inc.  
800 Nicollet Mall  
Suite 2710  
Minneapolis, MN 55402

Attachment 3

## MOODY'S INVESTORS SERVICE

### Rating Action: Moody's assigns A1 to University of Idaho, ID's Series 2022A bonds and affirms A1 revenue bond ratings; outlook stable

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18 Jan 2022

New York, January 18, 2022 -- Moody's Investors Service has assigned a A1 to the University of Idaho, ID's proposed approximately \$38 million in General Revenue and Revenue Refunding Bonds, Series 2022A. Concurrently, we have affirmed the A1 on the issuer and revenue bond ratings. The university had \$145 million in outstanding debt as of June 30, 2021. The outlook was revised to stable from negative.

#### RATINGS RATIONALE

The revision of the outlook to stable from negative reflects the university's strengthened liquidity and financial reserves, benefitting from a sizeable upfront payment received through a utility concession agreement coupled with strong investment returns. It also incorporates improved operating performance, driven by a steady increase in enrollment in conjunction with ongoing expense management and federal funding. While \$190 million in funds from the utility agreement will be spent down over the long term for strategic investment, this supports the university's very good strategic positioning and prospects for steady enrollment; the university will also benefit from investment returns on the balance in the interim.

The A1 issuer and revenue bond ratings are supported by the university's prominent role as the state of Idaho's land grant university, with a solid research function and distributed outreach operations throughout the state. The rating also incorporates the university's improved wealth level and financial performance. While revenue remained soft in fiscal 2021, the university benefitted from significant expense reduction efforts, increasing the EBIDA margin to 9% from fiscal 2020's 3%. Fiscal 2022 is projected to be another positive year; enrollment increased, although it remains below pre-pandemic levels, and students returned to on-campus housing, improving auxiliary revenue. State appropriations, which make up around 40% of the school's revenue, have stabilized though remain below fiscal 2019 levels. Leverage is manageable, and the university does not plan to issue debt in the near term.

There is no rating distinction between the issuer and revenue debt rating given the broadness of pledged revenue, which provides ample coverage of outstanding and proposed annual debt service.

#### RATING OUTLOOK

The stable outlook reflects our expectation that operating performance and liquidity will remain at least steady, with prospects for improvement. It also incorporates expectations that enrollment will remain stable, benefitting from refined attraction and retention efforts and use of utility agreement funds for investment in scholarships.

#### FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS

- Sustained strengthening of operating performance including revenue growth
- Continued growth in total wealth and liquidity
- Additional enrollment growth and increased net tuition revenue

#### FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS

- Inability to maintain at least stable operating performance and annual debt service coverage
- Material decline in liquidity
- Further enrollment declines or inability to grow net tuition revenue

#### LEGAL SECURITY

The university's outstanding and anticipated general revenue bonds are secured by Pledged Revenues of the University of Idaho, which include tuition and student fees, auxiliary revenue and other specified revenue. The

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university has covenanted to establish and maintain Pledged Revenues greater than 1x annual debt service. Fiscal 2021 Pledged Revenues of \$140.3 million provide approximately 12x coverage of maximum annual debt service (MADS) including proposed 2022A bonds.

#### USE OF PROCEEDS

The proceeds of the Series 2022A Bonds will be used (i) to finance various improvements to the University's auxiliary services, specifically, upgrades to lighting in the Kibbie Dome, energy efficient freezers for the Wallace dining facility and certain technology for university events, (ii) refund certain outstanding bonds and pay costs of issuance.

#### PROFILE

The University of Idaho is the state's land grant and leading research university with its main campus located in Moscow, ID. The university maintains a statewide presence through its agricultural and research facilities as well as several instructional facilities in Coeur d'Alene, Boise and Idaho Falls. In fiscal 2021, the university generated approximately \$376 million in operating revenue and enrolled 9,094 full-time equivalent (FTE) students as of fall 2021.

#### METHODOLOGY

The principal methodology used in these ratings was Higher Education Methodology published in August 2021 and available at [https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBM\\_1257002](https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBM_1257002). Alternatively, please see the Rating Methodologies page on [www.moodys.com](http://www.moodys.com) for a copy of this methodology.

#### REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found at: [https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC\\_79004](https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004).

For ratings issued on a program, series, category/class of debt or security this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series, category/class of debt, security or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on [www.moodys.com](http://www.moodys.com).

The ratings have been disclosed to the rated entity or its designated agent(s) and issued with no amendment resulting from that disclosure.

These ratings are solicited. Please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website [www.moodys.com](http://www.moodys.com).

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can be found at [http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC\\_1288235](http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1288235).

The Global Scale Credit Rating on this Credit Rating Announcement was issued by one of Moody's affiliates outside the EU and is endorsed by Moody's Deutschland GmbH, An der Welle 5, Frankfurt am Main 60322, Germany, in accordance with Art.4 paragraph 3 of the Regulation (EC) No 1060/2009 on Credit Rating Agencies. Further information on the EU endorsement status and on the Moody's office that issued the credit rating is available on [www.moodys.com](http://www.moodys.com).

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The Global Scale Credit Rating on this Credit Rating Announcement was issued by one of Moody's affiliates outside the UK and is endorsed by Moody's Investors Service Limited, One Canada Square, Canary Wharf, London E14 5FA under the law applicable to credit rating agencies in the UK. Further information on the UK endorsement status and on the Moody's office that issued the credit rating is available on [www.moody's.com](http://www.moody's.com).

Please see [www.moody's.com](http://www.moody's.com) for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the ratings tab on the issuer/entity page on [www.moody's.com](http://www.moody's.com) for additional regulatory disclosures for each credit rating.

Heather Correia  
Lead Analyst  
Higher Education  
Moody's Investors Service, Inc.  
7 World Trade Center  
250 Greenwich Street  
New York 10007  
JOURNALISTS: 1 212 553 0376  
Client Service: 1 212 553 1653

Florence Zeman  
Additional Contact  
Housing  
JOURNALISTS: 1 212 553 0376  
Client Service: 1 212 553 1653

Releasing Office:  
Moody's Investors Service, Inc.  
250 Greenwich Street  
New York, NY 10007  
U.S.A  
JOURNALISTS: 1 212 553 0376  
Client Service: 1 212 553 1653



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# MOODY'S RATINGS

## Rating Action: Moody's places University of Idaho's ratings under review for downgrade

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14 Feb 2024

**NOTE: On February 20, 2024, the press release was corrected as follows: In the Regulatory Disclosure section, a duplicative reference to Moody's general principles for assessing ESG risks was removed. Revised release follows.**

New York, February 14, 2024 -- Moody's Investors Service has placed University of Idaho's (ID) A1 issuer and revenue bond ratings under review for downgrade. The action affects approximately \$130 million in rated debt outstanding as of June 30, 2023. The outlook has been changed to rating under review from stable.

The placement of University of Idaho's (U of I) ratings under review for downgrade is prompted by the potential proposed purchase of the University of Phoenix by Four Three Education, Inc. in the next two to four months. The Regents of the University of Idaho is the sole member of Four Three Education, Inc. Four Three Education is planning to issue \$685 million in bonds to finance the purchase through separately secured debt. The planned debt financing by the University of Idaho's closely affiliated non-profit of a for profit organization with various legal and regulatory liabilities demonstrates the university's shifting financial strategy and risk management tolerance, a key consideration under our ESG framework and a driver of this review. Given the proposed substantial increase in financial leverage, uncertainty regarding Four Three Education's operating performance prospects and exposure to potential future legal action from the United States Department of Education, a multi-notch downgrade is possible.

### RATINGS RATIONALE/ FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

The reported nature of the sale and planned governance structure under which the Regents of the University of Idaho will be the sole member of Four Three Education, Inc. means that should the transaction be completed as planned, Moody's will view it as a substantial increase of U of I's total debt and leverage profile. Reports indicate



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that the bonds will be secured by the revenues of Four Three Education with the potential for additional security assurance from U of I. Future reviews and resolution of the RUR will focus on the terms and structure of Four Three Education's bond issuance, including any potential additional financial and legal obligations of U of I in the event Four Three Education is not able to meet its obligations.

The review period will also focus on the underlying credit quality of the University of Phoenix on a standalone basis and inform our expectations for future operating performance. We will assess the extent to which Four Three Education's operations will support and diversify U of I's overall scope of operations. The review will include consideration of legal or regulatory claims against the University of Phoenix and if those claims could be a future liability of Four Three Education. In addition, the review will focus on how the university plans to manage any potential reputational impact from this affiliation, as well as faculty relationships.

The review will also consider the planned ownership and governance structure of Four Three Education and future support of the State of Idaho (Aaa stable), which has historically provided favorable funding to the U of I.

#### LEGAL SECURITY

U of I's outstanding general revenue bonds are secured by Pledged Revenues of the University of Idaho, which include tuition and student fees, auxiliary revenue and other specified revenue. The university has covenanted to establish and maintain Pledged Revenues greater than 1x annual debt service. Fiscal 2023 Pledged Revenues of \$162 million provide approximately 14.2x coverage of maximum annual debt service (MADS).

#### PROFILE

The University of Idaho is the state's land grant and leading research university with its main campus located in Moscow, ID. The university maintains a statewide presence through its agricultural and research facilities as well as several instructional facilities in Coeur d'Alene, Boise and Idaho Falls. In fiscal 2023, the university generated approximately \$435 million in operating revenue and enrolled 9,489 full-time equivalent (FTE) students in fall 2023.

#### METHODOLOGY

The principal methodology used in these ratings was Higher Education Methodology published in August 2021 and available at <https://ratings.moody.com/rmc-documents/72158>. Alternatively, please see the Rating Methodologies page on <https://ratings.moody.com> for a copy of this methodology.

#### REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis,

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see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moodys.com/rating-definitions>.

For ratings issued on a program, series, category/class of debt or security this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series, category/class of debt, security or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the issuer/deal page for the respective issuer on <https://ratings.moodys.com>.

The ratings have been disclosed to the rated entity or its designated agent(s) and issued with no amendment resulting from that disclosure.

These ratings are solicited. Please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website <https://ratings.moodys.com>.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

At least one ESG consideration was material to the credit rating action(s) announced and described above. Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can be found at [https://ratings.moodys.com/documents/PBC\\_1355824](https://ratings.moodys.com/documents/PBC_1355824)

The Global Scale Credit Rating(s) discussed in this Credit Rating Announcement was(were) issued by one of Moody's affiliates outside the EU and UK and is(are) endorsed for use in the EU and UK in accordance with the EU and UK CRA Regulation.

Please see <https://ratings.moodys.com> for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the issuer/deal page on <https://ratings.moodys.com> for additional regulatory disclosures for each credit rating.

Patrick Ronk

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Lead Analyst  
Higher Education  
Moody's Investors Service, Inc.  
7 World Trade Center  
250 Greenwich Street  
New York 10007  
JOURNALISTS: 1 212 553 0376  
Client Service: 1 212 553 1653

Emily Raimes  
Additional Contact  
Higher Education  
JOURNALISTS: 1 212 553 0376  
Client Service: 1 212 553 1653

Releasing Office:  
Moody's Investors Service, Inc.  
250 Greenwich Street  
New York, NY 10007  
U.S.A  
JOURNALISTS: 1 212 553 0376  
Client Service: 1 212 553 1653

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University of Idaho  
Debt Service Projection

Dated Date            12/20/2024  
Delivery Date        12/20/2024

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
07/01/2025	42,210,000	6.500%	1,455,658.75	43,665,658.75	43,665,658.75
	42,210,000		1,455,658.75	43,665,658.75	43,665,658.75

**BUSINESS AFFAIRS AND HUMAN RESOURCES  
DECEMBER 18, 2024**

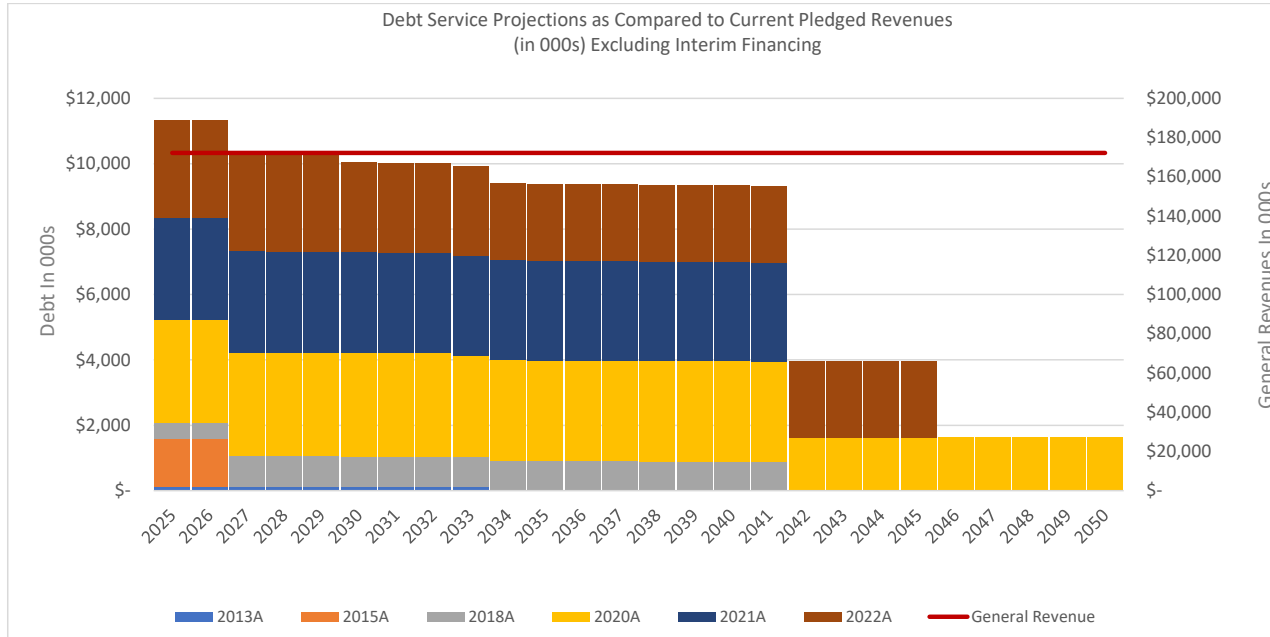
**ATTACHMENT 5**

University of Idaho  
Ten Year Projection

Date	2013A		2015		2018A*		2020A		2021A		2022A		Total Debt Service
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	
2025	\$ 90,000	\$ 30,600	\$ 1,320,000	\$ 135,250	\$ 35,000	\$ 466,443	\$ 1,180,000	\$ 1,981,900	\$ 1,375,000	\$ 1,736,250	\$ 1,375,000	\$ 1,606,050	\$ 11,331,493
2026	100,000	27,900	1,385,000	69,250	35,000	465,708	1,235,000	1,922,900	1,440,000	1,667,500	1,440,000	1,537,300	11,325,558
2027	100,000	24,900	-	-	475,000	464,938	1,300,000	1,861,150	1,505,000	1,595,500	1,520,000	1,465,300	10,311,788
2028	100,000	21,900	-	-	485,000	454,250	1,365,000	1,796,150	1,575,000	1,520,250	1,595,000	1,389,300	10,301,850
2029	105,000	18,900	-	-	510,000	430,000	1,435,000	1,727,900	1,650,000	1,441,500	1,675,000	1,309,550	10,302,850
2030	110,000	15,356	-	-	525,000	404,500	1,505,000	1,656,150	1,730,000	1,359,000	1,505,000	1,225,800	10,035,806
2031	110,000	11,644	-	-	550,000	378,250	1,580,000	1,580,900	1,815,000	1,272,500	1,575,000	1,150,550	10,023,844
2032	115,000	7,931	-	-	580,000	350,750	1,660,000	1,501,900	1,900,000	1,181,750	1,655,000	1,071,800	10,024,131
2033	120,000	4,050	-	-	600,000	321,750	1,655,000	1,418,900	1,990,000	1,086,750	1,740,000	989,050	9,925,500
2034	-	-	-	-	630,000	291,750	1,735,000	1,336,150	2,085,000	987,250	1,425,000	902,050	9,392,200
2035	-	-	-	-	655,000	260,250	1,820,000	1,249,400	2,185,000	883,000	1,500,000	830,800	9,383,450
2036	-	-	-	-	680,000	227,500	1,915,000	1,158,400	2,285,000	773,750	1,575,000	755,800	9,370,450
2037	-	-	-	-	710,000	193,500	2,010,000	1,062,650	2,400,000	659,500	1,635,000	692,800	9,363,450
2038	-	-	-	-	740,000	158,000	2,105,000	962,150	2,510,000	539,500	1,705,000	627,400	9,347,050
2039	-	-	-	-	770,000	121,000	2,210,000	856,900	2,635,000	414,000	1,770,000	559,200	9,336,100
2040	-	-	-	-	815,000	82,500	2,305,000	768,500	2,755,000	282,250	1,845,000	488,400	9,341,650
2041	-	-	-	-	835,000	41,750	2,395,000	676,300	2,890,000	144,500	1,915,000	414,600	9,312,150
2042	-	-	-	-	-	-	1,055,000	580,500	-	-	1,990,000	338,000	3,963,500
2043	-	-	-	-	-	-	1,105,000	527,750	-	-	2,070,000	258,400	3,961,150
2044	-	-	-	-	-	-	1,160,000	472,500	-	-	2,150,000	175,600	3,958,100
2045	-	-	-	-	-	-	1,220,000	414,500	-	-	2,240,000	89,600	3,964,100
2046	-	-	-	-	-	-	1,280,000	353,500	-	-	-	-	1,633,500
2047	-	-	-	-	-	-	1,345,000	289,500	-	-	-	-	1,634,500
2048	-	-	-	-	-	-	1,410,000	222,250	-	-	-	-	1,632,250
2049	-	-	-	-	-	-	1,480,000	151,750	-	-	-	-	1,631,750
2050	-	-	-	-	-	-	1,555,000	77,750	-	-	-	-	1,632,750
<b>Total</b>	<b>\$ 950,000</b>	<b>\$ 163,181</b>	<b>\$ 2,705,000</b>	<b>\$ 204,500</b>	<b>\$ 9,630,000</b>	<b>\$ 5,112,838</b>	<b>\$ 41,020,000</b>	<b>\$ 26,608,300</b>	<b>\$ 34,725,000</b>	<b>\$ 17,544,750</b>	<b>\$ 35,900,000</b>	<b>\$ 17,877,350</b>	<b>\$ 192,440,919</b>

\* A portion of the Series 2018A bonds was defeased with proceeds deposited into an escrow account on January 12, 2021; therefore, this table presents the outstanding amounts of the Series 2018A bonds only. The defeased portion of the Series 2018A bonds are either defeased to the various maturity dates or to the first available call date of April 1, 2028.

University of Idaho  
Ten Year Projection – including General Revenues



**BUSINESS AFFAIRS AND HUMAN RESOURCES  
DECEMBER 18, 2024**

**UNIVERSITY OF IDAHO**

**SUBJECT**

Restructuring of Strategic Initiatives Fund.

**REFERENCE**

November 2, 2020. Board of Regents approval of P3 Lease and Concession Agreement.

December 17, 2020. Board of Regents approval of creation of the University of Idaho Strategic Initiatives Fund, Inc. (referred to as the SIF)

**APPLICABLE STATUTE, RULE, OR POLICY**

Idaho State Board of Education Governing Policies & Procedures, Section V.E.  
Idaho Code Sections 30-501 and 30-502

**BACKGROUND/DISCUSSION**

**A. SIF current status.**

At its December 17, 2020, meeting the Board of Regents adopted a resolution authorizing creation of the University of Idaho Strategic Initiatives Fund, Inc. (the "SIF") and related actions. (BAHR agenda Tab 6, Page 3). The SIF was created to invest and manage approximately \$190,000,000 of the \$225,000,000 upfront payment that UI received upon closing of the P3 Lease and Concession Agreement that the Board approved November 2, 2020. The SIF is a tax-exempt public charity under Sec. 501(c)(3) IRC (specifically a Type I "supporting organization" under Sec. 509(a)(3) IRC), supporting the University of Idaho. The assets and liabilities of the SIF are currently reported within the UI financial statements as a blended component unit.

As currently constituted, the governance of the SIF is as follows:

1. The President of UI is the sole Member of the SIF;
2. The SIF Board of Directors are:
  - a. The President of the Board of Regents, or designee;
  - b. The UI Vice President for Finance and Administration; and
  - c. A Director from outside UI appointed by the UI President (as the Sole Member).
3. The UI Vice President for Finance and Administration also serves as the Secretary of the Corporation.

**B. House Bill 708.**

In 2024, the Idaho legislature passed HB 708 (now codified at Idaho Code Sections 30-501 (2) and 30-502) regarding creation of corporations by state entities. As of April 3, 2024, HB 708 prohibits state entities from filing article of incorporation for

**BUSINESS AFFAIRS AND HUMAN RESOURCES  
DECEMBER 18, 2024**

any entity that is not an independent public body politic and corporate created in statute. HB 708 also prohibits the state from being a stockholder or acting as a controlling member of a corporation. It also prohibits state officials from comprising a voting majority of a corporation's board of directors. Corporate entities continuing to operate in violation of HB 708 face possible action from the state including loss of status as an Idaho corporation.

HB 708 allows corporations to "reform" by self-reporting and either (a) "disassociating" from the state by taking certain actions that essentially remove the state and state officials from governance and control; or (b) providing a financial report to the state treasurer showing the corporation's assets and liabilities for the most recent fiscal year. Although it is not clear that HB 708 applies to corporate entities created by the Board of Regents, out of caution UI proposes "disassociation" of the SIF from the state, as described in HB 708.

**C. Disassociation under HB 708.**

Although "disassociate" is not defined in HB 708, UI interprets "disassociation" to mean i) removal of the state as the controlling member of the corporation, and ii) removal of state officials from the board of directors such that state officials do not comprise a voting majority of the corporation's board of directors. In that regard, UI proposes amendments to the corporate articles and bylaws to:

- remove the UI President as the sole member of the SIF, and
- restructure the mechanism for appointment of the three SIF directors to ensure that state officials do not comprise a majority of directors.

The foregoing two proposed amendments to the SIF governance give rise to the need for further amendments necessary to maintain the SIF's beneficial status as a Type I "supporting organization" under Sec. 509(a)(3) IRC). IRS requirements include that at least one supported organization of a Type I supporting organization have elements of governance control. In this regard, UI administration is engaged in discussions with the UI Foundation to add the Foundation as an additional supported organization of the SIF and to grant authority to the UI Foundation Board to appoint an SIF director, all as more specifically detailed below.

A more specific description of the range of governance revisions to accomplish disassociation (and add the UI Foundation as a supported entity) is as follows:

- a. Add the University of Idaho Foundation, Inc (the "UI Foundation"). as an additional supported organization along with the UI;
- b. Eliminate the UI as the Sole Member, such that the SIF will have no members or, in the alternative, the UI Foundation Board be named the Sole Member;
- c. Remove UI Vice President of Finance and Administration as a Director;

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- d. Revise Board of Directors to be:
  - i. The President of the Board of Regents, or a Regent designated by the Regents' President,
  - ii. One Director (not a government official of the state of Idaho) appointed by the UI Foundation Board. This Director cannot be affiliated with the UI but can be a member of the UI Foundation Board, and
  - iii. One Director, (not a government official of the state of Idaho) elected by the SIF Board of Directors; This Director cannot be affiliated with either the UI or the UI Foundation,
- e. Provide the SIF Board of Directors with authority to also make grants to the UI Foundation but any such grants shall be a lower priority to the grants requested by the UI President for strategic initiatives and utility support as currently called for in the SIF articles and bylaws;
- f. Remove requirement that the SIF be a blended component unit in the UI financial statements;
- g. Require approval of the Board of Regents and of the Foundation Board for any future revisions to the Articles or Bylaws.
- h. Other changes as deemed necessary to maintain the SIF's 501(c)(3) status as a Type I supporting organization.

In the event the Foundation does not become a supported entity as described above, the governance revisions will

- i. Eliminate the UI as the Sole Member, such that the SIF will have no members
- j. Remove UI Vice President of Finance and Administration as a Director;
- k. Revise Board of Directors to be:
  - i. The President of the Board of Regents, or a Regent designated by the Regents' President,
  - ii. Two Directors (not government officials of the state of Idaho) elected by the SIF Board of Directors;
- l. Remove requirement that the SIF be a blended component unit in the UI financial statements;
- m. Require approval of the Board of Regents for any future revisions to the Articles or Bylaws.

Provisions related to distributions/grants from the SIF to UI as currently described in the SIF articles and bylaws will remain unchanged and will be a first priority over any other distributions, including distributions to the UI Foundation.

The SIF articles and bylaws require that any amendments be adopted by the SIF Directors and approved by the Sole Member (the UI President). The Board of Regents resolution of December 17, 2020, which approved formation of the SIF



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DECEMBER 18, 2024**

require the UI President to present proposed changes to the Board of Regents for review and comment prior to such change.

**IMPACT**

The foregoing actions will bring the SIF to compliance with HB 708 by “disassociating” from the state. Accordingly, the SIF will not be subject to being “reformed” by the legislature as an independent body politic and corporate, or required to provide a financial report to the state treasurer.

There is no direct financial impact to UI from the proposed changes in SIF governance. However, an indirect impact will occur with regard to the UI’s financial statements. The proposed changes will result in the SIF being reported as a blended component unit in the Foundation financial statements or as a separately listed component unit similar to how the Foundation is reported.

UI administrators have discussed this revision in the financial statements with our financial advisors and have concluded that the revisions will not have a material impact on the university’s bond rating or ability to market bonds as needed.

**ATTACHMENTS**

- Attachment 1 – Current SIF Articles of Incorporation
- Attachment 2 – Current SIF Bylaws

**BOARD STAFF COMMENTS AND RECOMMENDATIONS**

Board staff has reviewed the proposed governance amendments, their alignment with HB 708, and the proposed restructuring of the University of Idaho Strategic Initiatives Fund, Inc. The proposed governance changes are in compliance with state law, and are strategically beneficial to both the SIF and the University of Idaho.

**BOARD ACTION**

As noted in the materials above, The Board of Regents resolution of December 17, 2020, which approved formation of the SIF requires the UI President to present proposed changes to the Board of Regents for review and comment prior to such change. There is no requirement for Board action, and any action by the Board is at the Board’s discretion.

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**ARTICLES OF INCORPORATION OF  
UNIVERSITY OF IDAHO STRATEGIC INITIATIVES FUND, INC.**

The undersigned, acting as the incorporator of a nonprofit corporation (“Corporation”) organized under and pursuant to the Idaho Nonprofit Corporation Act, Chapter 30, Title 30, Idaho Code (“Act”), adopts the following Articles of Incorporation (“Articles”).

**ARTICLE I  
NAME OF THE CORPORATION**

The name of the Corporation is University of Idaho Strategic Initiatives Fund, Inc.

**ARTICLE II  
STATUS**

The Corporation is a nonprofit corporation.

**ARTICLE III  
PERIOD OF DURATION**

The duration of the Corporation is perpetual.

**ARTICLE IV  
REGISTERED OFFICE AND AGENT**

The location of the Corporation is in the City of Moscow, State of Idaho. The address of the Corporation’s initial registered office is 875 Perimeter Drive, Moscow, Idaho 83844, and the name of the initial registered agent at this address is Kent E. Nelson.

**ARTICLE V  
PURPOSES**

The Corporation is organized exclusively for charitable, religious, education and scientific purposes under section 501(c)(3) of the Internal Revenue Code, as amended from time to time. Further, the Corporation is organized and will be operated so as to benefit the University of Idaho (“University”) through the investment, management, and administration, in accordance with the Uniform Prudent Management of Institutional Funds Act, Idaho Code Sections 33-5001 to 33- 5010, of funds transferred to the Corporation from the University. The Corporation may do so in the following manner:

A. Providing support for the charitable, educational, or scientific purposes of the University within the meaning of Section 501(c)(3) of the Internal Revenue Code, as amended from time to time.

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B. Investment, management, and administration, in accordance with the Uniform Prudent Management of Institutional Funds Act, Idaho Code Sections 33-5001 to 33-5010, of funds transferred from the University (the “Funds”)

C. Disbursement of earnings and corpus of the Funds, in the discretion of the Board of Directors of the Corporation, for the exclusive benefit of the University including, without limitation, distributions supporting the University’s utility system and the University’s strategic direction in research and educational activities; all pursuant to written requests for distribution from the President of the University or the President’s designee.

D. To the extent not inconsistent with the foregoing, the transaction of any lawful activity and the exercise of all powers granted by law necessary and proper to carry out the foregoing purposes.

E. In carrying out its purposes, the Corporation shall support the institution at all times in a cooperative, ethical, and collaborative manner, and shall not engage in activities that: (1) conflict with federal or state laws, rules and regulations (including all applicable provisions of the Internal Revenue Code and corresponding Federal Treasury Regulations); (2) cause the University to be in violation of applicable policies of The Board of Regents of the University of Idaho; or (3) conflict with the role and mission of the University.

**ARTICLE VI  
LIMITATIONS**

No part of the net earnings or the assets of the Corporation shall inure to the benefit of, or be distributable to, its members, directors, officers, or other private persons except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article V hereof. No substantial part of the activities of the Corporation shall be for the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provisions of these Articles, the Corporation shall not carry on any other activities not permitted to be carried on by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, as amended from time to time.

The Corporation shall operate as a legal entity separate from the University or The Board of Regents of the University of Idaho. The conduct of the business and affairs of the Corporation shall be independent of the University and neither the Corporation nor its board of directors have any authority to cause the University to be liable for any contracts, torts or other acts or omissions of the Corporation or its directors, officers, agents or employees. All correspondence, solicitations, activities, and advertisements of the Corporation shall be clearly discernible as from the Corporation, and not the University.

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**ARTICLE VII  
MEMBERS**

The Corporation shall have one member. The sole member of the Corporation is the President<sup>1</sup> of the University of Idaho (the "Member"). The Member shall have such rights as are provided in the Act.

**ARTICLE VIII  
BOARD OF DIRECTORS**

The affairs of the Corporation shall be managed by its Board of Directors ("Board of Directors"). The number of Directors serving on the Board of Directors shall at all times be three (3) (each a "Director" and collectively "Directors"). Other than the Directors constituting the initial Board of Directors, the Directors shall be as follows:

1. One Director shall be the President of The Board of Regents of the University of Idaho (Regents), or such other member of the Regents as may be designated by the President of the Regents;
2. One Director shall be the Vice President of Finance and Administration of the University of Idaho; and
3. One Director shall be from outside the University (not a Regent nor an employee of the University or any of its affiliated organizations) appointed solely by the Member and in the manner and for the term provided in the Bylaws of the Corporation.

The term of the initial Directors shall be until the first annual meeting of the Corporation or until their successors are duly appointed and qualified.

The names and street addresses of the persons constituting the initial Board of Directors are:

<u>NAME</u>	<u>ADDRESS</u>
Kent E. Nelson	c/o Office of General Counsel University of Idaho Administration Building 127 875 Perimeter Dr. MS 3158 Moscow, ID 83844-3158

<sup>1</sup> This shall mean the individual designated as the President by The Regents of the University of Idaho and shall include individuals holding the office of President of the University of Idaho on an interim basis until such time as a permanent appointment is made by the Regents.

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Brian Foisy	Vice President for Finance and Administration University of Idaho Administration Building 211 875 Perimeter Dr. MS 3168 Moscow, ID 83844-3168
Lee Espy	c/o Office of the Vice President of Finance and Administration University of Idaho Administration Building 211 875 Perimeter Dr. MS 3168 Moscow, ID 83844-3168

**ARTICLE IX  
OFFICERS**

The Corporation shall have Officers (“Officers”) as provided in the Bylaws. Such Officers shall be elected or appointed by the Directors at such time, and in such manner, and for such terms as may be prescribed in the Bylaws.

**ARTICLE X  
DISTRIBUTION ON DISSOLUTION**

Upon dissolution of the Corporation, the Board of Directors shall, after paying or making provision for the payment of all liabilities of the Corporation, distribute all the assets of the Corporation consistent with the purposes of the Corporation exclusively to the University or other such charitable, scientific, literary, research or educational organizations designated by the University, which at that time qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code, as amended from time to time.

**ARTICLE XI  
INCORPORATOR**

The name and street address of the incorporator is Kent E. Nelson, Administration Building Rm 127, 875 Perimeter Drive MS 3158, Moscow, ID 83844-3158.

**ARTICLE XII  
BYLAWS**

Provisions for the regulation of the internal affairs of the Corporation shall be set forth in the Bylaws of the Corporation (the “Bylaws”).

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**ARTICLE XIII  
LIMITATION OF LIABILITY AND INDEMNIFICATION**

The Officers and Directors of the Corporation will not be personally liable for the Corporation's debts and liabilities, and their personal property is exempt from seizure or levy to pay obligations of the Corporation.

The Corporation shall indemnify, hold harmless, and defend present and former Directors, Officers, employees and agents of the Corporation to the fullest extent permitted by, and in accordance with, the Act as the same exists at the time of the adoption of these Articles or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than the Act permitted the Corporation to provide prior to such amendment). Expenses, including attorney fees, incurred by present and former directors, officers, employees and agents of the Corporation in defending a civil or criminal action, suit or proceeding shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding in accordance with the Act.

**ARTICLE XIV  
AMENDMENTS**

The Articles and Bylaws of the Corporation may be amended according to any procedure authorized by the Act in effect at the time of amendment, subject, however, to Member approval.

DATED this 18th day of December, 2020.



Kent E. Nelson, Incorporator



**BYLAWS  
OF  
UNIVERSITY OF IDAHO STRATEGIC INITIATIVES FUND, INC.**

**1. OFFICES.**

1.1 Principal Office. The principal office of the University of Idaho Strategic Initiatives Fund, Inc., an Idaho nonprofit corporation (“**Corporation**”), shall be located at c/o Vice President of Finance & Administration, 875 Perimeter Drive, Moscow, Idaho 83844. The Corporation may have such other offices as the Board of Directors may designate or as the business of the Corporation may require from time to time.

1.2 Registered Office. The registered office of the Corporation required by the Idaho Nonprofit Corporation Act, Chapter 30, Title 30, Idaho Code (“**Act**”), to be maintained in the State of Idaho shall be located at c/o Vice President of Finance & Administration 875 Perimeter Drive, Moscow, Idaho 83844-3168 and may be changed from time to time by the Board of Directors.

**2. MEMBERS.**

2.1 Membership. The President of the University of Idaho shall be the Corporation’s sole member (“**Member**”). Membership shall not expire.

2.2 Annual Meeting. The annual meeting of the Member shall be held on such date and at such time as the Member shall fix each year for the purpose of transacting such business as may come before the meeting.

2.3 Special Meetings. The Member, President of the Corporation, or the Board of Directors may call special meetings of the Member for any purpose or purposes.

2.4 Place of Meeting. Member meetings shall be held at the principal office of the Corporation; provided, however, that the Member, President of the Corporation, or the Board of Directors may designate any other place as the location for any annual or special meeting.

2.5 Notice of Meetings. The Corporation shall be given notice of any Member meeting in a fair and reasonable manner (including by electronic mail), unless otherwise waived by the Member.

2.6 Waiver of Notice. Whenever any notice is required to be given to any member under the provisions of the Act or under the provisions of the Articles of Incorporation of the Corporation (“**Articles**”) or these Bylaws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

27 Proxies. The Member may vote either in person or by proxy executed in writing by the Member. No proxy shall be valid after eleven (11) months from the date of its execution. Every proxy shall be revocable at the pleasure of the Member.

28 Action by Member Without a Meeting. Any action required or permitted to be taken at a meeting of the Member may be taken without a meeting by written consent, subject to other laws of the State of Idaho governing the official actions of the Member. The action must be evidenced by one or more written consents describing the action taken and signed by the Member. Such consent shall have the same effect as a unanimous vote of members and may be stated as such in any articles or documents filed with the Idaho Secretary of State under the Act.

### **3. BOARD OF DIRECTORS.**

#### 3.1 General Powers and Standard of Care.

3.1.1 All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed under the direction of the Board of Directors except as may be otherwise provided in the Act or the Articles. If any such provision is made in the Articles, the powers and duties conferred or imposed upon the Board of Directors by the Act shall be exercised or performed to such extent by such person or persons as shall be provided in the Articles.

3.1.2 When exercising its powers to accomplish the purposes of the Corporation set forth in Article V of the Articles, the Board of Directors shall act as a committee to independently review all disbursement requests from the President of the University to ensure that each disbursement to the University will benefit the University and advance the University's strategic plans, including University's mission for education and research. No disbursement to the University shall be made without the independent review and independent authorization from the Board of Directors.

3.1.3 A Director shall perform such Director's duties as a Director, including such Director's duties as a member of any committee of the Board upon which such Director may serve, in good faith, in a manner such Director reasonably believes to be in the best interests of the Corporation, and with such care as an ordinarily prudent person in a like position would use under similar circumstances.

32 Presumption of Assent. A Director of the Corporation who is present at a meeting of its Board of Directors at which any action on any corporate matter is taken shall be presumed to have assented to the action unless such Director's dissent shall be entered in the minutes of the meeting or unless such Director shall file such Director's written dissent to such action with the Secretary of the meeting before the adjournment thereof or shall forward such dissent by certified or registered mail to the Secretary of the Corporation within three (3) days after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

#### 33 Number and Appointment of Directors. The number of Directors serving on the

Board of Directors shall be three (3). Each Director shall serve a term of one year. The names and addresses of the members of the first Board of Directors have been stated in the Articles. Such persons shall hold office until the first annual meeting of the Board of Directors, and until their successors shall have been duly appointed. At the first annual meeting of the Board of Directors, the Member shall appoint Directors to hold office until the next annual meeting of the Board of Directors as follows:

1. One Director shall be the President of The Board of Regents of the University of Idaho (Regents), or such other member of the Regents as may be designated by the President of the Regents;
2. One Director shall be the Vice President of Finance and Administration of the University of Idaho; and
3. One Director shall be from outside the University (not a Regent nor an employee of the University or any of its affiliated organizations) appointed solely by the Member and in the manner and for the term provided in these Bylaws of the Corporation.

The Board of Directors shall be appointed in a like manner every year thereafter. Each Director shall hold office for the term for which such Director is appointed and until such Director's successor shall have been elected and qualified.

34 Vacancies. Any vacancy occurring in the Board of Directors shall be filled by the Member. A Director appointed by the Member to fill a vacancy shall serve for the unexpired term of such Director's predecessor in office.

35 Removal of Directors & Resignation. Any director appointed by the Member may be removed with or without cause by the Member at any time. The Member shall give written notice of the removal to the director and either the presiding officer of the Board of Directors or the corporation's President or Secretary. A removal is effective when the notice is effective unless the notice specifies a future effective date.

36 Directors' Meetings.

361 Meetings of the Board of Directors, regular or special, may be held either within or without the State of Idaho. Unless otherwise specified in this section or in the notice for such meeting, all meetings shall be held at the principal office of the Corporation.

362 Except as otherwise provided in this Section, regular or special meetings of the Board of Directors may be called by or at the request of the Member, President of the Corporation, and any Director, as the case may be, upon written or verbal notice thereof given to all other Directors, as the case may be, at least three (3) days before the meeting. The Board of Directors may provide, by resolution, the time and place for the holding of additional regular meetings without other notice than such resolution.

3.63 Members of the Board of Directors may participate in a meeting of the Board of Directors by conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time, and the participation by such means shall constitute presence in person at a meeting.

3.64 The attendance at or participation of a Director or committee member in any meeting shall constitute a waiver of notice of such meeting, except where a Director or committee member attends or participates for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

3.65 Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice for such meeting.

3.7 Waiver of Notice. Whenever any notice is required to be given to any Director or committee member under the provisions of the Act, the Articles or these Bylaws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice.

3.8 Quorum and Voting Requirements. A majority of the number of Directors fixed by Section 3.3 of these Bylaws shall constitute a quorum for the transaction of business at meetings of the Board of Directors. The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

3.9 Action without a Meeting. Any action required by the Act to be taken at a meeting of the Board of Directors of the Corporation, or any action that may be taken at a meeting of the Directors, may be taken without a meeting if a consent in writing, setting forth the actions so taken, shall be signed by all of the Directors, as the case may be. Such consent shall have the same effect as a unanimous vote.

3.10 Ad Hoc Committees. The Board of Directors may from time to time organize standing or ad hoc committees to provide greater insight into specific areas for which the Corporation's Board of Directors is responsible. Said committees are to be chaired by a Director and serve with other Directors and non-directors who have expertise relating to specific committee responsibilities. Committee chair or member assignments may change at any time as approved by the Board of Directors.

3.11 Compensation. No Director or committee member shall receive a salary or compensation for services in that capacity but may be reimbursed for actual expenses incurred in the performance of such services. This provision shall not preclude any Director from serving the Corporation in any other capacity and receiving compensation for services rendered. However, no Director shall be related to any salaried staff or to parties providing services to the Corporation.

3.12 Director Conflicts of Interest.

3.121 A Director is considered to have a conflict of interest if: (1) the Director has existing or potential financial or other interest in a matter before the Board which might reasonably appear to impair the Director's independent, unbiased judgment in the discharge of responsibility; or (2) the Director is aware that a family member, or any organization of which the family member is an officer, director, employee, member, partner, trustee or controlling stockholder, has existing or potential financial interest in any matter before the Board.

3.122 Any possible conflict of interest on the part of any Director or officer shall be disclosed to the Board of Directors and made a matter of record, either through an annual procedure or when the interest becomes relevant to any matter before the Board.

3.123 Any Director having a possible conflict of interest regarding a matter before the Board of Directors shall not vote or use his or her personal influence on the matter. Such Director shall not be counted in determining the meeting quorum regarding actions related to the potential conflict. The minutes of the meeting shall reflect such disclosure, abstention from voting, and the resulting quorum for action on the matter. The foregoing requirements shall not be construed as preventing the Director from briefly stating his or her position in the matter, or from answering pertinent questions from other Directors since his or her knowledge may be of assistance. Provided, however, the Director may not participate in any debate regarding the matter.

3.13 Loans to Directors or Officers. The Corporation shall not lend money to or use its credit to assist its Directors or officers.

**4. OFFICERS.**

4.1 Number. The officers of the Corporation shall consist of a President, Secretary, and Treasurer, each of whom shall be elected by the Board of Directors. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors. Any two (2) or more offices may be held by the same person, except the offices of president and secretary.

4.2 Election and Term of Office. The officers of the Corporation shall be elected annually at the annual meeting of the Board of Directors. If the election of officers shall not be held at such meeting, such election shall be held as soon as practicable thereafter. Each officer shall hold office until a successor shall have been duly elected and shall have qualified, until such officer's death, or until such officer shall resign or shall have been removed in the manner hereinafter provided.

4.3 Removal. Any officer or agent may be removed by the Board of Directors whenever in its judgment the best interests of the Corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

4.4 Vacancies. A vacancy in any office because of death, resignation, removal,

disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

45 President. The President shall be a member of the Board of Directors other than the Vice President for Finance and Administration. and shall be the principal executive officer of the Corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the Corporation. The President shall, when present, preside at all meetings of the Board of Directors. The President may sign, with the Secretary or any other proper officer of the Corporation thereunto authorized by the Board of Directors, any promissory notes, deeds, mortgages, leases, contracts, or other instruments that the Board of Directors has authorized to be executed, except in the cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed.

46 Secretary. The Secretary shall be the Vice President for Finance and Administration, and shall attend all meetings of the Board of Directors and shall prepare and maintain proper minutes of those meetings. The Secretary shall be the custodian of the official seal of the Corporation, if any, and shall affix that seal on all documents executed on behalf of the Corporation, pursuant to due authorization by the Board of Directors. The Secretary shall have the custody of and properly protect all executed deeds, leases, agreements and other legal documents and records to which the Corporation is a party or by which it is legally affected. The Secretary shall in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to the Secretary by the President or the Board of Directors.

47 Treasurer. The Treasurer shall be a member of the Board of Directors other than the Vice President for Finance and Administration and shall be the principal financial officer of the Corporation and shall have charge and custody of and be responsible for all funds of the Corporation. The Treasurer shall sign all checks and promissory notes of the Corporation and shall receive and give receipts for moneys due and payable to the Corporation from any source whatsoever and deposit all such moneys in the name of the Corporation in such banks, trust companies or other depositories duly selected. The Treasurer shall keep or cause to be kept, adequate and correct accounts of the Corporation, including accounts of its assets, liabilities, receipts and disbursements. The Treasurer shall submit to the Board of Directors and the President, when required, statements of the financial affairs of the Corporation. The Treasurer shall in general perform all of the financial duties incident to the office of Treasurer and such other duties as from time to time may be assigned to the Treasurer by the President or the Board of Directors. In order to fulfill the responsibilities of the office of Treasurer of the Corporation, the Treasurer may present to the President proposals for agreements with the University of Idaho to provide accounting and other necessary support services to the Corporation.

48 Salaries. The salaries of the officers (other than the Secretary who shall serve without salary), if any, shall be fixed from time to time by the Board of Directors and approved by the Member. No officer shall be prevented from receiving such salary by reason of the fact that such officer is also a Director of the Corporation. Any compensation paid to an officer shall be reasonable and will be based on the following factors: (1) the amount and type of



compensation received by others in similar positions, (2) the compensation levels paid in our particular geographic community, (3) the amount of time the individual is spending in their position, (4) the expertise and other pertinent background of the individual, (5) the size and complexity of the organization, and (6) the need of the organization for the services of the particular individual.

49 Officer Conflict of Interest. Any officer who has an interest in a contract or other transaction presented to the Board or a committee thereof for authorization, approval, or ratification shall make a prompt and full disclosure of their interest to the Board or committee prior to its acting on such contract or transaction. Such disclosure shall include any relevant and material facts known to such person about the contract or transaction that might reasonably be construed to be adverse to the Corporation's interest.

4.10 Limitation on Officers who are employees of the University of Idaho. No employee of the University who functions in a key administrative or policy making capacity (including, but not limited to, any institution vice-president or equivalent position) shall be permitted to have individual responsibility or authority for the Corporations' policy making, financial oversight, spending authority, investment decisions, or the supervision of Corporations employees, or executing contracts on behalf of the Fund. The responsibility of any position held by a University employee in a key administrative or policy making capacity shall be limited to the coordination of administrative support to Corporation for corporation operations.

## **5. FINANCIAL STATEMENTS, ACCOUNTING SERVICES, AUDIT, AND FISCAL YEAR**

5.1 Annual Financial Statements; Accounting Services. The financial operations of the Corporation will be included as a "blended unit" in the audited financial reports of the University. The Corporation shall provide such financial information is reasonably requested by the University's external auditors for this purpose. To accomplish this, the Board of Directors may enter into agreements with the University for the provision of accounting services necessary to document the operations of the Corporation, including creation of a balance sheet as of the closing date of the last fiscal year, together with a statement of income and expenditures for the year ending on that date, that is specific to the operations of the Corporation, which shall be presented to the Member at each annual meeting of the Member.

5.2 Fiscal Year. The fiscal year of the Corporation shall begin on the first day of July and end on the last day of June in the following calendar year, except that the first fiscal year shall begin on the date of incorporation.

5.3 Audit. The financial operations of the Corporation will be included as a "blended unit" in the audited financial reports of the University. The Corporation shall provide such financial information as is reasonably requested by the University's external auditors for this purpose.

## **6. LIABILITY, INDEMNIFICATION AND INSURANCE**

61 No Liability. Directors, Officers, employees, and agents of the Corporation shall not be individually or personally liable for the debts or obligations of the Corporation and shall be indemnified by the Corporation against all financial loss, damage, costs and expense incurred by or imposed upon them in connection with or resulting from any civil or criminal action, suit, proceeding, claim of investigation in which they may be involved by reason of any action taken or omitted to be taken by them in good faith as a Director, Officer, employee, or agent of the Corporation.

62 Limitation. The indemnification set forth in Section 6.1 is subject to the condition that a majority of the Board, provided a quorum is present, who are not parties to such action, suit proceeding, claim of investigation or, if there be no such quorum, independent counsel selected by a quorum of the entire Board of Directors, shall be of the opinion that the involved person or persons exercised and used the same degree of care and skill as a prudent person would have exercised or used under the circumstances, or that such person took or omitted to take such action in reliance upon advice of counsel of the Corporation, or upon information furnished by a Director or Officer of the Corporation, and accepted in good faith and prudence by such person.

63 Successors. The indemnification set forth above shall inure to the benefit of the heirs, executors, and personal representative of any Director, Officer, employee, or agent and shall not be exclusive of any other rights to which such person may be entitled by law or equity or under any resolution adopted by the Board of Directors.

64 Insurance. The Corporation shall maintain insurance adequate to cover the operations and activities of its directors, officers and employees. The Corporation shall also maintain general liability coverage. The Board of Directors is authorized to enter into agreements with the University to provide administrative support for the acquisition and maintenance of such insurance, provided all such policies shall be in the name of the Corporation.

## **7. MISCELLANEOUS.**

7.1 Books and Records. At its registered office or principal place of business, the Corporation shall keep: (i) correct and complete books and records of account; (ii) minutes of the proceedings of its member and Board of Directors; and (iii) a record of the names and addresses of the Member. Any books, records and minutes may be in written form or in any other form capable of being converted into written form within a reasonable time.

7.2 Loans. No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

7.3 Contracts. Except as limited in Section 4.10 of these Bylaws, the Board of Directors may authorize any officer or officers, agent or agents of the Corporation, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

74 Checks, Drafts, etc. All checks, drafts, or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such officer or officers, agent or agents of the Corporation as provided in these Bylaws or in such manner as shall from time to time be determined by the Board of Directors.

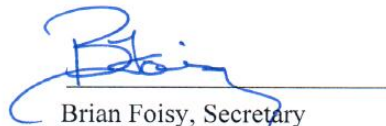
75 Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

76 Regulation of Internal Affairs. The internal affairs of the Corporation shall be regulated as set forth in these Bylaws to the extent that these Bylaws are lawful under the Act. With respect to any matter not covered in these Bylaws, the provisions of the Act shall be controlling so long as such provisions of the Act are not inconsistent with the lawful provisions of these Bylaws.

77 Operating Expenses. The operating expenses of the Corporation may be defrayed by funds contributed directly to the Corporation or from income and other resources of the Corporation, from whatever source realized.

78 Amendments. These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by the Board of Directors, subject to Member approval, at any regular or special meeting, or by written consent as permitted by these Bylaws and the Act.

The undersigned, being the Secretary of the Corporation, does hereby certify that the foregoing Bylaws were duly adopted as the official Bylaws of the Corporation by unanimous consent of the Directors of the Corporation on January 12, 2021.

  
Brian Foisy, Secretary