TAB	DESCRIPTION	ACTION
1	BOISE STATE UNIVERSITY - AUTHORIZATION FOR ISSUANCE OF 2026A GENERAL REVENUE REFUNDING BONDS REFUNDING OF SERIES 2016A BSU GENERAL REVENUE REFUNDING BONDS	Action Item
2	BOISE STATE UNIVERSITY – SPONSORSHIP AND NAMING RIGHTS AGREEMENT FOR STUDENT UNION BUILDING	Action Item
3	UNIVERSITY OF IDAHO - LICENSE AGREEMENT WITH IDAHO STATE UNIVERSITY USE OF TREASURE VALLEY ANATOMY AND PHYSIOLOGY LABORATORY	Action Item
4	IDAHO STATE UNIVERSITY - TREASURE VALLEY ANATOMY AND PHYSIOLOGY LABORATORY EXPANSION	Action Item

SUBJECT

Authorization for issuance of 2026A General Revenue Refunding Bonds

REFERENCE

April 2016	Idaho State Board of Education (Board) approved issuance of the $66,145,000 General Revenue Refunding Bonds, Series 2016A

APPLICABLE STATUTE, RULE OR POLICY

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

BACKGROUND/DISCUSSION

Boise State University requests the Board's approval to issue tax-exempt general revenue refunding bonds in a not to exceed aggregate principal amount of up to $46,120,000 ("Series 2026A Bonds") pursuant to a Supplemental Resolution.

The University 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 be extending the maturity dates of existing bonds but will be achieving savings through lower interest rates.

The bonds proposed to be refunded include, depending on market conditions, all or a portion of the University's General Revenue Refunding Bonds, Series 2016A that mature after April 1, 2026. In the event market conditions at the time of the bond sale do not result in aggregate net present value savings of at least three percent (3.0%) of the principal amount of the refunded bonds certain maturities of the proposed refunded bonds will not be refunded.

<u>Principal Amount</u>

The aggregate principal amount of the Series 2026A shall not exceed $46,120,000.

<u>Final Maturity</u>

The final maturity of the Series 2026A Bonds shall not be later than the last maturity of the refunded bonds.

<u>Amortization Plan</u>

The amortization schedule of the Series 2026A Bonds will be matched to the maturities that are included in the refinancing.

Interest Rates

The interest rates of the Series 2026A Bonds will be determined on the day of pricing. The true interest costs, cost of the Series 2026A Bonds 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.

Source of Security

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

Ratings

The University's current ratings are Aa3 and A+ by Moody's Investors Service and S&P Global Ratings, respectively (see 2025A reports as Attachments 3 and 4).

Rating agency reviews on this issuance will be conducted in February 2026, in anticipation of the 2026A Bond issuance.

Boise State's financial profile on June 30, 2025, is consistent with the profile as of the 2025A ratings report. As such, it's management's expectation that the ratings will remain the same after issuance of the 2026A 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 when the bonds are priced.

After this issuance, the University's debt burden ratio is anticipated to average 4.00% over the next ten years, well below the policy limit of 8%.

ATTACHMENTS

Attachment 1 - Draft Preliminary Official Statement - 2026A Bonds
Attachment 2 - Supplemental Bond Resolution - Series 2026A Bonds
Attachment 3 - Prior Moody's Rating Report
Attachment 4 - Prior Standard & Poor's Rating Report
Attachment 5 - Ten-year Debt Projection

STAFF COMMENTS AND RECOMMENDATIONS

Board staff has reviewed Boise State University's (BSU) request to issue General Revenue Refunding Bonds Series 2026A, in an aggregate principal amount not to exceed $46,120,000. The proposed issuance is intended solely to refund a portion of the BSU's outstanding Series 2016A bonds to achieve debt service savings and does not extend the final maturity of the refunded obligations.

The transaction structure includes safeguards requiring that the refunding achieve a minimum net present value savings of at least three percent (3.0%) of the principal amount of the refunded bonds. If market conditions do not support achieving this threshold, affected maturities will not be refunded. This approach aligns with best practices for refunding transactions and protects against uneconomic issuance.

Based on the ten (10) year debt projection, the refunding is expected to reduce total debt service by approximately $2.0 million over the life of the bonds, while also maintaining the BSU's debt burden ratio at an average of approximately 4.0% of the operating budget. This is well below the Board's policy limit of 8%. The refunding improves affordability metrics without increasing leverage or constraining future capital flexibility.

The Series 2026A Bonds will be secured by the BSU's existing general revenue pledge on parity with outstanding bonds. No state appropriations or restricted funds are pledged. BSU's pledged revenue base remains strong, supported by stable enrollment, diversified auxiliary and enterprise revenues, and consistent operating performance.

Rating agency reports from Moody's Investors Service and S&P Global Ratings indicate that BSU maintains strong credit quality, solid operating margins, adequate liquidity, and manageable leverage. BSU's current ratings (Aa3 / A+) will be maintained following issuance, subject to customary rating agency review.

Board staff finds that the proposed issuance complies with applicable statutes, Board policy, and prior authorizations, and that the use of delegated authority appropriately balances market flexibility with Board oversight.

Board staff recommends approval.

BOARD ACTION

I move to approve a Supplemental Resolution for the Series 2026A 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 Refunding Bonds, Series 2026A, of Boise State University; delegating authority to approve the terms and provisions of the bonds and the principal amount of the bonds up to $46,120,000; 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.

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 2026A 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 2026A Bonds (the "Tax Code"), and (ii) interest on the 2026A 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. In addition, interest on 2026A 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 REFUNDING BONDS,
SERIES 2026A

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

The above captioned Boise State University General Revenue Refunding Bonds, Series 2026A in the aggregate principal amount of $[●]* (the "*2026A 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 February 18, 2026.

The proceeds of the 2026A Bonds will be used to (i) refinance all or a portion of the University's outstanding General Revenue Refunding Bonds, Series 2016A, and (ii) pay costs of issuing the 2026A Bonds. The 2026A 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 2026A Bonds. Interest on the 2026A Bonds is payable on each October 1 and April 1, commencing October 1, 2026. The 2026A Bonds are subject to optional and mandatory sinking fund redemption as described herein. The 2026A 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 2026A BONDS" herein.

THE 2026A 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 2026A 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 2026A BONDS. THE UNIVERSITY IS NOT AUTHORIZED TO LEVY OR COLLECT ANY TAXES OR ASSESSMENTS, OTHER THAN THE PLEDGED REVENUES DESCRIBED HEREIN, TO PAY THE 2026A BONDS. THE UNIVERSITY HAS NO TAXING POWER.

See Inside Cover for Maturity Schedule

The 2026A 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 2026A Bonds will be available for delivery through the facilities of DTC on or about [●], 2026.*

BARCLAYS

BOISE STATE UNIVERSITY

$[●]*
GENERAL REVENUE REFUNDING BONDS,
SERIES 2026A

DUE*	PRINCIPAL AMOUNT*	INTEREST RATE	YIELD	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 2026A 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 2026A Bonds or as indicated above.

UNIVERSITY OFFICIALS

Jeremiah B. Shinn, Ph.D. – Interim President and Vice President for Student Affairs and Enrollment Management

Zeynep Hansen, Ph.D. – Interim Provost and Vice President for Academic Affairs

Stacy Pearson, MPA – Interim Chief Financial Officer and Bursar

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

Nicole Pantera, 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 2nd Street, Suite 2400
San Francisco, CA 94105
(415) 263-2439

MUNICIPAL ADVISOR

Piper Sandler & Co.
950 W. Bannock Street, Suite 1100
Boise, ID 83702
(208) 344-8561

TABLE OF CONTENTS[1]

[1] To be updated.

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 2026A 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 2026A Bonds, nor shall there be any sale of the 2026A 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 2026A 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.

This 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 REFUNDING BONDS, SERIES 2026A

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 Refunding Bonds, Series 2026A (the "*2026A 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 public university in the State of Idaho (the "*State*"), with an official Fall 2025 enrollment of 28,519 students (based on headcount, with full-time-equivalent enrollment of 19,575) as of the October 15, 2025 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 2026A BONDS

The 2026A 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 February 18, 2026 authorizing the issuance of the 2026A Bonds (the "*2026A 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, 2026, were outstanding in the principal amount of $249,525,000. The 2026A 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."

---

* Preliminary, subject to change.

The proceeds of the 2026A Bonds will be used to (i) refinance all or a portion of the University's outstanding General Revenue Refunding Bonds, Series 2016A (the "*Refunded Bonds*"), and (iii) pay costs of issuing the 2026A Bonds. See "SOURCES AND USES OF FUNDS" herein. The refinancing of the Refunded Bonds is referred to herein as the "Refunding Project."

SECURITY FOR THE 2026A BONDS

The 2026A Bonds are secured by Pledged Revenues on parity with the other Bonds. Pledged Revenues include (i) Student Fees; (ii) Sales and Service Revenues; (iii) revenues received by the University as reimbursement for facility and administrative costs in conjunction with grants and contracts for research activities conducted by the University (the "*F&A Recovery Revenues*"); (iv) various revenues generated from miscellaneous sources, including non-auxiliary advertising, vending in non-auxiliary buildings, postage and printing (the "*Other Operating Revenues*"); (v) unrestricted income generated on investments of moneys in all funds and accounts of the University (the "*Investment Income*"), and (vi) other revenues the Board shall designate as Pledged Revenues, but excluding State appropriations and Restricted Fund Revenues. "Revenues Available for Debt Service" means (a) revenues described in clauses (i), (iii), (iv), (v), and (vi) above and (b) revenues described in clause (ii) above less Operation and Maintenance Expenses of the Auxiliary Enterprises.

Under the Resolution, the University has covenanted to establish and maintain Pledged Revenues sufficient, together with other Pledged Revenues available or to be available in the Debt Service Account to pay Debt Service for the Fiscal Year, to produce Revenues Available for Debt Service in each Fiscal Year equal to not less than 110% of Debt Service on the Bonds Outstanding for each such Fiscal Year. See "SECURITY FOR THE 2026A 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 2026A Bonds, and its other parity Outstanding Bonds, subject to the satisfaction of certain conditions contained in the Resolution. See "SECURITY FOR THE 2026A BONDS–Additional Bonds."

TAX MATTERS

In the opinion of Bond Counsel, assuming continuous compliance with certain covenants described herein, interest on the 2026A 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 2026A Bonds (the "*Tax Code*"), and interest on the 2026A 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 2026A Bonds is excluded from gross income for purposes of income taxation by the State of Idaho. See "TAX MATTERS" herein.

THE 2026A BONDS

DESCRIPTION OF THE 2026A BONDS

The 2026A 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 2026A Bonds shall bear interest from their date at the rates set forth on the inside cover page of this Official Statement. Interest on the 2026A Bonds is payable on April 1 and October 1 of each year, beginning October 1, 2026. Interest on the 2026A 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 2026A Bonds (the "*Trustee*").

The 2026A 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 2026A Bonds. The ownership of one fully registered Series 2026A 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 2026A 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 2026A Bonds.

Payment of interest on the 2026A 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 15th 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 2026A 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 2026A Bonds should confirm this information with DTC or its participants.

REDEMPTION AND OPEN MARKET PURCHASE

[*Optional Redemption*.* The 2026A Bonds maturing on or after April, 20__ are subject to redemption at the election of the University at any time on or after April, 20__, in whole or in part, from such maturities as may be selected by the University. Such optional redemption of the 2026A Bonds shall be at a price of 100% of the principal amount of the 2026A Bonds to be so redeemed, plus accrued interest to the date fixed for redemption.]

[*Mandatory Sinking Fund Redemption*.* The 2026A Bonds maturing on April 1, 20__ are subject to mandatory sinking fund redemption prior to their stated maturity, at a price of 100% of the principal amount of the 2026A 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:]

* Preliminary, subject to change.

APRIL 1 OF THE YEAR	MANDATORY REDEMPTION AMOUNT
	$
*	

*Stated Maturity.

[The 2026A Bonds maturing on April 1, 20__ are subject to mandatory sinking fund redemption prior to their stated maturity, at a price of 100% of the principal amount of the 2026A Bonds to be so redeemed, plus accrued interest to the date fixed for redemption, on April 1 of the years, and in the amounts, shown below:]

APRIL 1 OF THE YEAR	MANDATORY REDEMPTION AMOUNT
	$
*	

*Stated Maturity.

Notice of Redemption. The Resolution requires the Trustee to give notice of any redemption of the 2026A 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 2026A 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 2026A Bonds, unless upon the giving of such notice such 2026A 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 2026A 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 2026A 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 2026A Bonds are to be redeemed, the particular maturities of such 2026A Bonds or portions thereof to be redeemed shall be selected randomly in accordance with DTC procedures. If the 2026A 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 2026A 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 2026A 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 2026A Bonds on the open market at a price equal to or less than par. In the event the University purchased the 2026A Bonds at a price (exclusive of accrued interest) of less than the principal amount thereof, the 2026A 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 2026A Bonds at a price (exclusive of accrued interest) of less than the principal amount thereof, the term 2026A Bonds so purchased are to be credited against the Mandatory Redemption Amounts next becoming due. All 2026A Bonds so purchased are to be cancelled.

SECURITY FOR THE 2026A BONDS

GENERAL

The 2026A Bonds are secured by Pledged Revenues on parity with all Bonds previously issued and all Additional Bonds that may be issued under the Resolution. Pledged Revenues include:

(i) Student Fees;

(ii) Sales and Services Revenues;

(iii) F&A Recovery Revenues;

(iv) Other Operating Revenues;

(v) Investment Income; and

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

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

Pledged Revenues do not include State appropriations, which by law cannot be pledged. Pledged Revenues also exclude Restricted Fund Revenues, including restricted gift and grant revenues. See "FINANCIAL INFORMATION REGARDING THE UNIVERSITY" AND "APPENDIX A— AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY FOR THE FISCAL YEARS ENDED JUNE 30, 2025 AND 2024."

PLEDGED REVENUES

Student Fees. The University assesses and collects a variety of fees from students enrolled at the University. Board approval for most of these student fees is required, but the Board has delegated approval of certain student fees to the University President. The Board may assess fees at any time during the year, and has authority to establish the fees unilaterally, without review or approval by the students, the State, or any other governmental or regulatory body. In practice, however, the Board sets Board-approved student fees annually. Prior to the Board meeting at which fees are set, public hearings concerning the fees are held and student participation is actively solicited. Board-approved "Student Fees" include (i) Tuition Fees, (ii) 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 2026. See "APPENDIX B— ESTIMATED SCHEDULE OF STUDENT FEES."

The revenues derived from Student Fees for Fiscal Year 2024 and Fiscal Year 2025 were approximately $233,692,067 and $244,119,678, respectively.

For the 2023-24 academic year, the University increased fees by 5%. For the 2024-25 academic year, the University increased fees by 3%. In May 2025, the Board approved a fee increase of 3.5% for the 2025-2026 academic year. The annual tuition and student fees assessed against full-time undergraduate students for the 2025-2026 academic year are $9,364 (Idaho residents) and $28,478 (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 2024 and Fiscal Year 2025 were $102,255,765 and $124,888,657, respectively. See "APPENDIX A— AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY FOR THE FISCAL YEARS ENDED JUNE 30, 2025 AND 2024."

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 2024 and Fiscal Year 2025 were $12,207,721 and $12,001,199, respectively.

The University has focused on expanding Sponsored Activity. Federally funded grants and contracts expenditures for Fiscal Year 2024 and Fiscal Year 2025 were $61,089,368 and $62,796,789, respectively. Non-federally funded grants and contracts for Fiscal Year 2024 and Fiscal Year 2025 were $10,693,988 and $10,669,924, 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 2024 and Fiscal Year 2025 were $1,936,827 and $1,912,271, respectively. See "APPENDIX A— AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY FOR THE FISCAL YEARS ENDED JUNE 30, 2025 AND 2024" 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 2024 and Fiscal Year 2025 was $12,228,166 and $12,647,013, respectively. See "APPENDIX A— AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY FOR THE FISCAL YEARS ENDED JUNE 30, 2025 AND 2024."

HISTORICAL REVENUES AVAILABLE FOR DEBT SERVICE

The following table shows the Pledged Revenues and the Revenues Available for Debt Service for Fiscal Years 2021 through 2025. As described under "DEBT SERVICE REQUIREMENTS," the University estimates that the maximum annual debt service on the Bonds upon the issuance of the 2026A Bonds will be approximately $[●]*

	2021	2022	2023	2024	2025
Student Fees	$200,760,211	$211,455,181	$220,107,450	$233,692,067	$244,119,678
Sales and Services Revenues[1]	42,746,744	77,669,214	95,144,644	102,255,765	124,888,657
F&A Recovery Revenues	9,934,538	10,632,268	11,432,416	12,207,721	12,001,199
Other Operating Revenues	1,425,149	1,269,087	1,157,017	1,936,827	1,912,271
Investment Income	1,385,811	953,328	5,850,289	12,228,166	12,647,013
TOTAL	$256,252,453	$301,979,078	333,691,816	362,320,547	395,568,818
Less Operation and Maintenance Expenses of Auxiliary Enterprises	(62,938,076)	(79,778,517)	(110,389,200)	(116,613,843)	(128,349,813)
Revenues Available for Debt Service (Pledged Revenues less Operation and Maintenance Expenses of Auxiliary Enterprises)	$193,314,377	$222,200,562	$223,302,616	$245,706,703	$267,219,005

* Preliminary, subject to change.

FLOW OF FUNDS

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

Amounts remaining in the Revenue Fund may be applied, free and clear of the lien of the Resolution, for any lawful purpose of the University, as provided in the Resolution. The University has historically used and intends to continue to use any excess 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 2026A Bonds or the Outstanding Bonds.

THE REFUNDING PROJECT

The University is pursuing the Refunding Project for debt service savings. A portion of the proceeds of the 2026A 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 2026A Bonds will be irrevocably deposited in the escrow account 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 2026A Bonds between the University and the Escrow Agent (the "*Escrow Agreement*"), to refund the Refunded Bonds. Such amounts will be used to (i) provide cash, (ii) purchase (Y) direct obligations of the United States of America, or (Z) other securities, the principal and interest of which are unconditionally guaranteed by the United States of America, including certificates evidencing ownership of serially maturing interest payments and principal payments on United States Treasury notes or bonds, or (iii) any combination of the foregoing, 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 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, 2026], at a redemption price of 100% of the principal amount thereof, plus accrued interest thereon:

April 1 Year	Amount	Interest Rate
	$	%

SOURCES AND USES OF FUNDS

The sources and uses of funds with respect to the 2026A Bonds are estimated to be as follows:

SOURCES:	
Principal Amount of 2026A Bonds ……………………………………..	$ ____________
Net Original Issue Discount/Premium of 2026A Bonds ..……………….	____________
TOTAL	$ ____________
USES:	
Refunding of Refunded Bonds …..………………..	$____________
Costs of Issuance* …………………………………………………	____________
TOTAL	$____________

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

(Remainder of page intentionally left blank.)

ATTACHMENT 1

DEBT SERVICE REQUIREMENTS

The following table shows the debt service requirements for the Outstanding Bonds and the 2026A Bonds.

Fiscal Year Ending 6/30	Outstanding Bonds[1]	2026A Bonds		Total
		Principal*	Interest	
2026	$21,054,992			
2027	21,040,799			
2028	21,034,385			
2029	21,039,902			
2030	21,059,819			
2031	21,076,569			
2032	21,053,369			
2033	21,060,569			
2034	21,119,856			
2035	21,152,706			
2036	21,154,456			
2037	21,154,126			
2038	12,012,305			
2039	12,000,569			
2040	10,222,315			
2041	9,542,207			
2042	9,532,231			
2043	8,629,058			
2044	8,630,792			
2045	8,628,303			
2046	8,627,342			
2047	8,627,158			
2048	6,827,002			
2049	5,886,211			
2050	5,884,998			
2051	4,728,113			
2052	4,727,488			
2053	4,726,288			
2054	1,869,000			
Total	$384,102,928		$___________	$____________

* Preliminary, subject to change.
[1] Includes debt service for the Refunded Bonds.

(Remainder of page left intentionally blank.)

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 846,000. As of June 30, 2025, the University employed approximately 5,755 faculty and staff (including 1,696 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 5,400 students graduated from the University in academic year 2024-25, including 88 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. Evaluators found significant evidence that the University is well-situated for its Spring 2026 Evaluation of Institutional Effectiveness report and visit.

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 public community colleges in Idaho, in concert with their respective boards. 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.

(Remainder of page intentionally left blank)

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

NAME	RESIDENCE	OCCUPATION	TERM EXPIRES JUNE 30
Kurt Liebich (President)	Boise	Chairman/CEO RedBuilt LLC/New Wood Resources LLC	2029
William G. Gilbert, Jr. (Vice President)	Boise	Co-Founder of Caprock	2026
Cally J. Roach (Secretary)	Fairfield	Retired V.P. of Corporate Relations – Clear Springs Foods	2028
Shawn Keough	Sandpoint	Executive Director- Associated Logging Contractors	2029
Peter C. Koehler	Caldwell	Retired U.S Army Officer and Former Educator	2030
Cindy Siddoway*	Terreton	Owner of Sheep Ranch and Elk/Bison Hunting Preserve	2025
David Turnbull	Eagle	Owner of Brighton Corporation	2029
Debbie Critchfield **	Oakley	Superintendent of Public Instruction	Elected

* Ms. Siddoway's term expired on June 30, 2025, however a Board member continues to serve after the expiration of their term until a successor has been appointed.
** 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 90-member, full time professional staff headed by Jennifer White, Executive Director. Ms. White was appointed by Governor Little in 2025 and is awaiting Idaho Senate confirmation.

University Officers. The President of the University and their 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 their pleasure. The President and their principal staff are listed below, with brief biographical information concerning each.

Jeremiah B. Shinn, Ph.D. – Interim President and Vice President for Student Affairs and Enrollment Management. The Idaho State Board of Education appointed Dr. Shinn as Interim President of the University beginning May 11, 2025 until a new President is selected by the Board after the departure of President Dr. Marlene Tromp in spring of 2025. Dr. Shinn was named as Vice President for Student Affairs and Enrollment Management in December 2022. Prior to his role as Vice President for Student Affairs and Enrollment Management, 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 and Interim President of the University, 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.

Zeynep Hansen, Ph.D. – Interim Provost and Vice President for Academic Affairs. Dr. Hansen was appointed as the Interim Provost and Vice President for Academic Affairs effective July 21, 2025. She has served as the Vice Provost for Academic Planning and Institutional Effectiveness since July 2019. Dr. Hansen joined the University faculty in 2007 as an associate professor of Economics, was promoted to professor in 2010 and served as chair of the Department of Economics from August 2013 to May 2017. She was the Associate Dean for Academic Programs and Scholarship for College of Business and Economics from July 2017 to July 2019.

Previously, she served on the faculty of Olin Business School at Washington University in St. Louis. She received her Ph.D. in economics from the University of Arizona in 2002, and is a graduate of the University.

Stacy Pearson, MPA– Interim Chief Financial Officer and Bursar. Ms. Pearson was named Interim Chief Financial Officer and Bursar on August 4, 2025 to oversee the University's Financial Services operations and the Office of Budget and Planning. Ms. Pearson previously served as the Chief Financial and Operating Officer for the University for 13 years, followed by her role as Chief Financial Officer for Washington State University until her retirement in 2023. Ms. Pearson received her Bachelor of Science degree in business at the University of Idaho and her Master of Public Administration degree from the University. Ms. Pearson served as the Director of the Internal Audit Division for the Oregon University System from 1994 to 1995 and the Internal Auditor for the Idaho State Board of Education from 1987 to 1994.

Nancy Glenn, Ph.D. – Vice President for Research and Economic Development. Dr. Glenn has served the University since 2013 and was appointed Interim VP for Research and Economic Development in 2021, and through a national search became permanent VP for Research and Economic Development 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.

Nicole Pantera J.D., – General Counsel. Ms. Pantera was named General Counsel of the University in May 2025. Ms. Pantera served as Associate General Counsel and then Deputy General Counsel for the Office of General Counsel from 2014 until her appointment as General Counsel. Prior to joining the University, she practiced at a prominent Idaho law firm and as a law clerk for a justice at the Idaho Supreme Court.

CERTAIN UNIVERSITY FACILITIES

General. The University's Boise campus includes approximately 6.07 million gross square feet of facilities, with approximately 193 buildings. The Boise campus is approximately 302 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 2023, 2024 and 2025, the average fall semester occupancy rates for Sawtooth Hall were 99%, 98%, and 96%, 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.

The Osprey, which opened in Fiscal Year 2025, is a fully furnished housing facility for 278 residents, as well as retail space and a parking area with 78 stalls, which is operated by the University and leased from Alpine Gardner, L.C. with a five-year initial term. The average fall semester occupancy rates for the Osprey were 79% and 92% in Fiscal Years 2025 and 2026, respectively. 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 currently accommodate approximately 2,625 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 2023, 2024, and 2025 the average fall semester occupancy rates for these complexes, excluding Syringa Hall described below, were 97%, 92% and 90%, respectively.

The University also recently completed construction of a new residence hall, called "Syringa Hall," which was financed with its General Revenue Project Bonds, Series 2023A that added 450 beds for first year students and opened in the fall of 2025. The occupancy rate for Syringa Hall's first year in operation is 85%.

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 2028, after which time use of the Towers will be reevaluated.

University Apartments. The University apartment complexes are available for students, including those with families, and provide apartments ranging in size from one bedroom to three bedrooms. For the current fiscal year, the University operates 102 apartment units, down from 203 in Fiscal Year 2024 due to the sale of the Park Apartments consisting of 47 units City of Boise City, Idaho (the "*City*"), as well as the Manor Apartments being taken offline in Fiscal Year 2025. The University's recent focus has been on expanding traditional student housing, however, with the University adding approximately 725 beds during the same time period as the reduction of apartment units. The University does not have current plans to take any other existing apartments offline, and plans to repurpose the Manor Apartments site for a higher and better use.

For Fiscal Years 2023, 2024, and 2025 the average fall semester occupancy rates for the University's apartments were 95%, 82% and 86%, respectively. The lower occupancy rate in Fiscal Year 2024 reflects vacant units at the Park Apartments that were not released in advance of the sale to the City, as well as partial units taken offline at the Manor Apartments, rather than a decline in underlying demand.

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 peak total capacity of approximately 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 2025, the University issued General Revenue Project and Refunding Bonds, Series 2025A to finance the expansion of the Albertsons Stadium North End Zone. The project will renovate and update the north end of Albertsons Stadium to include twelve field level suites, as well as both loge and ledge boxes offering premium seating for an enhanced gametime experience. The club dining area and commercial kitchen will also be able to serve all of the University's athletes as well as host large gatherings and special events year-round. Total seating capacity of the project will be approximately 1,600 ticketed seats which replace existing bleacher seating, encompassing 93,500 square feet of enclosed space. Upon project completion, total ticketed seating for Albertsons Stadium will be approximately 34,500—a net reduction as a result of the replacement of the bleacher seating with fewer premium seats. The University anticipates construction will be completed before the 2026 football season.

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 four parking garage facilities with a total of approximately 3,315 spaces, for a total of approximately 7,894 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 104 countries attend the University. The University enrolls large numbers of both traditional age students and working adults. 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, and the University's official Fall 2025 enrollment was 28,519 students (based on headcount, with full-time equivalent enrollment of 19,575) as of the October 15, 2025 census date. Fall 2025 enrollment reflects an increase from Fall 2024 of 1,269 students based on headcount, and an increase of 1,011 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 for certain programs, most notably undergraduate admissions. Recruitment strategies include merit-based and need-based scholarships and statewide campaigns to promote college matriculation. Specifically related to improving retention, the University has created and invested in a career ladder for advisors, has created Student Success positions to assist students who have stopped attending return, has implemented enhanced tutoring programs for certain courses with high drop-out rates, and has developed a dashboard to help identify students at risk.

ENROLLMENT AND GRADUATION STATISTICS
(Fall Semester)

	2021	**2022**	**2023**	**2024**	**2025**
ENROLLMENT					
Headcount	25,829	26,162	26,727	27,250	28,519
Full Time Equivalents	17,640	17,736	18,121	18,564	19,575
UNDERGRADUATE STUDENTS					
Full Time	13,270	13,433	13,644	14,119	14,998
Part Time	9,162	9,529	9,899	9,911	10,310
GRADUATE STUDENTS					
Full Time	1,285	1,166	1,226	1,260	1,319
Part Time	2,112	1,670	1,958	1,960	1,958
STUDENTS FROM IDAHO	66%	66%	69%	70%	69%
FIRST YEAR UNDERGRADUATES/TRANSFERS					
Applied	18,905	20,004	18,949	19,119	20,868
Admitted	15,752	16,721	15,847	16,557	17,514
Enrolled	4,615	4,538	4,449	4,868	5,493
ACT Mean Score	23	23	24	23	22
DEGREES CONFERRED	**(2021-2022)**	**(2022-2023)**	**(2023-2024)**	**(2024-2025)**	**(2025-2026)** [1]
Associate	127	184	184	218	
Bachelor	3,946	3,856	4,098	4,062	
Master	1,062	1,028	1,072	965	
Doctorate	58	60	72	105	
Certificate*	818	735	992	931	

[1] Not yet available.
* Includes undergraduate, graduate and post-undergraduate certificates.

EMPLOYEES

As of June 30, 2025, University had approximately 5,755. Faculty and staff include approximately 1,773 professional staff, 832 faculty and other academic appointments, 451 classified employees and 1,003 temporary employees, including adjunct faculty members. The University also employed approximately 1,696 students. The University is not a party to any collective bargaining agreement, although there are employee associations that bring salary issues and other concerns to the attention of the University. The University considers relations with its employees to be good.

EMPLOYEE RETIREMENT BENEFITS

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

PERSI. The University's classified employees, including its faculty hired prior to July 1, 1990, are covered under PERSI. Additionally, new faculty and professional staff who are vested in PERSI have the option of remaining in or returning to PERSI with written affirmation of this decision within 60 days of employment. PERSI is the administrator of a multiple-employer cost-sharing defined benefit public employee retirement system. A retirement board (the "*PERSI Board*"), appointed by the governor and confirmed by the State Senate, manages the system, including selecting investment managers to direct the investment, exchange and liquidation of assets in the managed accounts and establishing policy for asset allocation and other investment guidelines. The PERSI Board is charged with the fiduciary responsibility of administering the system. PERSI is the administrator of seven fiduciary funds, including three defined benefit retirement plans, the Public Employee Retirement Fund Base Plan ("*PERSI Base Plan*"), the Firefighters' Retirement Fund and the Judges' Retirement Fund; two defined contribution plans, the Public Employee Retirement Fund Choice Plans 414(k) and 401(k); and two Sick Leave Insurance Reserve Trust Funds, one for State employers and one for school district employers.

PERSI membership is mandatory for eligible employees of participating employers. Employees must be: (i) working 20 hours per week or more; (ii) teachers working a half-time contract or greater; or (iii) persons who are elected or appointed officials. Membership is mandatory for State agency and local school district employees, and membership by contract is permitted for participating political subdivisions such as cities and counties. As of June 30, 2025, PERSI Base Plan had 78,746 active members (of whom 45,841 are entitled to vested benefits), 57,473 retirees and beneficiaries (of whom 16,875 are entitled to vested benefits). In addition, as of June 30, 2025, there were 865 participating employers in the PERSI Base Plan and total membership in PERSI was 194,274.

The change in net position for all pension and other funds administered by PERSI increased $2.3 billion and increased $1.7 billion in Fiscal Year 2025 and Fiscal Year 2024, 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 gains in Fiscal Year 2025 as a result of positive market performance. Net investment income (loss) for all of the funds administered by PERSI for Fiscal Year 2025 and Fiscal Year 2024 was $2.7 billion and $2.1 billion, respectively.

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 contribution rates as of June 30, 2025, as listed below, are adequate to amortize the normal cost and UAAL balance over the required 25-year period.

Contribution Rates

	Member			Employer	
General	**School Employees**	**Fire/ Police**	**General**	**School Employees**	**Fire/ Police**
7.18%	8.08%	10.36%	11.96%	13.48%	13.98%

Source: Financial Statements June 30, 2025 Public Employee Retirement System of Idaho

The most recent major experience study, completed in October 2025, covered the period July 1, 2020 through June 30, 2025. The next major PERSI experience study is anticipated to be completed in 2030 and will cover the period of July 1,2025 through June 30, 2029.

The University's required and paid contributions to PERSI for Fiscal Year 2025 and Fiscal Year 2024 were $4,819,374 and $4,352,210, 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, 2025 and June 30, 2024, the University reported a liability of $29,714,107 and a liability of $34,557,468, 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, 2025 and July 1, 2024, the University proportion was 0.794% and 0.866%, 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 (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, 2025, 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. Effective December 2024, the State Board of Education consolidated the plan to sole provider—Fidelity. Prior to this change, employees could choose between multiple providers, including Teacher's Insurance Annuity Association and Corebridge Financial (formerly 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 2025 and Fiscal Year 2024 were $19,251,000 and $18,094,000 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 12 of "Appendix A—AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY FOR THE FISCAL YEARS ENDED JUNE 30, 2025 AND 2024."

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, 2025, the University reported $263,130 as its proportionate share of the total OPEB liability. For additional information concerning post-retirement benefits other than pensions, see Note 16 of "APPENDIX A— AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY FOR THE FISCAL YEARS ENDED JUNE 30, 2025 AND 2024."

INSURANCE

The State and its agencies, including the University, are self-funded for general liability coverage with a purchased reinsurance policy. The State purchases all risk property insurance with coverage for real and business personal property. 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 2026A BONDS."

STATE APPROPRIATIONS

Legislatively approved State appropriations represent approximately 21% of the University's total annual revenues for Fiscal Year 2025. 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.

On August 15, 2025, the Governor issued Executive Order 2025-05, titled "the Idaho Act" (the "*Executive Order*"), which directed State agencies to prepare for potential budget reductions, including possible holdbacks, due to a projected shortfall in tax revenue. This includes a 3% budget reduction for State agencies, with reviews of spending and potential consolidation to identify areas for savings. The University calculated this reduction in Fiscal Year 2026 general fund spending to be $3,910,600 (the "*FY 2026 Holdback*") but was able to effectively implement this by using central savings from position and expenditure reductions. In September of 2025, the Division of Financial Management requested an ongoing 3% reduction for Fiscal Year 2027 budget requests by State agencies to align with estimated revenue forecasts. The University is currently working on a routine Board-required academic and administrative program review process, which may help to inform the requested budget reduction and will analyze its budget accordingly.

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

	2022	2023	2024	2025	2026[4]
Colleges and Universities[1]	$313,109,200	$338,065,500	$353,942,200	$365,098,400	$383,583,700
Boise State University[2, 3]	$ 109,688,200	$120,502,400	$125,254,900	$128,884,400	$134,224,700[5]
Percentage Increase (Decrease) over prior year for the University	2.0%	9.9%	3.9%	2.9%	4.1%

[1] Source: Sine Die Report for the respective legislative years.
[2] Source: Legislative appropriations bills for the respective legislative years: House Bill 387 for Fiscal Year 2022, House Bill 776 for Fiscal Year 2023, Senate Bill 1176 for Fiscal Year 2024, House Bill 458 and House Bill 734 for Fiscal Year 2025, and House Bill 341 and Senate Bill 1209 for Fiscal Year 2026.
[3] Amounts do not tie to University's audited financial statements due to adjustments during the respective fiscal years.
[4] Does not include the 3% FY 2026 Holdback.
[5] The 2025 Legislature in Senate Bill 1209 ordered a one-time reduction of $2 million to the University's Fiscal Year 2026 general fund appropriation. Reporting on Senate Bill 1209 suggests the $2 million reduction for possible diversity, equity and inclusion (DEI) practices by the University, although Senate Bill 1209 provided no statement regarding the official purpose for the reduction. Notwithstanding the reduction, the University's general fund appropriation for Fiscal Year 2026 still represents a meaningful increase over the prior fiscal year.

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 includes maintenance, repairs, and renewal projects that have been deferred in past years due to a lack of resources or perceived low priority.

GRANTS AND CONTRACTS

Current Funding. 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 2025, total grants and contracts were $73,466,713. This amount includes $12,001,199 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 $10,803,174 in pledged F&A Recovery Revenues on Federal Grant Aid Revenue, non-sponsored pandemic aid. See "SECURITY FOR THE 2026A BONDS–Pledged Revenues–Facilities and Administrative Recovery Revenues" and "Historical Revenues Available For Debt Service" above. The University also received $32,172,658 in federal Pell Grants for the 2025 Fiscal Year. The following table displays federally funded expenditures for each of the last five fiscal years:

(Remainder of page left intentionally blank.)

GRANTS AND CONTRACTS EXPENDITURES
(in 000s)*

	2021	2022	2023	2024	2025
Federal	$46,091	$54,644	$57,759	$61,089	$62,797
Non-Federal	$11,560	$ 9,100	$ 9,332	$10,694	$10,670
Total	$57,651	$63,744	$67,091	$71,783	$73,467

*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 $193 million for Fiscal Year 2026. Of such amount, approximately $52 million was in the form of direct student loans.

Due to uncertainty with respect to the amount of federal grants, donations, and other sources the University expects to receive for the purpose of providing financial aid, the University cannot determine the amount of financial aid that will be available in future years. For a discussion regarding the financial impact on the University resulting from potential developments at the federal legislative and executive level, see "FACTORS AND EVENTS THAT COULD IMPACT UNIVERSITY FINANCES" herein.

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 Officer and Bursar, 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, 2025 AND 2024." 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, 2025 AND 2024" 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 1964. The Foundation was organized and incorporated in Idaho for the purpose of engaging in activities designed to support and benefit the University, including but not limited to receiving contributions from individuals, businesses, government units and other institutions who wish to support the educational mission and activities of the University, holding, protecting, managing, and investing funds for the benefit of the University, maintaining and operating permanent endowment funds for the benefit of the University, and distributing funds to provide support to the University, including distributions for educational scholarships, as well as specific capital, education or other special projects identified by the University. An approximately 31-member board of directors manages the Foundation. Bruce Mohr currently serves as Executive Chair of the board of directors of the Foundation. Argia Beristain currently serves at the Chief Executive Officer of the Foundation.

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, 2025 AND 2024." Net assets of the Foundation on June 30, 2025 were $297,138,033.

The Foundation handles donor cultivation and giving campaigns and resulting gifts are recorded by the Foundation. In Fiscal Years 2023, 2024 and 2025, gifts recorded by the Foundation totaled approximately $28.2 million, $28.5 million, and $67.7 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 $453 million toward the goal. Fiscal Year 2025 was the fourth consecutive record-setting fundraising year with a total of $102 million raised. Donor support has been and will continue to be an important pillar of funding for the University.

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 currently working on a new facility for the Construction Management program, with approximately 12,000 square feet containing laboratory spaces, state of the art learning environments and a 45-seat computer and technology classroom. The total budget is approximately $7.8 million, and the project is funded 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 new facility is scheduled for completion in spring of 2026, welcoming students for the first time in the subsequent fall semester

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 has appropriated approximately $31,000,000 towards the project and construction is expected to occur in 2027. The total project budget is approximately $140 million and will be funded with the State appropriation, institutional reserves and debt financing.

The University continues to evaluate future facility needs and is currently updating its campus master plan.

LEASES

The University leases building and office facilities under various non-cancelable leases. Total costs for such leases were approximately $616,000 for Fiscal Year 2024 and $3,438,000 for Fiscal Year 2025.

The University commenced a five-year agreement with Alpine Gardner, L.C. to lease the Osprey in the fall of Fiscal Year 2025, resulting in the significant increase of costs under leases over Fiscal Year 2024 above. 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 is expected to be covered by income generated from the facility's operations. Actual Rent paid in Fiscal Year 2025 was $2,841,667 due to the commencement date beginning later than July 1. See "THE UNIVERSITY–Pledged Revenues–Certain University Facilities—Public Private Partnership Housing Facilities."

CYBERSECURITY AND TECHNOLOGICAL RELIABILITY

The University maintains a robust, redundant, and scalable information technology infrastructure that supports core University systems, together with a comprehensive framework of cybersecurity policies, standards, and procedures designed to protect its systems and proprietary information and to ensure compliance with applicable state and federal regulations. The University's cybersecurity posture is subject to ongoing oversight through multiple internal and external audits conducted throughout the year, including its annual audit, which evaluates the effectiveness of cybersecurity controls, policies, and procedures. In addition, the University, through the State's Risk Management Program, maintains cyber liability insurance intended to mitigate potential financial losses arising from a cybersecurity incident. As with all operational risks to which the University is exposed, a cybersecurity loss or breach could result in legal and/or regulatory claims. The University has not experienced a material cybersecurity breach within the past five years.

(Remainder of page left intentionally blank.)

OUTSTANDING DEBT

The University has the following debt outstanding as of June 30, 2025:

	Original Issue Amount	**Amount Outstanding**
General Revenue Refunding Bonds, Series 2016A[1]	$66,145,000	$48,105,000
General Revenue Project and Refunding Bonds, Series 2017A	$67,860,000	$52,230,000
General Revenue Project Bonds, Series 2018A	$18,465,000	$13,160,000
General Revenue Refunding Bonds, Series 2020A	$9,940,000	$8,125,000
General Revenue Project and Refunding Bonds, Series 2020B (Taxable)	$44,550,000	$38,075,000
General Revenue Project Bonds, Series 2023A	$43,495,000	$42,430,000
General Revenue Project and Refunding Bonds, Series 2025A	$47,400,000	$47,400,000
Total:	**$329,065,000**	**$249,525,000**

[1] Does not reflect those bonds being refunded with the proceeds of the 2026A 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, 2025 AND 2024."

FINANCIAL STATEMENTS

The financial statements of the University as of and for the Fiscal Years ended June 30, 2025 and 2024, 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.

FACTORS AND EVENTS THAT COULD IMPACT UNIVERSITY FINANCES

There are a number of factors, both known and unknown, that could potentially impact the University and the University's financial position. Such factors include, but are not limited to: changing demographics that affect student populations attending the University; changes in technology and its possible impact on learning modalities and environments; pandemics, such as the recent COVID-19 pandemic, and the effect that they may have on student populations and operating costs; the levels of State funding support provided to the University; geopolitical factors that may affect international student demand and populations, material changes to collegiate athletics operations; and the level of research funding provided by governmental agencies and private sector entities, including potential federal legislative or executive actions. The future fiscal and operational impacts of any such factor, or a combination of one or more of these factors, on the University and its finances are difficult to predict but could be material.

In particular, federal policies and associated executive actions on the federal debt ceiling, taxes, foreign trade and tariffs, immigration, climate change, research, federal contracts, diversity equity and inclusion, clean energy, curtailment of tax-exempt bond financing and other policy issues can shift dramatically as a result of federal administrative change. Such changes can result in significant shifts in the level of funding for various federally funded programs and policy priorities, leading to unpredictability in federal funding. These policies and actions could adversely impact the University, and the impact could be material.

Such possible actions, many of which are subject to multiple judicial challenges and litigation, include but are not limited to: (i) regulatory changes to programs administered by federal agencies including the National Institutes of Health ("*NIH*"), the Department of Education ("*ED*"), the Department of Health and Human Services, the Department of Homeland Security ("*DHS*"), the National Science Foundation ("*NSF*"), the Department of Defense ("*DoD*"), the Department of Energy ("*DoE*") and others; (ii) elimination of existing tax credits; cuts to federal spending on research, healthcare and other programs; (iii) reduced funding for financial aid programs; (iv) immigration policies that impact international student enrollment; and (v) actions to enforce federal laws and regulations. By way of examples, the federal administration recently announced initiatives, some of which were subsequently reduced in scope, to significantly reduce or eliminate many federally funded grants and programs, and the NIH issued a notice on February 7, 2025 that institutions of higher education would be limited to a 15% indirect cost recovery rate on new and existing NIH grants and contracts. The limit on indirect cost recovery for existing NIH grants has been enjoined by a court. Other federal agencies, including NSF, DoD and DoE have issued similar notices, but their enforcement has been paused pending further proceedings, and these rate caps are currently not in effect. At the same time, the research community, in collaboration with government leaders, has developed a proposed new approach to indirect costs recovery (the Financial Accountability in Research or "*FAIR model*") which is under discussion with the federal administration. Any potential impact to the University will depend on the indirect costs recovery framework (flat rate cap FAIR model or another model added to the Uniform Guidance) and specifics of any final federal policy. In addition, contractual provisions in some grant-funding may limit cost recovery in some instances.

Federal grants and contracts represented approximately 9.9% of the University's total revenues for the year ended June 30, 2025. The University has experienced limited terminations of certain federal grants and continues to monitor for potential other impacts related to delays in proposal reviews, further grant terminations and stop-work orders as federal agencies realign their programs. While cancellations of federal grants and contracts impact revenues, these grants also would have lower associated expenses. This would partially, although not completely, mitigate the loss of funding. Additionally, the University faces uncertainty due to potential caps on indirect cost recovery, which would reduce reimbursement for facilities and administrative costs. It is difficult to estimate the likely impact due to the evolving nature of this issue.

The University continues to monitor and respond to evolving federal legislative and executive actions that may materially impact its academic and research enterprise. These risks include both direct threats, such as reductions in federal funding and changes to indirect cost recovery, and indirect pressures stemming from immigration policy shifts and regulatory reinterpretations. The University has issued guidance to faculty and administrators to navigate these transitions, including resources for non-federal grant funding diversification and compliance with new federal mandates. The University has taken proactive steps to mitigate these risks, including aligning research priorities with the federal agenda, particularly in biotechnology, AI, advanced manufacturing, quantum information science, nuclear energy, national security and space. While the full impact of federal actions remains uncertain, the University is committed to safeguarding its research mission, supporting its students, faculty and staff and contributing to national innovation goals. While the financial impact on the University resulting from the totality of potential developments at the federal level cannot be quantified at this time, any such developments may, directly or indirectly, have a material adverse effect on the current and future financial profile and operating performance of the University. In general, in the event of reduced federal grants and awards, the University would expect to reduce expenditures funded by such grants and awards to the extent of the reduction to mitigate the fiscal impact, but the timing and level of any such responsive measures cannot be fully determined at this time.

CHANGING NATURE OF COLLEGE ATHLETICS

In recent years, developments have occurred that may impact future revenues and expenses for collegiate athletics. Such developments include, but are not limited to, the following: potential impacts on athletic conference monetary distributions related to ongoing conference realignment and distribution of income and other revenue sharing agreements related to intercollegiate athletics; the impact of student athlete monetization of their name image and likeness ("*NIL*") on the University's athletic competitiveness, including with respect to the ability of the University to recruit and retain highly skilled student athletes as well as the impact on philanthropic support for athletics operations and facilities investments; ongoing antitrust and labor litigation (neither of which the University is currently a party to but which could impact the University in the future) which could result in athletics revenue sharing with student athletes under several different possible structures, potentially including an employment model with collective bargaining; ongoing investments needed to comply with federal regulations and laws, including but not limited to, Title IX of the Education Amendments of 1972 which, among other things, may require additional investments, including new capital projects, into women's sports, and the Americans with Disabilities Act which, among other things, may require investments into the University's athletic facilities; and other developments.

Conference Realignment. On June 9, 2025, the University signed an Expansion Agreement whereby the University, 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 "*Expansion Agreement*"). The Expansion Agreement 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 5 years (the "*Media Rights Period*"). The Expansion Agreement also provides that, should the University withdraw from the Pac-12 during the Media Rights Period, it will be responsible to pay exit fees. Future Conference Revenues are currently unknown, but with conference improvement, are expected to be greater than revenues received from the University's current conference and agreements, mostly 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 University has filed a lawsuit relating to these exit fees and is not able to predict the amount of exit fees that may be owed. The University does not expect the ultimate exit fees liability to have a material adverse impact on the overall financial position of the University. See "LITIGATION" herein for a description of litigation against the Mountain West Conference.

House Settlement. On May 23, 2024, the NCAA and the five autonomy conferences (A5) agreed to terms for settlement to resolve three class action lawsuits in federal court commonly called the "House Settlement." While the University is not a party to this litigation, the University opted into the House Settlement. The House Settlement was approved by the Court with an implementation date of July 1, 2025. The settlement consists of three major components. The first component of the House Settlement provides $2.78 billion back damages to be paid over 10 years by the NCAA and the A5 conferences to certain Division 1 athletes who competed between 2016-2024. The University does not have any direct financial liability for these damages. However, this portion of the House Settlement will reduce the University's conference distribution by approximately $500,000 per year for the next 10 years. This portion of the House settlement is on appeal by certain members of the class. The House Settlement also establishes roster size limits and removes scholarship limits. For Academic Year 2025-2026, the University is not fully funding the maximum permitted number of scholarships for its 18 sports teams authorized by the House Settlement. The third provision of the House Settlement establishes a framework for each institution to provide student athletes for Academic Year 2025-2026 up to approximately $20.5 million in increased benefits. The maximum permissible increased benefits are calculated from a formula of 22% of the aggregate average of A5 media, ticket and sponsorship revenue. These benefits generally are expected to escalate annually and are subject to recalculation at various times in the future.

NIL. The new framework also allows for third-party NIL payments to student athletes. Such third-party payments will be required to be legitimate, fair market value payments, and not used for pay-for-play. These NIL payments, when cleared by an independent review organization, will not apply toward the additional benefits cap referred to above. The mechanics and enforcement mechanisms for this portion of the settlement have not been finalized leading to uncertainty as to the ability of this portion of the settlement to bring stability and limitations to the practice of third-party payments to prospective and current student athletes. The House Settlement does not address or provide guidance on any issues which may be caused by compliance with Title IX of the Education Amendments of 1972. There is significant rulemaking by collegiate athletics governing bodies to implement the House Settlement that is yet to be finalized. There continues to be significant changes in collegiate sports including possible pending legislative action by Congress which could result in further changes to media rights negotiations and conference realignment among other impacts.

As these factors evolve, the University may consider a wide variety of revenue enhancements, cost reallocations and reductions, and institutional support to address these impacts. College athletics is subject to many dynamic factors, and those impacting the University's athletic enterprise, including pending activities and litigation, may materially affect the financial results of the University's athletic enterprise going forward. Many of the impacts from these factors are unknown at this time, may involve significant, material sums of money, and are not quantifiable with reasonable certainty.

TAX MATTERS

In the opinion of Bond Counsel, assuming continuous compliance with certain covenants described below, (i) interest on the 2026A Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Tax Code, (ii) interest on the 2026A 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, and (iii) interest on 2026A 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 2026A 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 2026A 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 2026A Bonds. These requirements include: (a) limitations as to the use of proceeds of the 2026A Bonds; (b) limitations on the extent to which proceeds of the 2026A 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 2026A Bonds above the yield on the 2026A 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 2026A Bonds from gross income and alternative minimum taxable income under federal income tax laws in effect when the 2026A Bonds are delivered. Bond Counsel's opinion as to the exclusion of interest on the 2026A 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 2026A 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 2026A 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 2026A 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 2026A Bonds. Owners of the 2026A 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 2026A 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 2026A Bonds were sold at a premium, representing a difference between the original offering price of those 2026A 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 2026A 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 2026A Bonds. Owners of the 2026A 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 2026A 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 2026A Bonds, the exclusion of interest [(and, to the extent described above for the Discount Bonds, original issue discount)] on the 2026A Bonds from gross income or alternative minimum taxable income or both from the date of issuance of the 2026A 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 2026A Bonds. Owners of the 2026A 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 2026A Bonds. If an audit is commenced, the market value of the 2026A Bonds may be adversely affected. Under current audit procedures the Service will treat the University as the taxpayer and the 2026A 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 2026A 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 2026A Bondholder with respect to any audit or litigation costs relating to the 2026A 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 2026A 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 2026A Bonds are being purchased by the Underwriter. The purchase contract provides that the Underwriter will purchase all of the 2026A Bonds, if any are purchased, at a price of $__________, representing the aggregate principal amount of the 2026A Bonds, plus original issuance premium of $_________, and less an Underwriter's discount of $_________.

The Underwriter may offer and sell the 2026A Bonds to certain dealers (including dealers depositing the 2026A 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 2026A Bonds. S&P Global Ratings has assigned its municipal rating of "[●]" to the 2026A 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 2026A 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 2026A Bonds or in any way contesting or affecting the validity of, or having a material adverse effect on, the 2026A 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. Subsequent resolution of post-trial motions by the parties resulted in an amended award of approximately $3.7 million in damages and $1.6 million in attorney's fees for the plaintiff, for a total of approximately $5.3 million. The case is currently on appeal with the Idaho Supreme Court, although no hearing has been scheduled. 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 the appeal is unsuccessful.

On December 18, 2024, the University joined a lawsuit with plaintiffs Colorado State and Utah State, against the Mountain West Conference over exit fees relating to those schools' anticipated departure to the Pac-12 Conference beginning on July 1, 2026. An amended complaint was filed in January 2026 adding San Diego State and Fresno State as plaintiffs. The lawsuit alleges the Mountain West Conference is imposing millions of dollars of unenforceable and invalid exit fees for the five schools leaving the conference, based on antitrust and anticompetitive principles. Regardless of the outcome of the litigation, the lawsuit is not expected to have a material adverse effect on the 2026A Bonds or the pledge and application of Pledged Revenues.

APPROVAL OF LEGAL MATTERS

All legal matters incident to the authorization and issuance of the 2026A 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 2026A 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 2026A 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 2026A Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the 2026A 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 Officer and Bursar

[This page intentionally left blank]

APPENDIX A

AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY FOR THE FISCAL YEARS ENDED JUNE 30, 2025 AND 2024

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 2026. The amounts shown as Annual Estimated Revenue reflect the University's estimates based on estimated of collections for Fall 2025, Spring 2026 and Summer 2026.

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.

(Remainder of page intentionally left blank.)

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

THE DEPOSITORY TRUST COMPANY

SAMPLE OFFERING DOCUMENT LANGUAGE DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

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

1. The Depository Trust Company ("*DTC*"), New York, NY, will act as securities depository for the securities (the "*Securities*"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for [each issue of] the Securities, [each] in the aggregate principal amount of such issue, and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds $500 million, one certificate will be issued with respect to each $500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.]

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.6 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("*Direct Participants*") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("*DTCC*"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("*Indirect Participants*"). DTC has a Standard & Poor's rating of: AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

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

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

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. [Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.]

[6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.]

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

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Issuer or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

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

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

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

ATTACHMENT 2

SUPPLEMENTAL RESOLUTION

Authorizing the Issuance and Providing for the Sale of

BOISE STATE UNIVERSITY
GENERAL REVENUE REFUNDING BONDS, SERIES 2026A

Adopted February 18, 2026

03509.0197.4907-7640-8707.2

TABLE OF CONTENTS

SUPPLEMENTAL RESOLUTION

SUPPLEMENTAL RESOLUTION of the Board of Trustees of Boise State University authorizing the issuance of General Revenue Refunding Bonds, Series 2026A, of Boise State University; delegating authority to approve the terms and provisions of the bonds and the principal amount of the bonds up to $46,120,000; 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 to refund certain of its Bonds previously issued under the Resolution; and

WHEREAS, on April 14, 2016, the Board adopted a Supplemental Resolution (the "**2016A Resolution**") providing for the issuance of up to $66,145,000 General Revenue Refunding Bonds, Series 2016A (the "**2016A Bonds**"), which 2016A Bonds were issued on April 27, 2016; and

WHEREAS, Schedule 1 attached hereto identifies the outstanding 2016A Bonds, subject to call and redemption prior to maturity pursuant to the 2016A Resolution (the "**2016A Refunding Candidates**"); and

WHEREAS, the Board has determined that all or a portion of the 2016A 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 refund the Refunded Bonds and to pay the Costs of Issuance therefor, the Board desires to authorize the issuance of its General Revenue Refunding Bonds, Series 2026A (the "**Series 2026A Bonds**" or "**2026A 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 2026A 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 204 herein, setting forth the terms and conditions of the negotiated sale of the 2026A Bonds, the final version of which to be presented to the Delegated Officer of the University for approval and execution upon sale of the 2026A 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 2026A Bonds.

"**Book-Entry System**" means the book-entry system of registration of the 2026A Bonds described in Section 209 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 2026A Bonds authorized by Section 204 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 2026A 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 2026A Bonds refunding the Refunded Bonds, and the Escrow Securities, if any, purchased with proceeds of the 2026A 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 2026A Bonds between the University and the Escrow Agent, providing for the defeasance and redemption of the Refunded Bonds, as authorized by Section 401 of this Supplemental Resolution.

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

"**Refunded Bonds"** means certain of the 2016A Bonds in the principal amounts and maturing in the years specifically identified in the Delegation Certificate, as approved by the Delegated Officer upon sale of the 2026A 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 210.

"**Supplemental Resolution**" means this Supplemental Resolution adopted by the Board on February 18, 2026, authorizing the issuance of the 2026A Bonds upon the sale thereof, setting forth certain requirements of the terms of sale of the 2026A Bonds, delegating authority to approve the final terms and provisions of the 2026A 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 2026A Bonds.

"**2026A Costs of Issuance Account**" means the account created pursuant to Section 301 of this Supplemental Resolution, to be established, held and administered by the Escrow Agent from which the Costs of Issuance of the 2016A Bonds shall be paid by the Escrow Agent.

"**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 2026A Bonds through a delegation of authority as provided in Section 205 hereof. Unless the context clearly indicates otherwise -- for example, the provisions of Section 204(a) through Section 204(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 2026A Bonds are sold and issued.

ARTICLE II
AUTHORIZATION, TERMS AND ISSUANCE OF 2026A Bonds

Section 201. Authorization of 2026A Bonds, Principal Amounts, Designation, and Confirmation of Pledged Revenues. In order to provide funds for refunding the Refunded Bonds and to pay Costs of Issuance of the 2026A Bonds, and in accordance with and subject to the terms, conditions and limitations established in the Resolution and this Supplemental Resolution, the 2026A Bonds are hereby authorized to be issued in the aggregate principal amount up to $46,120,000. The 2026A Bonds shall be designated as follows: "General Revenue Refunding Bonds, Series 2026A" The 2026A 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 2026A 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 2026A Bonds shall be dated the date of their original issuance and delivery.

Section 204. Authorization of Actions Preliminary to Sale of 2026A Bonds.

(a) The Board desires to sell the 2026A 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 2026A 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 2026A 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 2026A Bonds, the POS together with such changes, omissions, insertions and revisions to reflect the final terms and provisions of the 2026A Bonds (thereafter referred to as the "**Official Statement**"), shall be approved and signed by the Bursar or President of the University to authorize delivery thereof to the Underwriter for distribution to prospective purchasers of the 2026A 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 2026A 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 2026A 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 2026A Bonds. Prior to the issuance of the 2026A 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 2026A 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 2026A 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 2026A Bonds, provided that the interest rates of the 2026A 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 2026A Bonds, shall equal at least three and zero hundredths percent (3.0%) of the aggregate principal amount of the Refunded Bonds taken as a whole.

(ii) The aggregate principal amount of the 2026A Bonds on the sale date(s); provided, aggregate principal amount of the 2026A Bonds allocated to the refunding of the Refunded Bonds shall not exceed $46,120,000.

(iii) The amount of principal of the 2026A 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 date of the 2026A 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 2026A 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 2026A Bonds.

(vii) The dates, if any, on which, and the prices at which, the 2026A Bonds will be subject to optional and mandatory sinking fund redemption.

(viii) The terms of any contract for credit enhancement of the 2026A Bonds.

(b) Upon the sale of the 2026A 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 2026A Bonds and certifying that the final terms and provisions of the 2026A 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 2026A Bonds. The 2026A 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 2026A 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 2026A Bonds. Upon the sale of the 2026A Bonds, the 2026A 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 2026A Bonds are to be redeemed, the particular maturities of such Series 2026A 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 2026A Bonds are to be redeemed, the Series 2026A Bonds to be redeemed will be selected by lot. If less than all of a Series 2026A 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 2026A 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 2026A 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 2026A Bonds, unless upon the giving of such notice such 2026A 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 2026A 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 2026A 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 2026A Bonds. The 2026A 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 2026A 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 2026A 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 2026A 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 2026A Bonds until and unless the Trustee authenticates and delivers Replacement Bonds to the Beneficial Owners as described below. So long as any of the 2026A 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 2026A Bonds and all notices with respect to the 2026A 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 2026A 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 2026A Bond certificates (the "**Replacement Bonds**") to the DTC Participants in principal amounts and maturities corresponding to the identifiable Beneficial Owners' interests in the 2026A 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 2026A 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 2026A 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 2026A 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 2026A Bonds; or

(iv) any consent given or other action taken by the Securities Depository or Cede & Co. as owner of the 2026A 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 2026A 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 2026A 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 2026A Bonds to the Trustee for transfer to the successor Securities Depository, and the Trustee shall cause the authentication and delivery of 2026A 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 2026 Costs of Issuance Account. There is hereby established in the hands of the Escrow Agent, a separate account designated as the "2026A Costs of Issuance Account." Moneys in the 2026A Costs of Issuance Account shall be used for the payment of the Costs of Issuance of the 2026A Bonds or pending payment of costs, invested pursuant to the Escrow Agreement. Any moneys remaining in the 2026A Costs of Issuance Account forty-five (45) days after issuance of the 2026A Bonds shall be transferred promptly by the Escrow Agent to the University for deposit into the Bond Fund.

Section 302. Application of Proceeds of 2026A Bonds Upon Sale Thereof. Pursuant to the Written Certificate(s) of the University to be delivered prior to the issuance of the 2026A Bonds, the proceeds of the sale of the 2026A Bonds (net of the Underwriter's fee for its services with respect to the 2026A Bonds), shall be deposited as follows and the Trustee may, in its discretion, establish a temporary fund or account in its books and record to facilitate such transfers:

(i) Proceeds of the Series 2026A Bonds in the amount reflected in the 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 and redeem the respective Refunded Bonds.

(ii) Proceeds of the 2026A 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 2026A Costs of Issuance Account to pay certain Costs of Issuance of the 2026A Bonds, as provided in the Escrow Agreement.

ARTICLE IV
REFUNDING

Section 401. Refunding and Defeasance of Refunded Bonds. In the event the 2026A 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, 2026, or as soon as practicable thereafter, and shall be refunded with proceeds of the 2026A 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 2016A 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, which shall be verified by the report of The Arbitrage Group, Inc. in the event Escrow Securities are deposited into the Escrow Account, the Refunded Bonds, as applicable, will be defeased upon deposit of such moneys and Escrow Securities immediately following the delivery of the 2026A 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 may be purchased with proceeds of the 2026A 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 2026A 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 2026A 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 2026A 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 2026A 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 2026A 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 2026A Bonds, but the holders of the 2026A 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 18th day of February, 2026.

BOARD OF TRUSTEES OF BOISE STATE UNIVERSITY

____
President

ATTEST:

____
Secretary

SCHEDULE I

REFUNDING CANDIDATES

DUE APRIL 1	PRINCIPAL AMOUNT	INTEREST RATE	CUSIP No. 097464**
2027	$ 2,075,000	5.000	YY1
2028	2,180,000	3.000	YZ8
2029	2,240,000	3.000	ZA2
2030	3,515,000	5.000	ZB0
2031	3,700,000	5.000	ZC8
2032	3,940,000	5.000	ZD6
2033	4,260,000	5.000	ZE4
2036	15,330,000	3.000	ZG9
2039	8,880,000	3.125	ZF1

EXHIBIT A

FORM OF BOND PURCHASE AGREEMENT

EXHIBIT B

FORM OF CONTINUING DISCLOSURE UNDERTAKING

EXHIBIT C

FORM OF DELEGATION CERTIFICATE

EXHIBIT D

FORM OF 2026A BONDS

R-_____ $_______________

UNITED STATES OF AMERICA
STATE OF IDAHO

BOISE STATE UNIVERSITY
GENERAL REVENUE REFUNDING BONDS, SERIES 2026A

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP NO.
______%	April 1, ______	________, 2026	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 Refunding Bonds, Series 2026A (the "Bonds") of the University issued in the aggregate principal amount of $46,120,000 for the purpose of (i) refunding certain outstanding maturities of the University's bonds, and (iii) paying costs of issuing the 2026A 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 February 18, 2026 authorizing the issuance of the Bonds (collectively, the "Resolution"). All capitalized terms used in this Bond and not defined herein shall have the meanings of such terms as defined in the Resolution.

[Final redemption provisions to be inserted]

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

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

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE UNIVERSITY OR ITS AGENT FOR REGISTRATION OF TRANSFER,

EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

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

The Bonds shall not be transferable or exchangeable except as set forth in the Resolution. This Bond is transferable by the registered owner hereof in person or by his attorney duly authorized in writing, upon presentation and surrender of this Bond at the designated corporate trust office of the Trustee. Upon such transfer, a new Bond, of the same denomination, maturity, and interest rate will be issued to the transferee in exchange therefor.

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

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

[Signatures Appear on Following Page]

IN WITNESS WHEREOF, the Board has caused this Bond to be executed by the President of the Board, countersigned by the Bursar of the University, and attested by the Secretary to the Board, and the official seal of the University to be imprinted hereon, as of this ____ day of _______________, 2026.

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 Refunding Bonds, Series 2026A described in the within-mentioned Resolution.

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

By: ________________________________
Authorized Signature

Date of Authentication: ______________________________

* * * * * *

[FORM OF ASSIGNMENT]

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

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

UNIF GIFT MIN ACT - under Uniform Transfers to Minors Act

______________ ______________
(Cust) (Minor)

____
(State)

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

For value received ______________________________ hereby sells, assigns and transfers unto

INSERT SOCIAL SECURITY OR
OTHER IDENTIFING NUMBER OF ASSIGNEE

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

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

Dated: ____________________ Signature: ______________________________

Signature Guaranteed: ____

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

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

* * * * * *

MOODY'S RATINGS

CREDIT OPINION
18 December 2024

Send Your Feedback

Contacts

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

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

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

CLIENT SERVICES

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

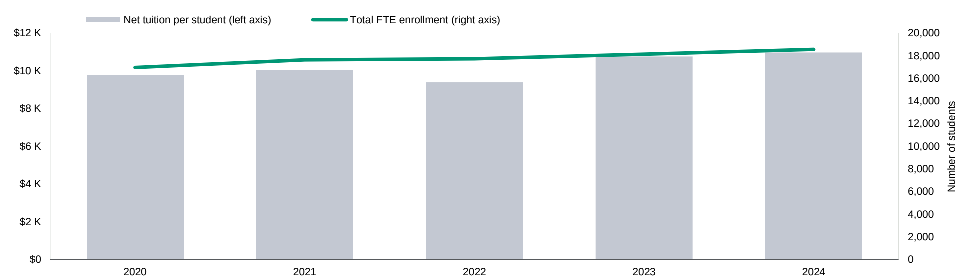
Boise State University, ID

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 $563 million scope of operations, strong total wealth with total of cash and investments of $562 million in fiscal 2024 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 in fall 2025 and beyond. Net tuition revenue remains strong, but future growth is somewhat constrained by 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 and increasing, but remains somewhat below many peer institutions. Financial leverage will remain manageable following the issuance of Series 2025A bonds given a low level of debt and moderate pension liability.

Exhibit 1
Net tuition per student continues to grow modestly alongside FTE enrollment



FTE enrollment is for the fall of each academic year. Net tuition per student is for each fiscal year.
Source: Moody's Ratings

Credit strengths

» Strong and stable student demand, reflected in growing enrollment over the past five academic years

» Very good revenue diversity, driven by strong support for operations from the State of Idaho, stable net tuition revenue and a moderate but growing 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 compared to peer institutions

Rating outlook

The stable outlook is based on strong student demand and steady enrollment growth that will continue into fiscal 2026. 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 annual debt service coverage consistently below 2.5x

» Multiple years of weakening student demand reflected in declining enrollment or net tuition revenue below the fiscal 2024 amount of $10,974 net tuition per student

» Notable decline in appropriations for operations from the State of Idaho

Key indicators

Exhibit 2
BOISE STATE UNIVERSITY, ID

	2020	2021	2022	2023	2024	Median: Aa Rated Public Universities
Total FTE Enrollment	16,963	17,640	17,736	18,137	18,564	31,582
Operating Revenue ($000)	442,972	440,386	499,224	529,112	563,188	1,560,341
Annual Change in Operating Revenue (%)	4.9	-0.6	13.4	6.0	6.4	4.9
Total Cash & Investments ($000)	381,972	466,369	476,204	506,352	562,267	2,146,033
Total Adjusted Debt ($000)	366,313	365,939	366,790	351,389	364,645	1,760,397
Total Cash & Investments to Total Adjusted Debt (x)	1.0	1.3	1.3	1.4	1.5	1.1
Total Cash & Investments to Operating Expenses (x)	0.9	1.2	1.1	1.0	1.0	1.2
Monthly Days Cash on Hand (x)	191	247	241	221	228	189
EBIDA Margin (%)	12.7	15.8	16.5	9.2	9.4	11.7
Total Debt to EBIDA (x)	4.1	3.2	2.7	4.3	4.6	4.4
Annual Debt Service Coverage (x)	3.2	4.2	4.4	2.8	3.0	3.2

Medians are for fiscal 2023
Source: Moody's Ratings

Profile

Boise State University, located in the capital city of Idaho, is the largest comprehensive public university in the state. In fiscal 2024, BSU generated operating revenue of $563 million and enrolled 18,564 full-time equivalent (FTE) students in fall 2024.

Detailed credit considerations

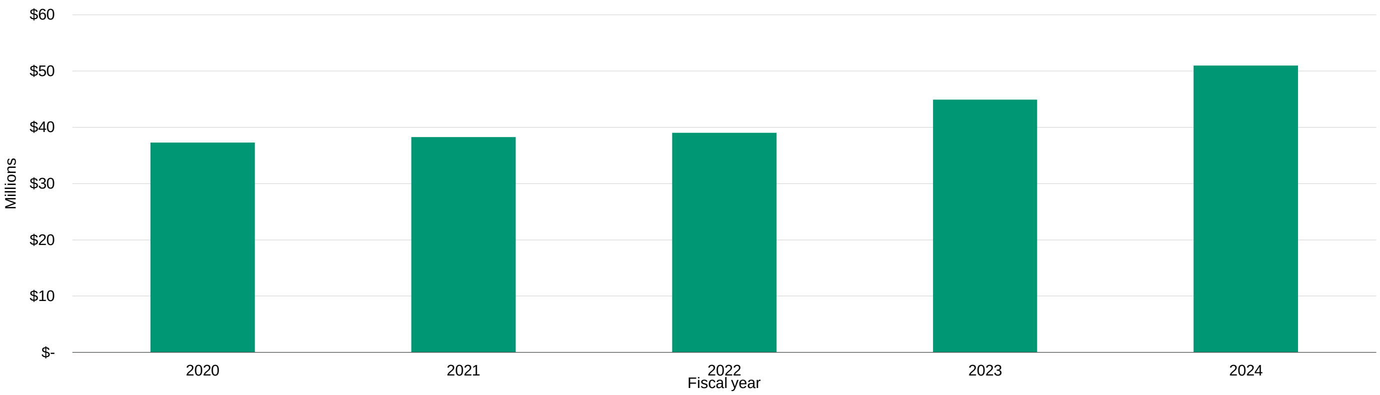
Market position

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 will increase further at both the undergraduate and graduate levels in fall 2025 as university and state leadership continue efforts to recruit a greater number of in-state students, taking advantage of Idaho's favorable demographic trends. An increasingly national profile is supporting growth in nonresident and graduate enrollment as well. To maintain strong student demand, BSU is expanding programs and industry partnerships in emerging areas of study such as microelectronics, semiconductor manufacturing and entrepreneurship.

Exhibit 3

BSU's research footprint continues to expand year over year

Total research expenses per fiscal year



Source: Moody's Ratings

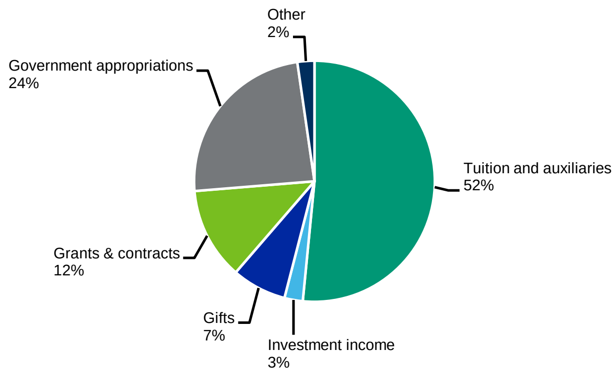
Operating performance

Boise State's solid operating performance will continue given the university's conservative budgeting practices, stable net tuition revenue and steadily increasing operating appropriations from the state. EBIDA margins will remain generally in line with the fiscal 2024 three-year average of 11.7% as modest tuition and fee increases and growing enrollment contribute to solid net tuition revenue growth. Favorably, waning wage inflation after a period of substantial turnover and increased compensation will result in a lower level of operating expense growth than in the three prior fiscal years. Annual debt service coverage will remain strong given these factors and the university's financial leadership's strong track record of producing favorable operating results. The State of Idaho increased its general fund appropriation for BSU by about 3% in fiscal 2025, and the university expects another modest increase in formula appropriations for fiscal 2026 given rising in-state student enrollment.

Exhibit 4

Diverse revenue streams and steady state appropriations support consistent surplus operations

Fiscal 2024 sources of revenue, by type



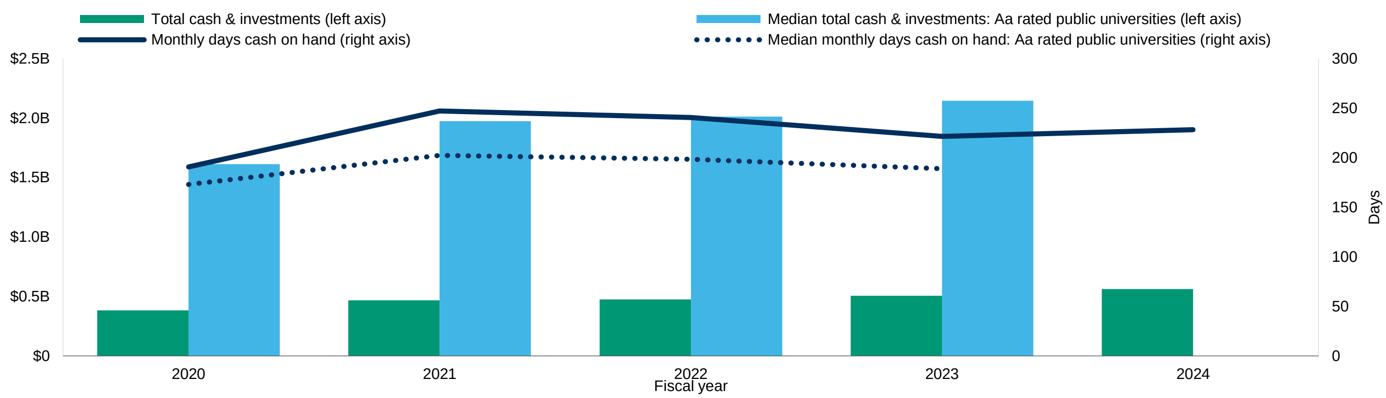
Source: Moody's Ratings

Financial resources and liquidity

BSU's wealth and liquidity will remain solid and continue to grow given surplus operations and fundraising progress. The university's fiscal 2024 total cash and investments of $562 million provided strong 1.0x coverage of operating expenses, giving BSU excellent financial flexibility to regularly invest in strategic program investments and campus facility needs. Three-year average gift revenue of $40.9 million in fiscal 2024 remains below the fiscal 2023 Aa median of $70.7 million, however annual fundraising continues to improve as BSU makes strong progress on meeting its $500 million comprehensive campaign goal.

Exhibit 5

BSU's wealth is steadily increasing but lower than similarly rated peers. Liquidity is very strong and consistently above the Aa median

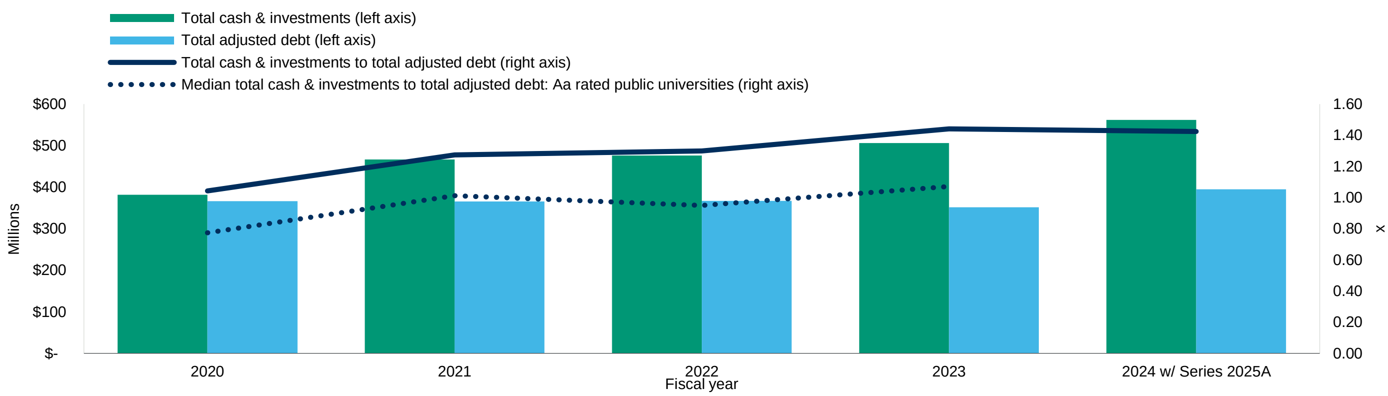


Source: Moody's Ratings

Leverage and coverage

Boise State's leverage profile will remain moderate after the issuance of proposed Series 2025A bonds. Pro forma debt to EBIDA of 5.16x remains close to the Aa median of 4.36x for fiscal 2023, 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 1.42x. The State of Idaho has provided substantial capital appropriations for deferred maintenance in recent years, reflected in a relatively low age of plant of 14.9 years in fiscal 2024. In addition to the planned expansion of Albertsons Stadium that will be partially financed by the Series 2025A bonds, the university continues to evaluate its major capital needs. Academic facilities and additional public private partnership opportunities to address strategic housing goals are among potential future capital projects.

Exhibit 6
BSU's financial reserves provide strong coverage of total adjusted debt, even after proposed Series 2025A issuance

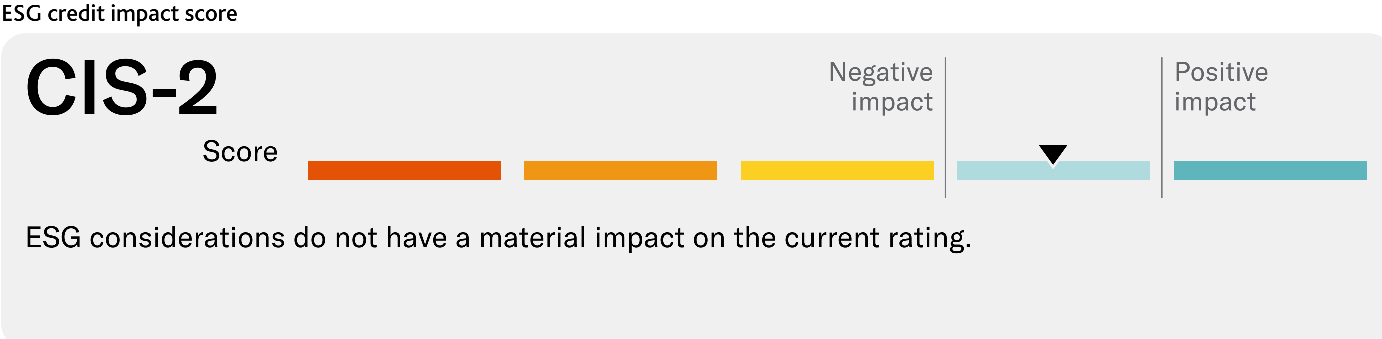


Source: Moody's Ratings

ESG considerations

Boise State University, ID's ESG credit impact score is CIS-2

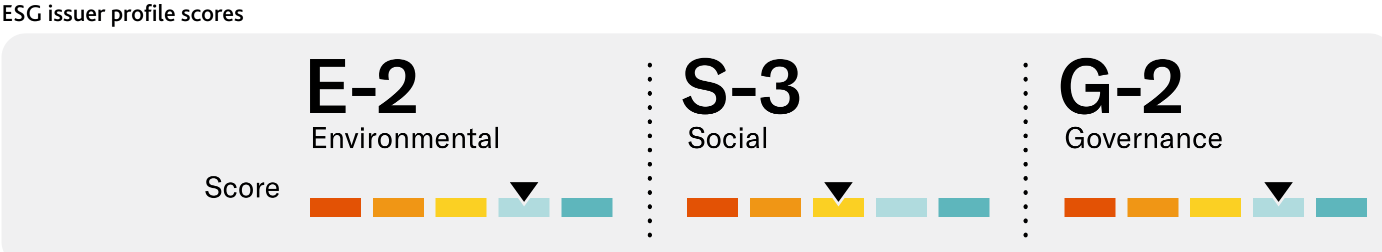
Exhibit 7
ESG credit impact score



Source: Moody's Ratings

Boise State University (BSU)'s **CIS-2** indicates that ESG considerations are not material to the rating. The university's strong brand and focused attention on strengthened operating performance partially mitigates its ESG risk exposures.

Exhibit 8
ESG issuer profile scores



Source: Moody's Ratings

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 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, operating environment, and financial strategy on a qualitative basis, as described in the methodology.

Exhibit 9

Boise State University, ID

Scorecard Factors and Sub-factors		Value	Score
Factor 1:	**Scale (15%)**		
	Adjusted Operating Revenue (USD Million)	563	Aa
Factor 2:	**Market Profile (20%)**		
	Brand and Strategic Positioning	Aa	Aa
	Operating Environment	A	A
Factor 3:	**Operating Performance (10%)**		
	EBIDA Margin	9%	A
Factor 4:	**Financial Resources and Liquidity (25%)**		
	Total Cash and Investments (USD Million)	562	Aa
	Total Cash and Investments to Operating Expenses	1.0	Aa
Factor 5:	**Leverage and coverage (20%)**		
	Total Cash and Investments to Total Adjusted Debt	1.5	Aa
	Annual Debt Service Coverage	3.0	Aa
Factor 6:	**Financial Policy and Strategy (10%)**		
	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.

Fiscal 2024 data

Source: Moody's Ratings

REPORT NUMBER 1428139

CLIENT SERVICES

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

S&P Global
Ratings

RatingsDirect®

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

Table Of Contents

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

Credit Profile		
US$47.0 mil gen rev proj and rfdg bnds ser 2025A dtd 02/04/2025 due 04/01/2045		
Long Term Rating	A+/Stable	New
Boise State Univ PCU-USF		
Long Term Rating	A+/Stable	Affirmed
Boise State Univ PCU-USF		
Long Term Rating	A+/Stable	Affirmed
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 $47.0 million series 2025A 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

The proceeds of the 2025A bonds will fund various renovation projects, including updating the north end of Albertsons Stadium. In addition, the new issuance will refund the series 2015A general revenue bonds and will be utilized to pay for any costs associated with the issuance. The stadium renovation will provide additional premium seating and amenities while adding food services, student athlete services, and a 360-degree concourse.

Total pro forma debt is $270.4 million, including the series 2025A bonds and debt outstanding as of June 30, 2024. 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 2025A bonds are secured by pledged revenues on parity with the other bonds.

Credit overview

We assess the university's enterprise risk profile as strong, reflecting mostly stable demand metrics, which include growing full-time-equivalent (FTE) enrollment for fall 2024 with the trend of modest growth expected to continue. We assess BSU's financial risk profile as very strong, with consistent full-accrual operating surpluses and healthy levels of financial resources compared with total adjusted operating expenses, offset by a slightly higher total debt burden compared with medians and those of peers. 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 2024, while maintaining most demand metrics at or near that of fall 2023 levels; and
- Solid financial resources compared with total adjusted operating expenses for the rating category.

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

- Weakening selectivity in the years after the pandemic, at 87.2% in fall 2024, slightly below that of rating category medians;
- Modest levels of cash and investments compared with pro forma debt levels; 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 postsecondary institution, with 18,564 FTE students as of fall 2024. 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 90%), and 70% of the student body is from the state, although a larger proportion 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

Overall, environmental, social, and governance (ESG) factors are neutral in our analysis. However, data from S&P Global Sustainable1 indicates that organizations in Ada County, Idaho face comparatively elevated exposure to severe rainfall, drought, and wildfires, and these exposures could increase under several climate change scenarios. However, we note that Idaho continues to invest in fire suppression programs to ensure resources are available to fight wildfires.

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 the overall trend of modest year-over-year enrollment growth.

Downside scenario

Although unlikely during the outlook period, credit factors that could lead to a downgrade include development of a trend of 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 while maintaining other overall demand metrics, along with growth in financial resources, which in comparison with total pro forma debt and total adjusted operating performance is commensurate with that of higher-rated peers, while maintaining of positive operating margins on a full-accrual basis.

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 stable demand metrics, despite significant competition both in and out of state. However, management reports that they have been approaching capacity restraints for student housing, which has somewhat limited material enrollment growth, specifically for out-of-state students. As a result, FTE enrollment increased only modestly in the last two years. In fall 2023, FTE enrollment increased by 2.3% from the previous year, followed by a 2.4% increase fall 2024 totaling 18,564. It is our understanding that the university has developed plans in an effort to expand capacity, with efforts aligned toward recruitment, retention, and employability. The university is constructing a new 450-bed residence hall scheduled to open in fall 2025. The new residence hall is expected to help alleviate some of the university's capacity concerns of the last few years. We expect that it will take time to fully implement other strategic initiatives to further expand capacity, and management expects enrollment growth could be somewhat muted in the short term despite Idaho demographic projections indicating the 15-to-19-year-old population will increase over the next five years, particularly in southwest Idaho.

In the last two years, numbers of applications have fluctuated slightly. For fall 2023, freshman applications decreased by 5.0% compared with previous years, followed by a 0.8% increase in fall 2024, to a total 16,082. The increase was primarily the result of expanded 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 2024 was 87.2%, compared with 83.9% in fall 2023. However, due in part to the increased selectivity rate, the matriculation rate improved to 24.1% in fall 2024, from 23.0% in fall 2023. The improved matriculation rate resulted in the largest freshman class in the university's history, totaling 3,379. Retention returned to pre-pandemic levels, nearing 79% in the last three years. The six-year graduation rate has improved compared with that of pre-pandemic levels, at between 59% and 61% in the last three years, compared with 50% in fall 2019.

BSU's fundraising is done through the BSU Foundation. The university launched a comprehensive campaign in October 2023, with a goal of raising $500 million by 2028. The university reports that it is on track to surpass the goal, raising $392 million, as to our analysis. Funds raised in the campaign will be used to bolster the endowment as well as to fund capital needs and student scholarships.

Management and governance

We view the effectiveness of BSU's management and governance as solid, with the majority of the team having a relatively long tenure at the university. 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 October 2024, Argia Beristain, the former senior associate vice president for development, was named as the foundation's interim CEO while it conducts a search for a new permanent CEO. The university reports that the transitions have been smooth with no impact on operations. Despite recent changes in senior management, we view the management team's stability and depth favorably overall.

Management oversight and determination of BSU policies and standards is vested with the board, which also serves as the Idaho State Board of Education, the Regents of the University of Idaho, the Board of Trustees for Idaho State University in Pocatello, the Board of Trustees for Lewis Clark State College in Lewiston, and the State Board for Professional-Technical Education and Vocational Rehabilitation. The governor appoints seven of the members of the combined boards for five-year terms. The elected state superintendent of public instruction serves ex officio as the eighth member of the board for a four-year term. The university president 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, along with healthy growth in net tuition revenue. However, for fiscal 2024, net operating income declined slightly, to 2.1%, from 2.3% in fiscal 2023. Management attributes the modest decline to inflationary pressure with increased expenses in nearly all functional areas, but most notably in salaries and benefits as the university works to attract and retain talent. For fiscal 2025, management is anticipating a similar operating performance to that of fiscal 2024; 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 $135.2 million in fiscal 2024 and $126.7 million in fiscal 2022. For fiscal 2025, the university was awarded $128.9 million (unaudited). In addition, the state awarded the university $92.0 million in capital appropriations to address deferred maintenance, with a focus on replacing end-of-life equipment, improving energy efficiency, and enhancing safety and resiliency. The Idaho Permanent Building Fund also provides capital funding for various construction projects and repairs at the university; the amount of this funding 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 last year: state appropriations totaled 21.8% of total adjusted operating revenue, student revenue was 52.3% of total adjusted operating revenue, grants and contracts were 11.6% of total adjusted operating revenue, and gifts made up 6.6% of total adjusted operating revenue. Modest tuition and fee increases in most years, coupled with a history of enrollment growth, have led to healthy increases in net tuition revenue. For fall 2024, full-time tuition for residents was $9,048, a modest increase of 1.9%, resulting in an overall increase of 3.6% to total resident costs (including fees and tuition). In our view, these amounts 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, including those of the foundation as of June 30, 2024, increased by 19.1% from the previous year, to $604.0 million. This was the result of increases in long-term investments due to positive market conditions, positive operating performance, and recent successes in fundraising. For fiscal 2024, cash and investments made up 99.2% of total adjusted operating expenses and 223.4% of total pro forma debt.

As of Sept. 30, 2024, the university's investment portfolio totaled $171.1 million. The asset allocation remains relatively diverse, with 32.7% in domestic equity, 33.0% in non-U.S. equity, 23.6% in fixed income, 10.4% in alternative, and 0.3% in cash and equivalents.

Debt and contingent liabilities

Total pro forma debt for the university is $270.4 million, including the series 2025A 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 2037 and is about $21.1 million, which is slightly high for the rating category. However, this is offset by the university's amortization of about $20 million of debt per year, and overall, debt remains manageable for the rating category, at 3.5% of fiscal 2024 adjusted operating expenses. We view management's debt portfolio as conservative, with all debt being fixed-rate with level amortization. Other capital projects in various stages of development include a construction management building and a buildout of the Micron Center research labs. The university is in the planning-and-design phase of building a science building that is partially funded by the state, though construction is not planned to start until the beginning of 2027. As the state's contributions are not expected to cover the entirety of the expenses associated with the building's construction, the university reports that they might partially fund the new building with a new bond issuance. As the exact timing and amount of any new issuance is still to be decided, it is not included in our analysis. 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--				
	2025	2024	2023	2022	2021
Enrollment and demand					
Full-time-equivalent enrollment	18,564	18,136	17,736	17,640	16,962
Undergraduates as a % of total enrollment	89.8	89.7	89.5	88.7	88.7
First-year acceptance rate (%)	87.2	83.9	83.9	83.1	77.5
First-year matriculation rate (%)	24.1	23.0	22.2	24.4	23.7
First-year retention rate (%)	79.0	78.0	79.0	76.0	77.8
Six-year graduation rate (%)	59.0	61.0	59.0	53.0	54.0
Financial performance					
Adjusted operating revenue ($000s)	N.A.	621,752	574,809	557,167	489,045

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

	--Fiscal year ended June 30--				
	2025	2024	2023	2022	2021
Adjusted operating expense ($000s)	N.A.	608,699	561,664	523,416	458,376
Net adjusted operating margin (%)	N.A.	2.1	2.3	6.4	6.7
Estimated operating gain/loss before depreciation ($000s)	N.A.	43,506	42,301	63,326	57,337
Tuition discount (%)	N.A.	15.9	14.0	14.1	14.5
Student dependence (%)	N.A.	52.3	52.8	50.0	48.2
State appropriations to revenue (%)	N.A.	21.8	22.0	20.5	21.9
Research dependence (%)	N.A.	11.5	11.7	11.4	11.8
Financial resources					
Endowment market value ($000s)	N.A.	247,547	224,396	199,780	215,009
Related foundation market value ($000s)	N.A.	247,547	224,396	199,780	215,009
Cash and investments including foundation ($000s)	N.A.	604,027	507,161	477,757	467,557
Cash and investments including foundation to operations (%)	N.A.	99.2	90.3	91.3	102.0
Cash and investments including foundation to debt (%)	N.A.	245.2	233.9	218.2	211.9
Cash and investments including foundation to pro forma debt (%)	N.A.	223.4	N.A.	N.A.	N.A.
Debt					
Foundation debt ($000s)	N.A.	3,000	3,000	3,000	N.A.
Total debt with foundation ($000s)	N.A.	246,295	216,784	218,983	220,651
Proposed debt ($000s)	N.A.	46,995	N.A.	N.A.	N.A.
Total pro forma debt ($000s)	N.A.	270,365	N.A.	N.A.	N.A.
Current MADS burden (%)	N.A.	3.4	3.1	3.8	4.5
Pro forma MADS burden (%)	N.A.	3.5	N.A.	N.A.	N.A.
Average age of plant (years)	N.A.	15.0	14.9	14.0	14.6

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.

Ratings Detail (As Of December 13, 2024)

Boise State Univ PCU-USF		
Long Term Rating	A+/Stable	Affirmed
Boise State Univ PCU-USF		
Long Term Rating	A+/Stable	Affirmed
Boise State Univ PCU-USF		
Long Term Rating	A+/Stable	Affirmed
Boise State Univ PCU-USF		
Long Term Rating	A+/Stable	Affirmed

Ratings Detail (As Of December 13, 2024) (cont.)		
Boise State Univ PCU-USF (FGIC) (MBIA) (National)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Many issues are enhanced by bond insurance.		

Ten Year Debt Projection
February 2026

	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2031	FY 2032	FY 2033	FY 2034	Total/Avg
1 **Proposed Project**											
2 **2026A Refunding Reduction in Debt Service**	$0	($225,147)	($218,750)	($220,850)	($220,150)	($220,900)	($220,650)	($219,400)	($222,150)	($221,050)	($1,989,047)
	$0	($225,147)	($218,750)	($220,850)	($220,150)	($220,900)	($220,650)	($219,400)	($222,150)	($221,050)	($1,989,047)
3 **Current University Debt Service**	$21,239,473	$21,230,814	$21,230,101	$21,241,489	$21,267,454	$21,290,433	$21,273,649	$21,287,457	$21,353,551	$21,393,412	$212,807,833
4 **Total Projected Debt Service after Refunding**	$21,239,473	$21,005,668	$21,011,351	$21,020,639	$21,047,304	$21,069,533	$21,052,999	$21,068,057	$21,131,401	$21,172,362	$210,818,786
5 **Operating Budget (excludes direct lending)**	$581,385,816	$568,443,920	$555,801,129	$543,450,253	$531,384,282	$519,596,382	$508,079,888	$496,828,303	$485,835,291	$475,094,675	
6 **Current Debt Service as a % of Operating Budget (3/5)**	3.65%	3.73%	3.82%	3.91%	4.00%	4.10%	4.19%	4.28%	4.40%	4.50%	4.04%
7 **Future Debt Service as a % of Operating Budget (4/5)**	3.65%	3.70%	3.78%	3.87%	3.96%	4.05%	4.14%	4.24%	4.35%	4.46%	4.00%
8% is the University's policy limit											

Assumptions (very conservative to ensure affordability):

Student Revenue	Base declines 2% from prior year
General Fund	Base declines 3% from prior year
Donations, Sales	Base declines 2% from prior year
Federal Grants	Base declines 2% from prior year
Refundings	Does not factor in future refunding savings

1/13/2026

SUBJECT

Boise State University– Sponsorship and Naming Rights Agreement for Student Union Building

APPLICABLE STATUTE, RULE OR POLICY

Idaho State Board of Education Policy V.I

BACKGROUND/DISCUSSION

Boise State University engaged a consultant to conduct a comprehensive review of campus sponsorship opportunities, including benchmarking assets against peer universities across the United States, valuing locations, and providing strategic recommendations. As part of this work, the consultant provided a valuation range for the Student Union Building. Concurrently, the University, in partnership with the Boise State Foundation, held discussions with a number of local businesses to assess potential partnerships. Following this evaluation, the University determined that Westmark represents the strongest alignment with the institution's values and long-term objectives and identified Westmark to move forward with the naming rights for the Student Union Building.

This Agreement provides Westmark with the following benefits in exchange for annual sponsorship payments totaling just over eight million dollars:

- Westmark will be the exclusive "Official Credit Union Sponsor of Boise State"
- The Student Union Building will be named and referred to as "Boise State University Westmark Student Union Building" or "Westmark Student Union Building" together with signage and other opportunities for exposure throughout the Student Union Building
- Additional sponsorship opportunities include on and off-campus co-branding, use of the phrase "Proud Sponsor of Boise State University", and certain on-premises advertising and exposure opportunities
- Experiential exposure including Westmark logo on ID cards, placement of ATMs on campus, creation of a Boise State branded debit card, and additional opportunities mutually agreed upon by the University and Westmark from time to time

This Agreement also provides for a Westmark micro-branch at the Student Union Building during the term of this Agreement. The terms of the corresponding lease agreement will be submitted for Board approval at a subsequent meeting but approval of this Agreement includes a provision committing the University to lease space in the SUB to Westmark on mutually agreeable terms and a fair market lease rate.

The term of this agreement is for a period of ten years with the right to extend for an additional five years upon mutual agreement of the parties on similar terms.

Westmark will pay a total of eight million dollars throughout the initial ten-year in annual sponsorship payments plus provide a fund for sponsorship of certain on-campus programming to be identified by the parties ranging from $50,000-$75,000 per year.

IMPACT

This partnership will help to advance University initiatives that improve the student experience and advance Idaho-forward initiatives. Westmark will contribute over eight million dollars over the ten-year term to the University. The University intends to use these funds to improve the student union building to enhance the facility, elevate the space, and enrich the daily experience of students; to support high-impact student-serving programs, experiences and initiatives.

ATTACHMENTS

Attachment 1 – Sponsorship and Naming Rights Agreement
Attachment 2 - Illustrative Markups

BOARD STAFF COMMENTS AND RECOMMENDATIONS

Board staff has reviewed the Boise State University's (BSU) proposed Sponsorship and Naming Rights Agreement with Westmark Credit Union and finds it to be consistent with Board Policy V.I.

The Foundation, on behalf of BSU, followed a deliberate and competitive process, including the use of an external consultant to benchmark and value campus sponsorship assets and the engagement of prospective partners.

This agreement between BSU and Westmark preserves institutional control, includes appropriate approval provisions for branding and provides meaningful financial support for student facilities and programming. The commitment for Westmark to lease space at fair market value for a micro-branch will be brought forward for separate Board approval.

Board staff recommends approval.

BOARD ACTION

I move to authorize Boise State University to enter into the Sponsorship and Naming Rights Agreement with Westmark Credit Union substantially in conformance with the Agreement attached hereto and authorize the President, Chief Financial Officer, or designee to execute the same and to take such further action as necessary to effectuate the same.

Moved by __________ Seconded by __________ Carried Yes _____ No _____

NAMING RIGHTS AND ACADEMIC SPONSORSHIP AGREEMENT

This Student Union Building Naming Rights Agreement (the "Agreement") is made between BOISE STATE UNIVERSITY, a public higher education institution in the State of Idaho, whose business address is 1910 University Drive, Boise, ID 83725-1200 (the "University") and Westmark Credit Union, an Idaho nonprofit corporation, whose business address is 2520 Channing Way, Idaho Falls, ID 83404 (the "Sponsor" or "Westmark") effective as of ___________, 2026 ("Effective Date"). University and Westmark may each be referred to herein as a "Party" or collectively as the "Parties."

RECITALS

WHEREAS, the University owns the Student Union Building located on the main campus of Boise State University, in Boise, Idaho (the "SUB"); and

WHEREAS, the SUB facilities include dining areas, study spaces, lounges, conference spaces, an auditorium, exhibition spaces, and commercial spaces; and

WHEREAS, the University manages and operates the SUB and its facilities, resources and spaces to foster engagement and community among students, faculty, staff and visitors; and

WHEREAS, the University desires to obtain sponsors to support the University and its various operations, including the SUB; and

WHEREAS, the Sponsor desires to support the University and receive in return certain sponsorship and advertising rights at the SUB and other co-branding and sponsorship opportunities in connection with the academic mission of the University; and

WHEREAS, Sponsor shall be the exclusive "Official Credit Union Sponsor of Boise State" as further described herein and shall have the exclusive right to use the name "Official Credit Union Sponsor of Boise State"; and

WHEREAS, certain Sponsor recognition areas located at the SUB will provide an opportunity for the University to recognize Sponsor's support of the University; and

WHEREAS, the Parties intend to identify throughout the Term additional opportunities for co-branding which recognize the sponsor's contributions to the University; and

WHEREAS, Sponsor wishes to pay University over a ten (10) year period in exchange for naming rights to the SUB and other advertising and marketing opportunities, with an optional right to renew for an additional five-year period; and

WHEREAS, the Sponsor and the University have agreed that the facility currently known as the "Student Union Building" will be renamed "Boise State University Westmark Student Union Building" and most commonly referred to as the "Westmark Student Union Building" during the term of this Agreement unless the Agreement is expired or terminated as provided herein.

NOW, THEREFORE, in consideration of the foregoing and for the condition and covenants herein contained as and for good and valuable consideration, the Parties hereby mutually agree as follows:

1) <u>Grant of Rights</u>.
   a) <u>SUB Naming</u>. In accordance with the terms and conditions of this Agreement, University hereby grants to Sponsor the exclusive right and license to name the SUB during the Term (defined below). The Parties hereby agree that the SUB currently known as the "Student Union Building" on the

main campus of Boise State University shall be renamed and referred to as "Boise State University Westmark Student Union Building" or "Westmark Student Union Building" ("SUB Name" as used herein), as of the Commencement Date (as hereinafter defined). For the sake of clarity and the avoidance of doubt, the SUB as used herein does not include the Special Events Center or SpEC or any other campus facilities.

b) SUB Stylized Wordmark and Co-Branded Marks. During the Term of this Agreement, the Parties agree that University will develop a graphic design incorporating the SUB Name to be used as the primary mark associated with the SUB (the "SUB Stylized Wordmark"), to be used for primary and ancillary marketing and promotional purposes pursuant this Agreement. The SUB Stylized Wordmark will be mutually agreed upon by the Parties. The Parties will design and approve a simplified version of the SUB Stylized Wordmark for use in certain areas where space may be limited (such as University wayfinding) and the full mark may not be workable, which may be used anytime the primary mark is not feasible or where the secondary mark may be desired by the Parties for the particular use. In addition, the Parties will work together to develop, at Sponsor's sole expense, a graphic design incorporating additional University Marks together with Westmark Trademarks (as defined herein below), for use in additional branding opportunities ("Co-Branded Marks"). For purposes of this Agreement, "University Marks" shall mean, whether presently owned or hereafter acquired by University, (i) all of University's federally registered trademarks and service marks, (ii) all of University's state registered trademarks, and (iii) all of University's various common law trademarks. Co-Branded Marks shall not include or incorporate any University Marks associated primarily or exclusively with Boise State Athletics. The Co-Branded Marks, and their associated usage, shall be mutually approved by the Parties and any use of the Co-Branded Marks is subject to final approval of the University prior to use. University shall not unreasonably withhold approval.

c) Additional Logos and Branding Opportunities. Sponsor and University may identify additional opportunities for on and off-campus co-branding, utilizing the SUB Stylized Wordmark, Co-Branded Marks, or utilizing other academic marks of Boise State University and/or Westmark. These opportunities will be mutually identified and agreed upon between the Parties and any use of University Marks is subject to prior written approval by the University's Office of Communications and Marketing. Use of the University Marks should recognize the nature of the relationship between the University and Westmark, by incorporating the phrases "Proud Sponsor of Boise State University, or Official Credit Union Sponsor of Boise State University," for example, and may not imply an endorsement of or use of Westmark services by Boise State University.

d) Signage and Exposure in the SUB. Sponsor shall have the right, in addition to such naming, to On Premises Advertising at the SUB, Digital Exposure, and Experiential Exposure as follows, provided however for the sake of clarity and the avoidance of doubt, that any items below listed as subject to or requiring mutual agreement or described as to be agreed upon are not guaranteed, and are subject to the express approval of the University and, if applicable, the Idaho State Board of Education:

i) Exterior Exposure Elements – SUB Stylized Wordmark on the following SUB entrance marquees
- Lincoln Avenue and West University Drive
- West University Drive
- North SUB entrance facing the University's grass intramural field

ii) Interior Exposure Elements- SUB Stylized Wordmark on the following:
- SUB television monitors and digital screens, in rotation with other campus materials

- SUB facility signage, including posters, banners, and graphics
- SUB Stylized Wordmark branded print collateral, including table tents, rack cards, and programs
- Campus wayfinding signage

iii) The University shall use good faith efforts to notify Sponsor of any new advertising, sponsorship, or promotional benefits in the SUB. If, within a commercially reasonable time (as determined by the University), Sponsor expresses interest in such advertising, sponsorship, or promotional benefits, the Parties shall enter into good faith discussions regarding Sponsor's acquisition of such advertising, sponsorship or promotional benefits for additional consideration or as a substitute for other benefits provided hereunder, as the Parties may mutually agree.

iv) Digital Exposure

- Westmark Credit Union name and/or logo on Boise State University SUB website: www.boisestate.edu/studentunion
- Sponsorship announcement and press release published by the University, subject to Sponsor approval

v) Experiential Exposure

- All new physical Employee and Student ID cards will include the Westmark logo.
- Campus Maps.
- Sponsor ability to use the SUB event space up to two times per year, the specific dates and times to be agreed upon by the Parties and subject to availability.
- Exclusive right to place ATMs and ITMs, or such other electronic self-service machine that may develop throughout the term of this Agreement, on the Boise State University academic campus subject to any preexisting contractual obligations of University. Academic campus ATMs are located in the Interactive Learning Center ("ILC") and the SUB. The number and location of the above referenced machines shall be mutually agreed between University and Sponsor. All costs associated with this opportunity, including any costs to terminate preexisting contracts covering these ATMs and any operation and machinery costs, to be borne by Sponsor.
- Creation and promotion of a Boise State University branded debit card subject to mutually agreeable terms and conditions. However, the decision of any individual whether student, faculty, or staff, to apply for and/or utilize the card will forever be optional and up to the individual. Any marketing to University students of the debit card, should one be created, may only be done with the express advance written consent of University's Office of Communications and Marketing (e-mail being sufficient). University may decide in its sole discretion that the marketing materials or advertising plans are approved, disapproved, or approved with conditions. Should the Parties later decide by mutual agreement to move forward with the creation and promotion of a branded credit card, the credit card shall not be marketed on campus, including in the SUB, or directly to Boise State University students, and any campaign for branded

credit cards and associated terms thereof must be mutually agreed to prior to initiation.

- Opportunity to provide financial literacy information sessions to the campus community to be agreed upon by the Parties
- Direct-to-student/staff promotional opportunities to be agreed upon by the Parties, subject to compliance with applicable State and federal laws regarding marketing communications and sharing of student and personnel information including without limitation Idaho Code 74-120(1) and the Federal Education Rights and Privacy Act.
- Sponsor shall be exclusively entitled to refer to itself as "the Official Credit Union Sponsor of Boise State University". In referring to itself in this manner, however, the Sponsor must not imply that the University, the State Board of Education, or the State of Idaho endorses the Sponsor or its products or services.

vi) Physical Commercial Presence in the SUB

- The Parties shall negotiate in good faith to enter into a mutually agreed upon lease agreement for space within the SUB to be used as a Westmark Credit Union branch, with square footage to be determined and annual rental payments at fair market value. This lease shall include space for an ATM, ITM, and/or such other self-service machine that may develop throughout the term of the lease agreement.

e) Sponsor agrees that in exercise of its rights granted hereunder, it shall ensure that any use of the SUB name and/or SUB Stylized Wordmark, Co-Branded Marks, or any other representation of the University as permitted hereunder shall be mindful of and consistent with the good image, message and reputation of the University and that such promotion or recognition will not materially distort or impair the presentation and image of the University.

f) Sponsor acknowledges that the University maintains several other advertising opportunities and sponsors (such as banners, signs, ticket sponsors, merchandise sponsors, event sponsors, etc.) in many categories, including financial services categories. None of any such current or future advertising or sponsorship is affected, diminished, encumbered, or prohibited, by this Agreement, other than where an element of Sponsor exclusivity has been explicitly set forth herein. Without limiting the foregoing, it is understood and agreed that sponsorship and advertising rights tied to athletics, esports, and alumni relations programming are specifically excluded.

g) Sponsor hereby grants the University a limited, non-exclusive right to use the Westmark name, service mark, trademark, trade dress or other commercial symbols ("Westmark Trademarks") provided by Sponsor to University, only as provided in this Agreement during its term, subject to all of the following conditions. The University recognizes the exclusive ownership and rights of the Sponsor in the Westmark Trademarks and will not contest, directly or indirectly, or in any way impair such exclusive ownership of the Westmark Trademarks or aid or encourage others to do so, during the term of this Agreement or afterwards. The University recognizes that all uses of the Westmark Trademarks hereunder will at all times inure to the benefit of Sponsor, and that it acquires no right, title or interest to the Westmark Trademarks. The University is not authorized to sublicense or allow any other party to use the Westmark Trademarks.

h) Sponsor acknowledges that Chartwells or its successor has the right to operate and control all food and beverage concessions within the SUB, including the control over pricing, product placement and selection.

2) Term. This Agreement shall become effective on the Effective Date, provided both Parties have executed the Agreement and approval by the Idaho State Board of Education as provided in Section 23 below has been obtained, and will expire ten (10) years after the date on which the University completes the installation of the exterior and interior exposure elements (the "Commencement Date") as required in Section 1(d)(i-ii) of this Agreement unless sooner terminated pursuant to the provisions hereof, or by virtue of a default, and may be extended upon mutual agreement of the Parties for an additional period of five (5) years. Notice of Sponsor's intent shall be provided as set forth in Section 11(a). The Commencement Date shall be set forth in a writing signed by both Parties, setting forth mutual satisfaction and acceptance of the installation of the exterior and interior exposure elements and documenting the Commencement Date.

   At the end of the first five-year period, the Parties or their designees shall meet to discuss the Agreement, to determine if any components, including the sponsorship amounts, should be updated based on modifications to the University or the SUB, or based on financial considerations such as an updated valuation of the value of the sponsorship. If the Parties mutually agree that the Agreement should be modified or updated, the Parties will cooperate in good faith to amend this Agreement or enter into supplemental agreements as necessary to reflect the agreed-upon changes. In the event the Agreement is materially modified, such modifications shall be presented to the State Board for approval.

3) Right of First Negotiation. University agrees that it will not directly or indirectly solicit indications of interest for, or negotiate with any person regarding, or enter into any agreement or understanding with respect to naming rights for the SUB during the six month negotiation period beginning twelve months prior to the expiry of the Term, and ending six months prior to the expiry of the Term without the University having first engaged in good faith exclusive negotiations with Westmark for an extension of this Agreement beyond the initial Term. Sponsor understands that, at any time after the conclusion of this six-month negotiation period, but not before, the University shall be free to negotiate with any third party regarding a replacement agreement.

4) Payments; Invoicing.
   a) In support of the University, Sponsor agrees to pay the University the sum of **Eight Million Dollars ($8,000,000)**, payable in installments according to the following schedule:
      Annual Contributions
      (1) For the first annual contribution, Sponsor shall pay the University $2,000,000 when the University completes the installation of the exterior exposure elements and the interior exposure as provided in Section 1(c)(i-ii) of this Agreement; and
      (2) In each subsequent year for years 2 - 5, the annual contribution amounts shall be $550,000 and shall be paid on each anniversary of the Commencement Date; and
      (3) For the year 6 annual contribution, Sponsor shall pay the University $1,200,000 and shall be paid on the anniversary of the Commencement Date; and
      (4) In each subsequent year for years 7 - 10, the annual contribution amounts shall be $650,000 and shall be paid on each anniversary of the Commencement Date; and

   Should the Parties mutually decide to extend the Agreement for an additional five (5) years, then Sponsor agrees to pay the University an additional **One Million Dollars ($1,000,000)** payable in installments according to the following:

(5) In each subsequent year for years 11 - 13, the annual contribution amounts shall be $250,000 and shall be paid on each anniversary of the Commencement Date; and
(6) In year 14, the annual contribution amount shall be $150,000 and shall be paid on the anniversary of the Commencement Date; and
(7) In year 15, the annual contribution amount shall be $100,000 and shall be paid on the anniversary of the Commencement Date.

The annual contribution funds set forth in this Paragraph 4(a) shall be used for any of the following purposes: capital improvements to the SUB intended to enhance the facility, elevate the space, and enrich the daily experience of students; and support for high-impact student educational programs and scholarship initiatives, including but not limited to Community Impact Scholars, True Blue, and other Idaho-forward initiatives.

b) The annual contribution sponsorship amounts specified above do not include the cost of production and installation of signs and other exposure elements in the Sponsor recognition areas containing graphics and copy designated by Sponsor at the commencement of this Agreement as well as all other exposure elements outlined in Section 1 of this Agreement, both physical and virtual (collectively "the Sponsorship Elements"). The cost of production and installation of the Sponsorship Elements up to $250,000 shall be borne equally by the Parties. All costs of production and installation of the Sponsorship Elements exceeding $250,000 shall be borne by the Sponsor. These amounts will be due and payable in full to University at the same time as the First Annual Contribution and are over and above the amount of the First Annual Contribution set forth in Paragraph 4(a)(1) above. Also not included in the sponsorship amounts above are any construction or renovation costs relating to the Sponsor branch location, should the Parties agree to go forward with a lease agreement; in that event, Sponsor will pay University all actual costs to create and construct the branch location. Sponsor must approve the quality of all Sponsorship Elements before they are produced, installed or otherwise used, which approval will not be unreasonably withheld. Any subsequent graphics changes in the Sponsorship Elements made at the request or direction of Sponsor will be made at the Sponsor's sole expense (including the cost of removal and installation) with the work performed by the University. The University shall be responsible for all costs and expenses of operating and maintaining all Sponsorship Elements including sign replacements, updates or refurbishments due to vandalism and other damage, theft, and wear and tear.

c) In addition to the annual contributions set forth in Paragraph 4(a) and the costs owed as set forth in Paragraph 4(b), the Sponsor shall provide additional campus programming funds to be used exclusively for the support of educational programs, initiatives, and experiences as mutually agreed upon by the Parties. In each of years 1 – 5 of this Agreement, the campus programming funds paid to University shall be $50,000. In each of years 6 – 10 of this Agreement, the campus programming funds paid to University shall be $60,000. Should the Parties mutually decide to extend the Agreement for an additional 5 years, in each of years 11 – 15 of this Agreement, the campus programming funds paid to University shall be $75,000. These amounts will be due and payable in full to University at the same time as the First Annual Contribution and each subsequent annual contribution. In the event that the maximum amount of such funds is fully expended for the agreed-upon purposes in any given year, any additional campus event sponsorship or related expenditures for that year shall be the sole responsibility of Sponsor. Any additional campus event sponsorships or related expenditures that Sponsor participates in shall be mutually agreed upon between University and Sponsor.

d) Per the express direction of University and as set forth in this paragraph, Sponsor shall pay The Boise State University Foundation ("Foundation") the amounts set forth in this Agreement and

owed to University. The Foundation shall invoice Sponsor for the amounts owed to University on the schedule set forth in Paragraphs 4(a), 4(b), and 4(c) herein above for the duration of the Agreement. Payment of all invoiced amounts shall be due within sixty (60) calendar days from Sponsor's receipt of the applicable invoice, whether delivered by regular mail or electronic mail. All invoices shall be sent to the following address and shall include payment instructions:
Westmark Credit Union
2520 Channing Way
Idaho Falls, ID 83404
Attn: Accounts Payable

e) Upon receipt of payment, the Foundation shall distribute all funds received as directed by the University in good faith to the general betterment and improvement of the SUB facilities, student experience, and campus programming in the areas of support as outlined within this Agreement in Paragraphs 4(a), 4(b), and 4(c) above. Such distribution shall be at the sole discretion of the University, subject to the parameters set forth in this Agreement.

f) For the sake of clarity, all amounts owed under Paragraphs 4(a) and 4(c), but not those amounts owed under 4(b), during the initial Term are set forth in a table attached hereto as Exhibit A.

5) <u>Non-Exclusivity</u>.

a) The University reserves the right to sell, directly or through its multi-media partner or partners, advertising and marketing rights on its campus. This Agreement shall not preclude the University from seeking and obtaining corporate or other types of sponsors for specific events in the SUB. The signage of another corporate sponsor, other than Sponsor, shall only remain in the SUB for the specific event for which that person is a corporate sponsor. The University may place temporary signage containing a corporate sponsor's logo in the SUB and use the sponsor's name in conjunction with the event title. University may permit any other party which is a promoter or named sponsor of an event being held in the SUB to display temporary signage at the SUB and make any public announcements or SUB advertising prior to and during the presence of such event at the SUB. As stated herein, University retains the rights to other types of advertising and sponsorship as well, including but not limited to other naming rights and rights or sponsorships and advertising sold through University's its multimedia rights partner.

6) <u>Approval of Institution.</u>

a) Sponsor shall first approve all copy and graphics proposed for display. Then, all copy and graphics proposed for display by Sponsor are subject to approval by the University through its Office of Communications and Marketing. The University shall have the right to decline to display any copy of graphics which are in violation of any statute, regulation or ordinance, or which the University reasonably considers to be misleading or offensive or that convey a message the University feels does not meet the standards for University messaging. The University shall not display a message which contains a comparative or qualitative description of the Sponsor's product, price information about Sponsor's product or any message that otherwise endorses Sponsor's product.

b) All proposed copy or graphics shall be submitted by Sponsor to Institution not less than thirty (30) days prior to the anticipated date of display.

7) <u>Loss of Use by Force Majeure</u>.

a) Unless otherwise provided in this Agreement, if performance under this Agreement is prevented, restricted or interfered with by reason of any event beyond the reasonable control of the Parties, including but not limited to, fire, flood, epidemic, earthquake, explosion, act of God or public enemy, riot or civil disturbance, strike, labor dispute, war, terrorist threat or activity, any government law, order, or regulation, or order of any court or jurisdiction (a "Force Majeure"), the restricted party will not be in breach hereof and the performance or obligation of such party will be excused for a period of time equal to the period during which the Force Majeure prevents such performance. In such event, the Parties will make reasonable efforts to determine sufficient "make goods" allowing the restricted Party to satisfy its obligations hereunder. However, if it is determined that the restricted Party cannot reasonably fulfill its obligations, either Party may terminate this Agreement upon written notice to the other Party (and, if applicable, will be refunded any payments made for the portions of the Agreement that will no longer be fulfilled). The financial condition, default, breach, or intentional or negligent act or omission of this Agreement by the Party seeking excuse from performance will not constitute a Force Majeure.

b) SUB Damage. If a Force Majeure results in the severe damage or destruction of the SUB to the extent that the SUB must be closed and the repair or reconstruction of the SUB will take longer than ninety (90) days from the time University becomes or should have become aware of the such destruction (the "Discovery Date"), then: (i) if University gives Sponsor notice no more than ninety (90) days following the Discovery Date that the SUB will be repaired and restored within one (1) year of the Discovery Date (the "Repair Assurance"), Sponsor will have no right to terminate this Agreement, provided Sponsor will not be required to make any payments (and will be credited or refunded any payments made) of the Naming Rights Fee due hereunder from the date of any damage or destruction until the first date the SUB is reopened upon the repair and restoration of the SUB following such damage or destruction; but (b) if University fails to give Sponsor such Repair Assurance as set forth herein, Sponsor may terminate this Agreement upon written notice to University (and will be refunded any payments made for the period from the date of the damage or destruction to the date of termination).

8) Reputation; Image and Mission of the Institution.

a) Sponsor agrees that neither it nor any of its partners, affiliates or operators: shall use the SUB name and/or SUB Stylized Wordmark or Co-Branded Marks in direct association with any of the following prohibited products or classes of services; sell any advertising right to any company that engages in the management of any of the following businesses; or include a reference to any of the following prohibited products or classes of services on the advertising copy directly above, below, next to or in immediate proximity to the SUB name and/or the SUB Stylized Wordmark or Co-Branded Marks, unless otherwise agreed to by University, which approval may be withheld in University's sole discretion. Such list includes gambling; alcoholic beverages; tobacco or "vaping" products; prophylactics; feminine hygiene products; sexually explicit materials or adult entertainment; religious and/or political materials; ammunition, and/or firearms; any material that is reasonably likely to be considered objectively defamatory, obscene, profane, vulgar or otherwise socially unacceptable or offensive to the general public, or finally, any advertising that is reasonably likely to materially discredit the purposes, values, principles or mission of the NCAA or University or is reasonably likely to have a materially adverse effect on the interests of intercollegiate athletics or higher education.

b) University agrees that neither it nor any of its partners, affiliates or operators: shall use the Westmark Trademarks, as defined above, in direct association with any of the following prohibited products or classes of services; sell any advertising right to any company that engages in the management of any of the following businesses; or include a reference to any of the following prohibited products or classes of services on the advertising copy directly above, below, next to or in immediate proximity to the Westmark Trademarks, unless otherwise agreed to by Sponsor, which approval may be withheld in Sponsor's sole discretion. Such list includes gambling; alcoholic beverages; tobacco or "vaping" products; prophylactics; feminine hygiene products; sexually explicit materials or adult entertainment; religious and/or political materials; ammunition, and/or firearms; any material that is reasonably likely to be considered objectively defamatory, obscene, profane, vulgar or otherwise socially unacceptable or offensive to the general public, or finally, any advertising that is reasonably likely to materially discredit the purposes, values, principles or mission of Sponsor or is reasonably likely to have a materially adverse effect on the interests of higher education.

c) Sponsor will comply with rules, regulations, and policy of the University and the State Board of Education to ensure that the sponsorship itself and the products marketed by Sponsor and associated with this Agreement (regardless of means or location) be, and remain consistent with the proper image and mission of the institution. Sponsor shall not imply that the University, the State Board of Education or the State of Idaho endorses the Sponsor or its products.

9) Default by Sponsor.

a) Events of Default. The occurrence of one or more of the following matters shall constitute a default by Sponsor (a "Sponsor Default"):

i) Sponsor's failure to render timely payment when due, if such failure shall continue for a period of thirty (30) days after written notice from University to Sponsor, specifying the failure and demanding that it be cured.

ii) Sponsor's failure to perform or comply with any other material term or condition of this Agreement, or its material breach of any representation or warranty made herein, and such failure or breach shall continue for a period of thirty (30) days after written notice from the University to Sponsor, specifying the failure or breach and demanding that it be corrected.

iii) Sponsor (I) applies for or consents to the appointment of a custodian of any kind, whether in bankruptcy, common law or equity proceedings, with respect to all or any substantial portion of its assets, (II) becomes insolvent or is unable, or admits in writing its inability, to pay its debts generally as they become due, (III) makes a general assignment for the benefit of its creditors, or (IV) (x) files a petition seeking relief under the United States Bankruptcy Code or (y) if such a petition is filed by any of its creditors, such petition is approved by a court of competent jurisdiction and such approval is not vacated within 120 days.

iv) Sponsor or its owners or executives engage in (a) misconduct (including without limitation, misappropriation of funds or property, intentional actions by Sponsor that are injurious to the business interests of University or Sponsor, violation or attempted violation of federal or state securities laws, becoming the subject of a criminal indictment or prosecution, or (b) commission by Sponsor or executives of a crime, an act involving moral turpitude dishonesty, theft, or unethical business conduct, or conduct that impairs or injures the reputation of, or harms, the Sponsor. The Parties acknowledge that the positive public image of the University is paramount to this Agreement. Thus, these events of default, or other similar situations or similar actions of the Sponsor which could reasonably cast a negative image on the University by its sponsorship from the Sponsor shall be considered events of default. The University may terminate the Agreement immediately upon learning of one of these Events of Default.

v) Rights and Remedies of the University upon Sponsor Default. Upon the occurrence of a Sponsor Default, the University shall have the right to do any one or more of the following: (i) enforce the specific remedies provided for herein; (ii) recover all damages provided by law or in equity; (iii) exercise any other right or remedy at law or in equity, including seeking an injunction or order of specific performance and (iv) terminate this Agreement.

10) Default by University.
   a) Events of Default. The occurrence of one or more of the following events shall constitute a default by the University (a "University Default"):
      i) The University's failure to pay any amounts when due to Sponsor hereunder, if such failure shall continue for a period of thirty (30) days after written notice by Sponsor specifying the failure and demanding that it be cured.
      ii) The University's failure to perform or comply with any other material term or condition of this Agreement, or its material breach of any representation or warranty made herein, and such failure or breach shall continue for a period of thirty (30) days after written notice by Sponsor to the University, specifying the failure or breach and demanding that it be cured.
      iii) If the University (I) applies for or consents to the appointment of a custodian of any kind, whether in Bankruptcy, common law or equity proceedings, with respect to all or any substantial portion of its assets, (II) becomes insolvent or is unable, or admits in writing its inability, to pay its debts generally as they become due, (III) makes a general assignment for the benefit of its creditors, or (IV) (x) files a petition seeking relief under the United States Bankruptcy Code or (y) if such a petition is filed by any of its creditors, such petition is approved by a court of competent jurisdiction and such approval is not vacated within one hundred twenty (120) days.
      iv) University or its owners or executives engage in (a) misconduct (including without limitation, misappropriation of funds or property, intentional actions by University that are injurious to the business interests of University or Sponsor, violation or attempted violation of federal or state securities laws, becoming the subject of a criminal indictment or prosecution, or (b) commission by University or executives of a crime, an act involving moral turpitude dishonesty, theft, or unethical business conduct, or conduct that impairs or injures the reputation of, or harms, the Sponsor. The Parties acknowledge that the positive public image of the University is paramount to this Agreement. Thus, these events of default, or other similar situations or similar actions of the University which could reasonably cast a negative image on the Sponsor by its sponsorship from the University shall be considered events of default. The Sponsor may terminate the Agreement immediately upon learning of one of these Events of Default.
      v) Rights and Remedies of Sponsor upon University Default. Upon the occurrence of a University Default, Sponsor shall have the right to do any one or more of the following: (i) enforce the specific remedies provided for herein; (ii) recover all damages provided by law or in equity; (iii) exercise any other right or remedy at law or in equity, including seeking an injunction or order of specific performance, and (iv) terminate this Agreement.

11) Termination of Agreement
   a) Early Termination Right. Either Party shall have the right, in its sole discretion, to terminate this Agreement for any reason (or no reason) after the expiration of the fifth (5^{th}) contract year after providing prior written notice of at least nine (9) months. As a pre-condition to the effectiveness of such termination, should Sponsor desire to terminate this Agreement before the natural conclusion of the Term pursuant to this paragraph, Sponsor shall pay University an early termination payment of $250,000, plus an amount equal to the actual cost to the University of removing and converting the signage and other sponsorship elements at the SUB. The Parties intend that the early termination fee constitute compensation, and not a penalty. The Parties acknowledge and agree that the University's harm caused by an early termination by Sponsor would be impossible or very difficult

to accurately estimate, and that the early termination payment is a reasonable estimate of the anticipated or actual harm that might arise from such early termination. Sponsor's payment of the early termination payment is the Sponsor's sole liability and entire obligation and the University's exclusive remedy for the exercise of this single early termination right after the expiration of the fifth (5th) contract year.

b) Termination for Default. This Agreement may be terminated before the expiration date with seven (7) days' prior written notice following the occurrence of a University Default or Sponsor Default, as applicable. Termination shall be effective on the date stated in the notice or the 8th day following receipt thereof, if no date is set forth. No early termination shall be due in the event of a Termination for Default.

c) Termination for Fiscal Necessity. The University is a government entity of the State of Idaho and this Agreement shall in no way or manner be construed so as to bind or obligate the State of Idaho or the University beyond the term of any particular appropriation of funds by the State of Idaho's Legislature or the United States government as may exist from time to time. University's obligations hereunder, including without limitation any early termination fee or "buyout", shall be terminable in the event of a non-appropriation or materially reduced appropriation or allotment of funding by the State of Idaho's Legislature or the United States government, a significant or material reduction in funding receipts from the State of Idaho or the United States government, and/or a required "holdback" or "clawback" in spending issued by the Governor of the State of Idaho, the President of the United States, or their designees (each, a "Nonappropriation Event"). Upon the occurrence of any Nonappropriation Event, the University reserves the right to immediately terminate this Agreement in whole or in part if, in the University's sole judgment, such Nonappropriation Event causes the University to be unable to fulfill its obligations under this Agreement, by providing written notice to Sponsor of the occurrence of a Nonappropriation Event and a date of termination. The Agreement shall automatically terminate on the stated termination date, or if no date is stated, on the 10th calendar day following the date of notice and all affected future rights and liabilities of the Parties hereto shall thereupon cease. No early termination fee or buyout penalty shall be due by the University in the event of a termination for fiscal necessity.

d) Effect of Termination. The expiration or termination of this Agreement, except in the event of a Non-Appropriation Event, shall not release either Party from any obligation or liability to the other Party, including any payment and delivery obligation, that (i) has already accrued hereunder; (ii)comes into effect due to the expiration or termination of the Agreement; or (iii)otherwise survives the expiration or termination of this Agreement. Each Party shall promptly, following the expiration or termination of this Agreement (i) return to the other Party all tangible property and intellectual property, in its possession or control, belonging to the other Party; and cease use of intellectual property belonging to the other Party; and (ii) University may immediately begin to remove any signage and marketing materials associated with this Agreement. In the event of a termination due to Sponsor Default, the University reserves the right to seek damages incurred due to removal of signage and marketing collateral in addition to any other rights and remedies available to it.

12) Cumulative Rights and Remedies. All rights and remedies of the Parties are cumulative and are in addition to, and not in limitation of, any rights and remedies the Parties may have at law, in equity or otherwise, and all such rights and remedies may be exercised singularly or concurrently.

13) Insurance.

a) Sponsor shall, at its sole expense, procure and maintain during the term of this Agreement, a policy of general liability insurance naming the University, the State Board of Education, and the State of Idaho as additional insureds and providing coverage for advertising liability affording a limit of liability in the amount of One Million dollars ($1,000,000) per occurrence and Two Million dollars ($2,000,000) aggregate and covering:
   i) Libel, slander of defamation;
   ii) Any infringement of copyright or title or slogan
   iii) Privacy or unfair competition or idea misappropriation under an implied contract
   iv) Any invasion of right-of-privacy, committed or alleged to have been committed in any title or slogan.

b) Nothing contained in this Agreement shall be construed to prevent Sponsor, upon proper notice to the University, from changing insurance carriers; provided, however, that such change does not cause a lapse in coverage or otherwise affect the rights of the University.

c) Sponsor shall provide a Certificate of Insurance meeting the parameters outlined in Section 13 (a) to Boise State University, attention Risk Management, upon execution of the Agreement and each year thereafter.

d) The liability insurance required herein shall indemnify the University against loss from liability imposed by law or assumed under contract by Sponsor for damages on account of Sponsor's liability: Such policy shall contain the following special endorsement:

> Boise State University, its Governing Board, officers, employees, and agents are hereby declared to be additional insureds under the terms of this policy as to the activities of Sponsor. This policy shall not be canceled without prior written notice to Boise State University. Boise State University is not liable for premiums or assessments on this policy.

14) <u>Indemnification</u>.

a) Sponsor shall defend, indemnify and hold harmless the University, its respective Affiliates, including the State Board of Education, and the respective officers, directors, managers, owners, agents and employees of the foregoing ("University Indemnitees") from and against any and all claims alleged to have arisen out of (i) any breach by Sponsor of its covenants or obligations hereunder, (ii) any inaccuracy of the representations and warranties of Sponsor hereunder, (iii) any infringing use, or allegation of such use, by the University of the Westmark Trademarks, the SUB name or SUB Stylized Wordmark or Co-Branded Marks (provided that the University's use of the SUB marks, name and Logo is in accordance with the terms of this Agreement) and/or any copyright claim for advertising copy created or distributed by or on behalf of Sponsor that include any Sponsor mark, or the SUB name or logo, (iv) the content of any advertising copy or signs, including unfair or fraudulent advertising charges or claims related thereto, or (v) any negligence and willful misconduct by Sponsor or its officers, directors, managers, owners, agents and employees relating to the exercise or utilization by Sponsor of the rights granted hereunder except, in each case, to the extent attributable to the negligence or willful misconduct of the University Indemnitee; provided, however, that University Indemnitees shall promptly notify Sponsor of any claim to which the indemnification set forth in this paragraph applies (it being understood that the failure to so notify shall not excuse Sponsor from its obligations under this paragraph except to the extent that such failure increases the liability of Sponsor hereunder) and shall tender to Sponsor the defense thereof. If Sponsor promptly assumes the defense of a claim covered by this Section, no University Indemnitee may settle or compromise such claim without the prior written approval of Sponsor. If Sponsor fails to assume the defense of such claim, the University Indemnitees may settle or compromise such claim on such terms as the University Indemnitees may reasonably deem appropriate, and Sponsor shall reimburse the University Indemnitees for the cost of such settlement, in addition to the University's other obligations hereunder.

b) Notwithstanding anything to the contrary herein, nothing herein shall be deemed to constitute a waiver by either party of any privilege, protection, or immunity otherwise afforded it under any state or federal law.

15) Public Statements and Confidentiality. In general, this Agreement and other records relating to the Agreement may be subject to disclosure as required by Idaho Public Records Laws, as well as disclosure to State Board of Education, in their capacity as governing board of University. The University may disclose this Agreement upon request and as legally required, including to its governing board for consideration at a public meeting. The Parties agree that, unless disclosure is required by applicable law or legal process as aforementioned or otherwise, they will not publicly disclose or discuss this Agreement without the coordination and approval of all Parties other than discussion and disclosure to the extent necessary to each Party's employees, attorneys, consultants, accountants, financial advisors, lenders and bankers required to know the same in implementing the provisions of this Agreement. Any and all media releases, public announcements, and public disclosures relating to this Agreement or the underlying obligations, including promotional or marketing material, but not including announcements intended solely for internal distribution or disclosures to the extent required to meet legal or regulatory requirements beyond the reasonable control of the disclosing Party, shall be coordinated with and shall be subject to the written approval by each Party prior to release.

16) Cancellation and Assignment. This Agreement is not subject to cancellation or assignment by University or Sponsor, without the express written consent of the other. The nature of this sponsorship is personal and image-oriented. As such, the mutual consent of the University and Sponsor shall be at each Party's sole discretion.

17) Warranty. University warrants that the display areas shall be free of any defects of workmanship and/or materials. The University further agrees to maintain in good repair during the term of this Agreement all of the areas carrying Sponsor's name and/or logo, subject to the exceptions set forth herein.

18) Compliance with Laws, Rules, Regulations. The Parties also acknowledge and agree that this Agreement is subject to Idaho law, any state or federal regulations to which either Sponsor or University are subject, and any NCAA and /or any athletic conference rules and regulations applicable (if any) to signage, marketing and promotional materials effective as of the date such regulation shall take effect.

19) Discrimination. University and Sponsor agree that in fulfilling the terms of this Agreement, that neither party will discriminate or provide preferential treatment to any client, customer, employee or applicant for employment in violation of federal or state antidiscrimination laws or regulations. Any breach of this clause may be regarded as a material breach of this Agreement.

20) Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns.

21) Operation of the SUB. This Agreement does not grant any rights to Sponsor regarding the operation, control, or management of the SUB. The SUB remains in the sole and exclusive control, operation and management of the University.

22) Conflicts with Existing Agreements. This Agreement shall at all times be subordinate to and subject to preexisting agreements University has with Albertsons, Chartwells, Coca Cola, ExtraMile, and Learfield Sports/Bronco Sports Properties as stadium naming rights sponsor, master concessionaire for food and beverage services in all University buildings, pouring rights contractor, Arena naming rights sponsor, and multimedia rights provider, respectively. Copies will be made available to Sponsor upon request.

23) Notice. Any notice provided for in this Agreement shall be in writing and shall be deemed to have been given, delivered, or served when delivered personally to the party who is to receive such notice or when mailed by U.S. registered or certified mail, postage prepaid, to such party at the following addresses:

To Institution:

Office of the President
Boise State University
1910 University Drive
Boise, ID 83725

with a copy to:

Office of the General Counsel
Boise State University
1910 University Drive
Boise, ID 83725

To Sponsor:

Westmark Credit Union
2520 Channing Way
Idaho Falls, ID 83404

or to such other addresses as may be hereafter designated by written notice. All such notices shall be effective only when received by the addressee.

24) Board of Education Approval. This Agreement and the naming rights referenced above are expressly subject to the approval of the Idaho State Board of Education, acting as the Board of Trustees of Boise State University at a properly called and held meeting of such Board. This Agreement shall only become binding upon approval granted by the Board, and shall be of no force or effect until the Board's approval is obtained. If this Agreement is not approved by the Board, then this Agreement and all terms and conditions contained herein will be null and void.

25) Modifications. Modifications to this Agreement must be in writing and mutually agreed to by authorized representatives for both parties.

26) Recitals. The Recitals stated herein are material to this agreement and are incorporated herein by reference.

27) Entire Agreement. This Agreement constitutes the entire Agreement between the Parties with respect to all subject matter and supersedes all prior negotiations and understandings, whether verbal or written. No waiver, modification, or amendment of any provision of this Agreement shall be valid or effective unless in writing and signed by a duly authorized representative of the party against whom enforcement is sought.

28) Headings. The descriptive heading of the Articles and Sections of this Agreement are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.
29) Governing Law. This Agreement shall be controlled by the laws of the State of Idaho and any dispute arising from it shall be resolved in a court of competent jurisdiction in Ada County, Idaho.

30) Dispute Resolution. University and Sponsor agree that any dispute, claim, question or controversy between them arising from or relating to this the Agreement, its construction, operation or effect, or a breach thereof (the "Dispute(s)") that cannot be resolved through consultation and negotiation of University and Sponsor shall be submitted to mediation. The cost of mediation will be shared by the Parties equally. After good faith efforts to resolve the controversy, claim or dispute and upon the notice of either party to initiate mediation, University and Sponsor shall select a mutually-agreeable mediator. If the Parties cannot agree on a mediator within three (3) business days of the notice to initiate mediation, University and Sponsor shall each select a mediator. The two mediators shall then select the mediator who will be responsible for the mediation. Within five (5) business days of selection of the mediator, each party shall submit to the mediator a written statement detailing the facts and law pertaining to the dispute and the party's position. Mediation shall begin no later than five (5) days after the submission of the written statements submitted by the Parties or as soon thereafter as possible. A representative of each party with settlement authority must personally attend the mediation.

31) Attorney's Fees. If either University or Sponsor commences or engages in an action or other proceeding by or against another party to this Agreement arising out of or in connection with this Agreement, the prevailing party will be entitled to have and recover from the losing party reasonable attorneys' fees and other costs incurred in connection with the action, preparation for such action or proceeding, any appeals relating thereto and enforcing any judgments rendered in connection therewith.

32) Savings Clause. If any provision of this Agreement shall be invalid or unenforceable by a court or competent jurisdiction, such holding shall not invalidate or render unenforceable any provision hereof.

33) Authority. Sponsor hereby represents and warrants to University that it has all requisite power and authority, legal and otherwise, to execute, deliver and fully perform its obligations under this Agreement. Sponsor has taken all necessary action to authorize the execution, delivery and performance of this Agreement. This Agreement, when executed and delivered by it, shall constitute a legal, valid and binding obligation of Sponsor, enforceable against it in accordance with its terms, except to the extent that enforcement thereof may be limited by bankruptcy, insolvency or other similar laws affecting creditors' rights generally or by general principles of equity.

34) State Certifications. University is prohibited by state law from entering into certain contractual agreements. Sponsor hereby certifies that: (i) pursuant to Idaho Code Section 67-2346, Sponsor certifies that 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 67-2359, Sponsor certifies that it is not currently owned or operated by the

government of China and will not for the duration of the Agreement be owned or operated by the government of China; and (iii) it is not an abortion provider or an affiliate 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 67-2359, and in Title 18, Chapter 87, Idaho Code, respectively, shall have the meanings defined therein.

35) No Diversity Training or DEI Services. No part of the services provided pursuant to this Agreement shall, directly or indirectly, administer, conduct, promote, or sponsor diversity, equity inclusion efforts in violation of state or federal law or executive orders, and no part of the services shall include any aspect of “diversity training” prohibited by Idaho Code Section 5909D or “DEI” programs or initiatives restricted under any applicable federal award terms, executive orders, or applicable state or federal laws. No part of the services to be provided hereunder may include coordinating, developing, designing, implementing, organizing, planning, or promoting
any activities, programs, policies, or practices relating to diversity, equity and inclusion in violation of Idaho Code Section 67-5909D.

IN WITNESS WHEREOF, the authorized representatives of the Parties have executed this Agreement on this ____ day of _________, 2025.

THE UNIVERSITY:	SPONSOR:
Boise State University	Westmark Credit Union
____________________________	________________________
President	CEO

Exhibit A

Year	Annual Sponsorship Contribution	Annual Campus Programming Funds
1	$2,000,000	$50,000
2	$550,000	$50,000
3	$550,000	$50,000
4	$550,000	$50,000
5	$550,000	$50,000
6	$1,200,000	$60,000
7	$650,000	$60,000
8	$650,000	$60,000
9	$650,000	$60,000
10	$650,000	$60,000
TOTALS:	$8,000,000	$550,000

ATTACHMENT 2

WESTMARK STUDENT UNION
Main Entries
Monument signage

SUB Patio

Front entry facing University Drive - Shuttle stop

ATTACHMENT 2

WESTMARK STUDENT UNION
Other Entries

WESTMARK STUDENT UNION

WESTMARK STUDENT UNION
Lobby Lettering and Remodel
Brushed aluminum with tone on tone gray lettering

BOISE STATE UNIVERSITY
WESTMARK
STUDENT UNION

WESTMARK STUDENT UNION
Welcome Entry
Mobile desk for university tours

ATTACHMENT 2
WESTMARK STUDENT UNION
WELCOME

ATTACHMENT 2

WESTMARK STUDENT UNION
Info Desk Remodel

WESTMARK STUDENT UNION
INFO DESK

WESTMARK STUDENT UNION
Second Floor Opportunities
Balcony wrap

BOISE STATE UNIVERSITY
WESTMARK
STUDENT UNION

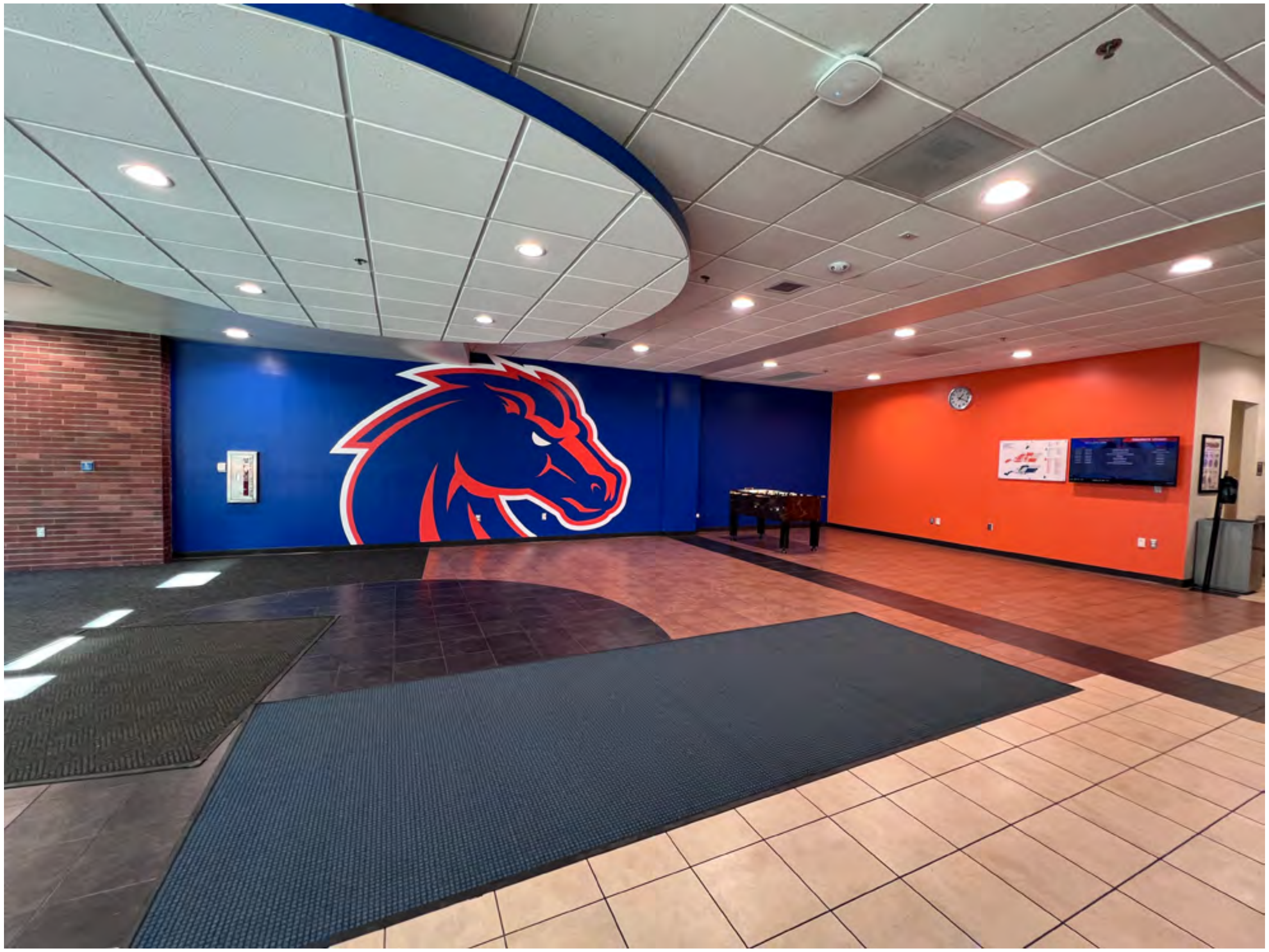
ATTACHMENT 2

WESTMARK STUDENT UNION
Second Floor Opportunities
Silver metal lettering near main staircase and Jordan Ballroom

BOISE STATE UNIVERSITY
WESTMARK
STUDENT UNION

ATTACHMENT 2

WESTMARK STUDENT UNION
Branch / Welcome Center Location Opportunities



OPTION 1:
Entry at the corner of University Dr. and Lincoln Ave. — near Lincoln Garage, Bronco Shop, Game Center

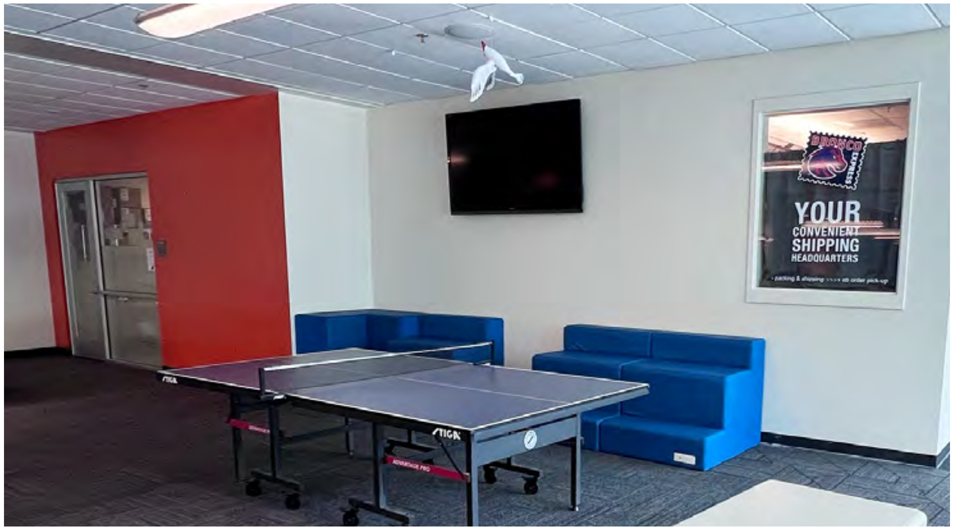
WESTMARK STUDENT UNION
Branch / Welcome Center Location Opportunities

ATTACHMENT 2

OPTION 2:
“The Zone” — near front entry, Bronco Shop, Transportation and Parking office, Starbucks

ATTACHMENT 2

WESTMARK STUDENT UNION
Branch / Welcome Center Location Opportunities

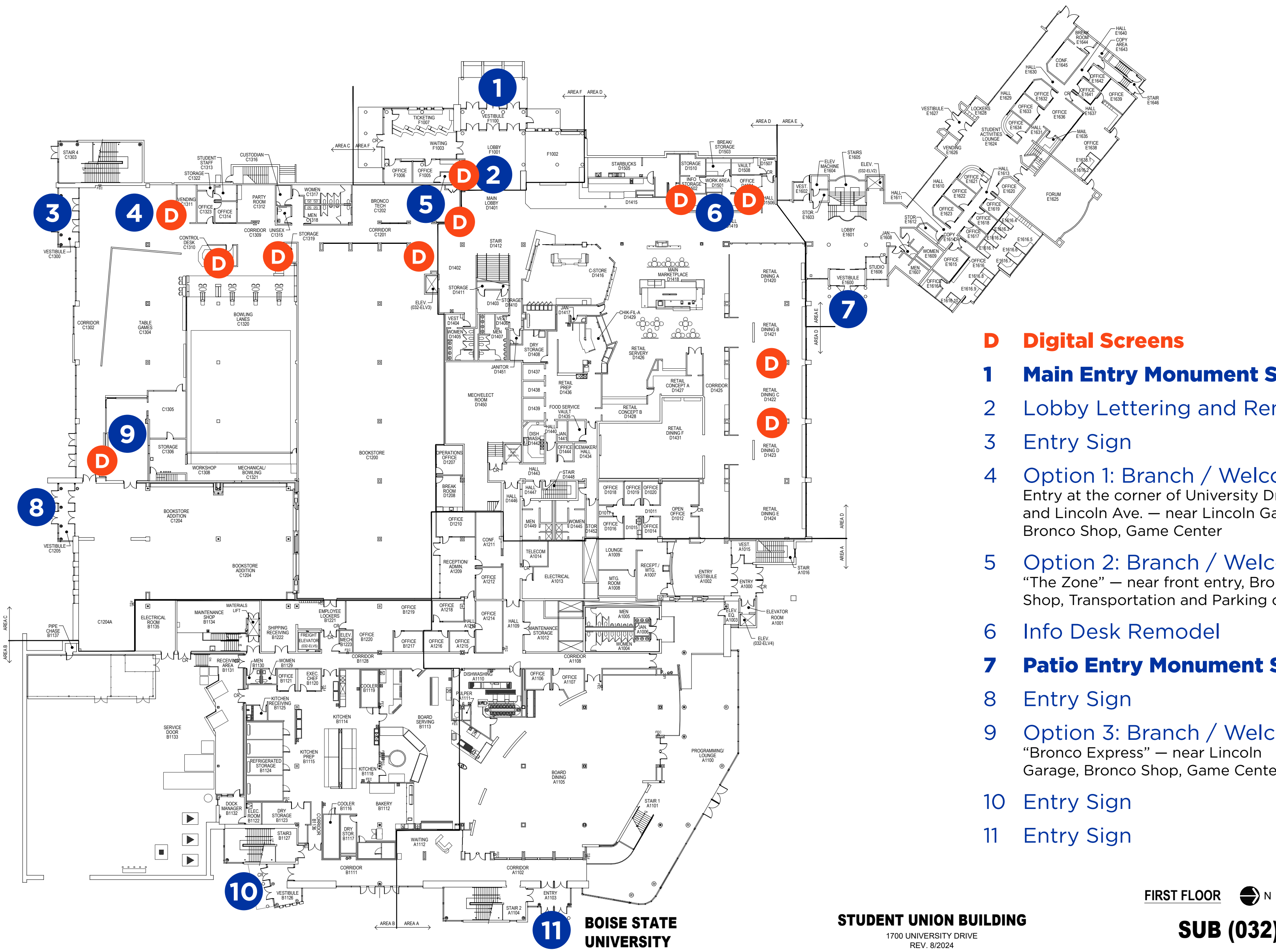


OPTION 3:
“Bronco Express” — near Lincoln Garage, Bronco Shop, Game Center

ATTACHMENT 2

WESTMARK STUDENT UNION
Brand opportunity locations — First Floor

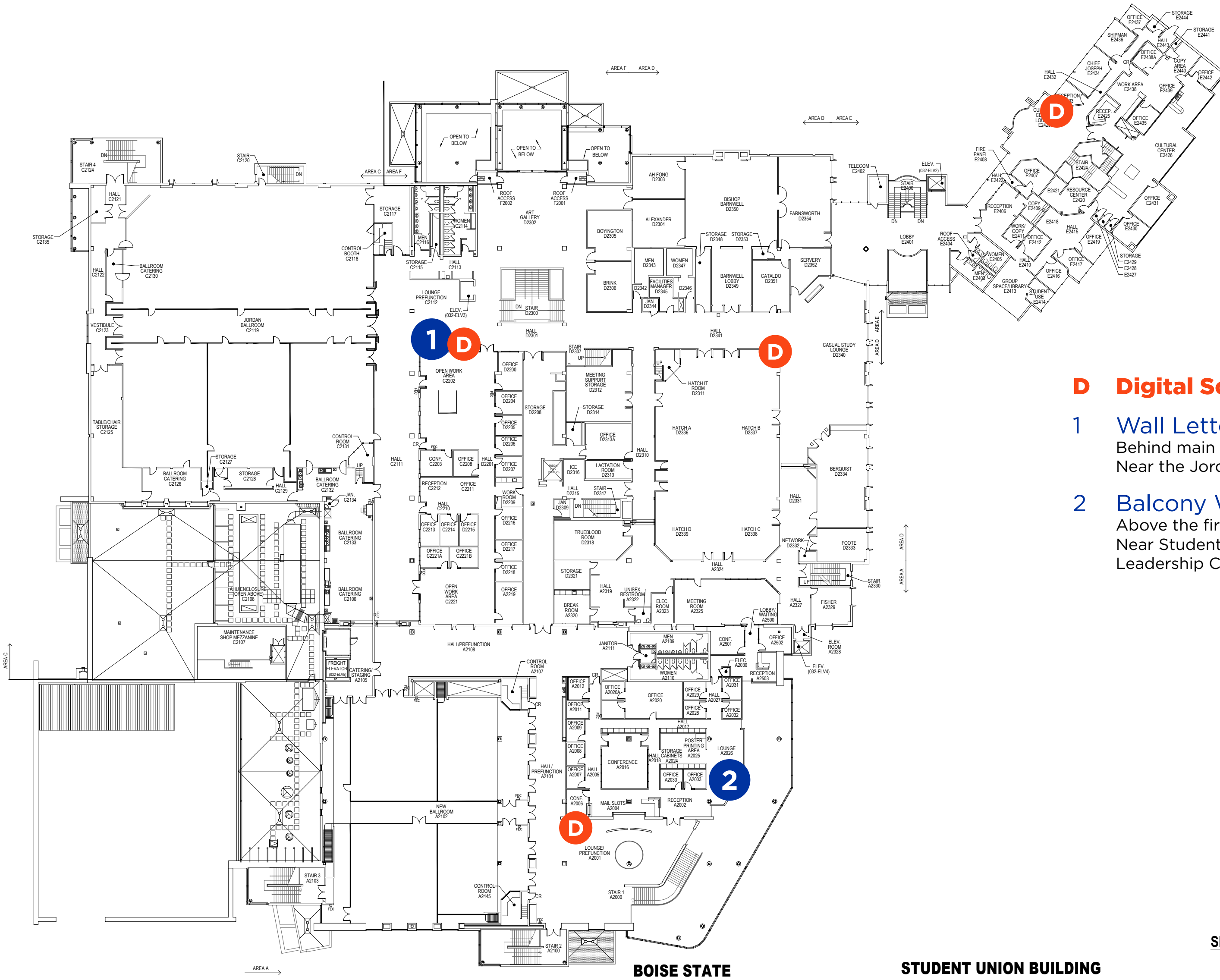
D Two digital screens near the Special Events Center (SPEC) ticket booth



- **D Digital Screens**
- **1 Main Entry Monument Sign**
- 2 Lobby Lettering and Remodel
- 3 Entry Sign
- 4 Option 1: Branch / Welcome Center
  Entry at the corner of University Dr. and Lincoln Ave. — near Lincoln Garage, Bronco Shop, Game Center
- 5 Option 2: Branch / Welcome Center
  “The Zone” — near front entry, Bronco Shop, Transportation and Parking office
- 6 Info Desk Remodel
- **7 Patio Entry Monument Sign**
- 8 Entry Sign
- 9 Option 3: Branch / Welcome Center
  “Bronco Express” — near Lincoln Garage, Bronco Shop, Game Center
- 10 Entry Sign
- 11 Entry Sign

ATTACHMENT 2

WESTMARK STUDENT UNION
Brand opportunity locations — Second Floor



D **Digital Screens**

1 **Wall Lettering**
Behind main stairwell
Near the Jordan Ballroom

2 **Balcony Wrap / Remodel**
Above the first floor main dining hall
Near Student Involvement and
Leadership Center

SECOND FLOOR N

BOISE STATE UNIVERSITY

STUDENT UNION BUILDING
1700 UNIVERSITY DRIVE
REV. 8/2024

SUB (032)

SUBJECT

Request for approval of a License Agreement between the University of Idaho and Idaho State University governing the University of Idaho's use of the Treasure Valley Anatomy and Physiology Laboratories located in the Idaho State University Meridian Health Science Center.

REFERENCE:

December 2025	Idaho State Board of Education (Board) Business Affairs and Human Resources Committee (BAHR) directed the University of Idaho and Idaho State University to complete a License Agreement governing the University of Idaho's use of Idaho State University's Treasure Valley Anatomy and Physiology Laboratories (TVAPL).

APPLICABLE STATUTE, RULE, OR POLICY

Idaho State Board of Education Governing Policies and Procedures, Section V.N, and Section V.I.

Idaho State legislative statute 33-3732

BACKGROUND/DISCUSSION

This agenda item is a request to approve a license agreement between the University of Idaho and Idaho State University, which governs the University of Idaho's use of the Treasure Valley Anatomy and Physiology Laboratories located in Idaho State University's Meridian Health Science Center.

The Idaho State Board of Education, at its December meeting, approved a collaboration agreement between the University of Idaho and the University of Utah, enabling the two institutions to continue their work to establish a joint MD education program in the Treasure Valley. The University of Idaho intends to renovate a portion of the Idaho Water Center for classrooms, faculty offices, and student support space for this new program – and has submitted a separate agenda item to BAHR for design approval of this project. The new medical education program will also require use of an anatomy laboratory, in order to meet curricular requirements. Rather than constructing a new anatomy laboratory at the Water Center, the University of Idaho has reached a license agreement with Idaho State University, enabling the University of Idaho to use the TVAPL for which Idaho State University already has an existing proposal to expand in Meridian.

IMPACT

The License Agreement requires an upfront payment from the University of Idaho to Idaho State University up to a maximum of $2 million, or a specified portion of the construction costs of the Laboratory expansion, whichever amount is less. The first payment shall be made no earlier than January 2027. The License Agreement includes conditions that could reduce the amount of the payment and the term of the agreement.

By leasing the Idaho State University facility, the University of Idaho will forego the cost of building its own anatomy laboratory at the Idaho Water Center, thus maximizing public investment in health professions training facilities. contingency allowances.

ATTACHMENTS

Attachment 1 - UI-ISU License Agreement
Attachment 2 – Exhibit A – Floor Plan

STAFF COMMENTS AND RECOMMENDATIONS

Board staff has reviewed the proposed License Agreement between the University of Idaho (UI) and Idaho State University (ISU) governing UI's use of the Treasure Valley Anatomy and Physiology Laboratories (TVAPL) located within ISU's Meridian Health Science Center. The agreement was developed in response to direction from the Board at its December 2025 meeting and reflects collaboration between the two institutions to support the development of medical education capacity in the Treasure Valley.

The License Agreement enables UI to meet required anatomy laboratory components of its proposed jointly administered undergraduate medical education program with the University of Utah without constructing a separate anatomy facility at the Idaho Water Center. This approach maximizes the use of existing and planned public facilities, avoids duplication of specialized infrastructure, and supports statewide coordination in health professions education.

Under the terms of the agreement, UI will provide an upfront payment to ISU of up to \$2 million, or a lesser amount tied to the portion of laboratory expansion costs attributable to UI's use. The agreement includes provisions that delay the initial payment until no earlier than January 2027 and incorporates conditions that could reduce both the payment amount and the effective term, providing financial flexibility and risk mitigation for UI.

Termination, reimbursement, and default provisions are clearly articulated and allocate risk between the parties in a manner consistent with Board policy and state law. The license structure preserves ISU ownership and operational responsibility for the facility while providing UI sufficient access and scheduling assurances to meet accreditation requirements.

Board staff finds that the License Agreement is consistent with applicable Board policy and Idaho Code, supports efficient use of state resources, and advances collaborative delivery of high-demand health education programs in Idaho.

Board staff recommends approval.

BOARD ACTION

I move to approve the License Agreement between the University of Idaho and Idaho State University governing the University of Idaho's use of the Anatomy and Physiology Laboratory located in the Idaho State University Meridian Health Science Center. Authorization includes the University of Idaho's expenditure of up to $2 million dollars according to the terms of the License Agreement.

Moved by__________ Seconded by___________ Carried Yes_____ No_____

LICENSE AGREEMENT

THIS LICENSE AGREEMENT ("License Agreement") is hereby entered into effective upon the date of the last required signature ("Effective Date"), by and between Idaho State University, located at 921 S 8th Ave, Pocatello, Idaho, 83209, ("Licensor") and the Board of Regents of the University Of Idaho, a state educational institution and body politic and corporate organized and existing under the constitution and laws of the State of Idaho, whose address is located at 875 Perimeter Dr, Moscow, Idaho, 83844 ("Licensee"), for the purpose of licensing of the use of the Premises (as hereinafter defined). Licensor and Licensee are referred to each as a "Party" and collectively as the "Parties".

WITNESSETH

WHEREAS, the L.S. and Aline W. Skaggs Treasure Valley Anatomy and Physiology Laboratories ("TVAPL") is located within, and a part of the Premises; and

WHEREAS, the Licensor wishes to grant, and the Licensee wishes to accept a license related to the use of the Premises (as hereinafter defined) in accordance with the terms and conditions set forth in this License Agreement; and

WHEREFORE, in consideration of the mutual covenants, agreements, and conditions contained in this License Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows.

1. LICENSE OF PREMISES.

   A. The Licensor does hereby grant to Licensee a non-exclusive License to use, in accordance with the terms of this License Agreement and a Joint Operations and Services Agreement ("JOSA") (as hereinafter defined) which the Parties will execute subsequently hereto in order to establish and govern on-going use, management, and operation of the TVAPL. Such license shall be for the use of certain anatomy and physiology lab located in the Idaho State University Meridian Health Science Center, and as more particularly described as spaces to include the A&P Laboratory Phase 1, Phase 3, Bio Skills Phase 1, Anatomy Instruction Studio, Virtual Lab, storage and prep rooms, and common areas and identified in Exhibit A attached hereto and incorporated herein by reference (the "Premises"), together with the non-exclusive right and easement to use the necessary ingress and egress, in common with Licensor and the occupants of the building in which the Premises are located (the "Building").

   B. The Parties understand and agree that Licensor intends to make improvements to the Premises as currently constituted in order to accommodate the additional use of such by Licensee, along with use by Licensor and other occupants.

2. TERM. The term of this License Agreement shall be in effect for a period of forty (40) years plus two (2) additional ten (10) year terms at Licensee's option unless, at the time Licensee delivers notice of its election to extend, Licensee is in default beyond any applicable cure period, or until (i) the termination of the Agreement or (ii) written agreement of the Parties.

The term of this License Agreement shall commence upon the date of substantial completion of improvements that will be made to the Premises by Licensor, which means the date when the Premises are ready for the intended use by Licensee, subject to completion of minor details of construction or minor mechanical adjustments that do not significantly interfere with Licensee's use. The Premises will be substantially complete by August 1, 2027. If Licensee intends to exercise its option to extend the license per this Section 2 of this License Agreement, Licensee must provide Licensor not less than sixty (60) days' notice and the Parties shall enter into a commercially reasonable and mutually acceptable license payment schedule for the renewal term(s) of the License Agreement.

3. PAYMENT. In consideration of Licensee paying Prepayment Funds (as hereinafter defined), Licensee shall, in accordance with the terms of this License have exclusive access to and use of the Premises at times and in a manner as mutually may be further agreed to in writing by the Parties, for the initial term of forty (40) years, which Prepayment Funds paid by Licensee are intended to be applied toward the following fixed costs related to the Premises and the Building: i) use and indirect costs which include utility costs and other expenses associated with daily Building operations and ii) the provision, repair and replacement, except as otherwise expressly provided in this License Agreement, of laboratory fixtures and equipment, and laboratory items, including but not limited to, dissection tables, dissection instruments, carts, tables, storage, 3D models, and surgical lights. Licensee will provide Prepayment Funds to Licensor for up to a maximum amount of two million dollars ($2,000,000), or the construction costs of Phase 3 directly attributable or related to Licensee's intended use of the Premises (as depicted in Exhibit A), whichever amount is less (the "Prepayment Funds"). Prepayment funds will be payable to Licensor within sixty (60) days of Licensor's receipt of invoices and related documentation. The Parties hereby acknowledge and agree that the payment of Prepayment Funds by Licensee shall be due no earlier than January 1, 2027, and no later than February 1, 2027.

Licensor agrees to provide Licensee adequate written verification of all fixed costs incurred, including indirect costs, utility and other expenses, costs of laboratory fixtures, equipment, and items in the form of invoices, reports, statements or other commercially reasonable documentation evidencing the costs to which Licensee Prepayment Funds will be applied.

4. ACCEPTANCE OF PREMISES. Licensee's inspection and acceptance of the Premises is based upon what may be reasonably observed by one untrained or unfamiliar with building inspections. At Licensee's discretion and cost, Licensee may have particular conditions or parts of the Premises inspected by one trained or familiar with building inspections. In no event shall Licensee's inspection, or inspection by any agent of Licensee, be deemed a waiver of any defects in the Premises.

5. DUTIES OF LICENSEE AND LICENSOR: NO WASTE; REPAIRS. Licensee will not commit waste on the Premises, nor will it alter, disfigure or deface any part of the Building, grounds, or any other part of the Premises, including fixtures. Licensee shall only be responsible for the costs to repair any damages caused by Licensee over and above normal wear and tear.

Any necessary repairs, except those actually necessitated by Licensee's waste, alteration, disfigurement or defacement shall be made solely at the Licensor's expense and shall be commenced immediately and diligently pursued to completion in a workmanlike manner and must comply with all applicable codes, ordinances, rules and regulations. Licensee agrees to promptly notify Licensor of any necessary repairs.

The Licensee agrees to comply with such reasonable use rules and regulations as may be established by the Licensor.

6. SERVICES. Licensor covenants that it shall provide and/or perform the following services for the duration of the term of this License Agreement and any extensions thereof: lawn and grounds care, snow removal, lighting, heat/air, sewer, water, gas, electricity, trash and garbage collection. The Licensor shall maintain the Premises as well as the exterior walls, roof, and structural supports of the Building, of which said Premises are a part, together with driveways, parking areas, sidewalks, and exterior grounds in good order and repair. Licensor shall also furnish proper maintenance, repair and lighting of the Premises, common stairways, hallways, restrooms, entryways, elevators, and other common areas of the Building. Licensor shall maintain the common areas of the Building in reasonably good order and condition, except for damage caused by Licensee, or its employees, agents, contractors or invitees. Licensor shall use best efforts to restore any service that becomes unavailable. Provided, however, that if Licensee is prevented from making reasonable use of the Premises as set forth above and such interruption or unavailability occurs during the initial forty (40) year term, at Licensee's option such term shall be extended for a period equal to the time Licensee is prevented from making reasonable use of the Premises and the otherwise applicable portion of Prepayment Funds related to such period shall be applied to such extension. Licensee agrees to immediately notify Licensor in writing of any interruption of use.

7. MUTUAL LIABILITY: Each party agrees to be responsible and assume liability for its own wrongful or negligent acts or omissions, or those of its officers, agents or employees to the full extent required by law subject to the provisions of the Idaho Tort Claims Act, Idaho Code section 6-901 through 6-929. Each party shall promptly notify the other party of any claim arising under this Contract and shall cooperate fully with the defending party or its representatives in the defense of such claim. Each party agrees to maintain reasonable coverage for such liabilities either through commercial insurance or a reasonable self-insurance mechanism, and the nature of such insurance coverage or self-insurance mechanism will be reasonably provided to the other party upon request.

8. USE OF PREMISES. Licensee shall use the Premises for education, research and related services in keeping with the purpose for which the Premises are intended, as more specifically defined in Article 2 of the Joint Operations Services Agreement, incorporated herein by reference (the "Permitted Use") and, except as otherwise agreed in writing between the parties, for no other uses without the written consent of Licensor. Licensee shall not commit or permit the commission of any acts on said Premises nor use or permit the use of said Premises in any way that violates or conflicts with any law, statute, ordinance, or governmental rule or regulation, whether now in force or hereafter enacted, governing said Premises. Use of the Premises by Licensee shall be scheduled at times that do not conflict with use established annually for the Idaho College of Osteopathic Medicine and Licensor's own academic programs. Scheduled use of the Premises by the Licensee

shall be determined and approved by Licensor, but minimally with an adequate scope and duration that such use by Licensee allows delivery of Licensee's medical curriculum in a manner that fulfills Liaison Committee on Medical Education (LCME) accreditation standards. The Parties agree that scheduled use for the Licensee's curriculum will be assigned in at least half day blocks between regular business hours (8am-5pm MST) and on regular business days of Licensor between Monday and Friday. Licensee may also have access and use of the TVAPL outside of regular business hours for other approved non-curricular purposes.

9. DESTRUCTION OF PREMISES.

A. Damage or Destruction Renders Premises Unfit for Use. If, during the term of this License Agreement, the Premises, or any portion thereof, shall be destroyed or damaged by fire, water, wind or any other cause not the fault of Licensee so as to render the Premises unfit for use by Licensee, the Licensor shall at Licensor's sole cost and expense promptly repair the same and either (i) if such damage occurs during the initial forty (40) year term, at the option of Licensee such term shall be extended for a period equal to the time Licensee is prevented from using the Premises and the otherwise applicable portion of Prepayment Funds related to such period shall be applied to such extension, or (ii) if such damage occurs during a renewal term, then license fees payable under this License Agreement shall be abated for the time and to the extent Licensee is prevented from using the Premises. If comparable space, reasonably acceptable to Licensee, can be provided by the Licensor within thirty (30) days of the date of destruction or damage, the Licensee shall relocate to such substitute space and all relocation costs shall be at the sole expense of the Licensor. License fees, if any, will be continued upon use of the substitute space at the lesser of: (i) the current license rate; or (ii) the market rate for the substitute space. If the Licensor elects to restore or rebuild the Premises, Licensee shall be relocated back to the Premises, at the sole cost and expense of Licensor, upon substantial completion of the Premises by Licensor, meaning the date when the Premises are ready for intended use by Licensee, subject to completion of minor details of construction or minor mechanical adjustments that do not significantly interfere with Licensee's use. In the event Licensor elects not to restore or rebuild the Premises, such relocation shall be for the remainder of this License Agreement and any extension thereof. Notwithstanding the foregoing, if Licensee does not relocate for any reason and Licensor elects not to restore or rebuild the Premises, Licensee may terminate this License Agreement without liability of any kind save payment, if any, for actual use of the Premises to the date of the destruction or damage.

B. Some Portion Fit for Use.

1) Notwithstanding any other provision of this License Agreement, if less than fifty percent (50%) of the Premises are destroyed or damaged, and if that portion of the Premises may be restored within one (1) year to as good a condition as originally received, the Licensee shall continue this License Agreement and Licensor shall have the option restore or rebuild the Premises. Provided, however, that if such damage occurs during the initial forty (40) year term, such term shall be extended for a period equal to the time, from the date of such damage or destruction, that it

takes Licensor to restore the Premises and the otherwise applicable portion of repayment Funds related to such period shall be applied to such extension.

2) If the Licensor elects to restore or rebuild pursuant to the option provided in paragraph 10.B.1, one of the following will apply: (i) if such damage occurs during the initial forty (40) year term, such term shall be extended for a period equal to the time Licensee is prevented from using the Premises, or (ii) if such damage occurs during a renewal term, then the license fees otherwise due Licensor by Licensee shall be abated equal to the daily cost of the unused Premises for that period of time during which restoration or rebuilding of the Premises occurs. If the Licensee is unable to use all or part of the Premises during the restoration, then, at the option of the Licensor, the Licensee may be relocated to comparable space, reasonably acceptable to Licensee, and all relocation costs shall be at the sole expense of the Licensor. If such restoration or rebuilding exceeds one (1) year beyond the date of the destruction or damage to the Premises, Licensee may terminate this License Agreement without liability of any kind save payment for actual use of the Premises to the date of the destruction or damage.

In the event a termination occurs, in accordance with this Section 9, prior to the expiration of the initial forty (40) year term, Licensor agrees to repay Licensee the pro-rata balance of the Prepayment Funds (acknowledging the Prepayment Funds are to be equally applied on an annual basis over the initial forty-year term) within sixty (60) days from the date of such termination.

10. DEFAULT. In the event that either party shall default in the performance of any term, covenant, or condition of this License Agreement or the JOSA, the party not in default may, at its option, terminate this License Agreement in accordance with the terms set forth herein. In the event this License Agreement is terminated as a result of a Licensor default, prior to the expiration of the initial forty (40) year term, Licensor agrees to repay Licensee the pro-rata balance of the Prepayment Funds (acknowledging the Prepayment Funds are to be equally applied on an annual basis over the initial forty (40) year term) within sixty (60) days from the date of termination. The party alleging default must provide written notice of said default, specifying the alleged default, and the receiving party shall have fifteen (15) days to cure or, provided that the failure is of a nature that it cannot be cured within such fifteen (15) day period, the defaulting party shall not be in default of this License Agreement if it commences the cure of such failure within such fifteen (15) day period and thereafter diligently pursues the curing of same and completes the cure within sixty (60) days.

11. TERMINATION.

A. This agreement may be terminated by Licensee as follows:

i. Licensee may terminate if it does not receive initial approval of the Board of Regents for the University of Idaho, or policy support of the Idaho Legislature for the establishment of a jointly administered undergraduate medical education program between the University of Idaho and the University of Utah ("Program"), including adequate funding for the Program and all necessary facilities.

ii. Licensee may terminate if at any time the Program is terminated or ceases to be in operation, or circumstances change and the delivery of the Program is modified in a material way that renders the use of the TVAPL impractical for Licensee whether such causes for termination are as a result of the action of the Licensee or any other party whose involvement is necessary for the administration of the Program or use of the Premises.

iii. Licensee may terminate at any time during the term of the Agreement for any reason, including but not limited to a change in circumstances which Licensee determines in its sole discretion renders use of the TVAPL to no longer be in the best interests of Licensee, or if the Program.

In the event a termination occurs, in accordance with subsections 11.A (ii) and (iii), prior to the expiration of the initial forty (40) year term, Licensor agrees to reimburse a portion of the Prepayment funds to Licensee in accordance with the following schedule:

TABLE 11.A

Termination Date	Reimbursement
On or before Year 3	Zero ($0)
Between Year 3 and on or before year 5	Seven hundred and fifty thousand dollars ($750,000)
Between Year 5 and on or before year 7	Five hundred thousand dollars ($500,000)
Between Year 7 and on or before 10	Two hundred and fifty thousand dollars ($250,000)
After Year 10	Zero ($0)

In the event a termination occurs by Licensee in accordance with subsection 11.A.(i) on or before Year 3 and Licensee has not commenced use of the Premises, Licensor shall reimburse Licensee the full Prepayment fund amount of two million dollars ($2,000,000).

B. This Agreement may be terminated by Licensor for any reason including but not limited to a change in circumstances or if it determines in its sole discretion that use of the TVAPL by Licensee is no longer necessary or not in the best interests of Licensor.

In the event Licensor terminates this agreement in accordance with this subsection 11.B prior to the expiration of the initial forty (40) year term, Licensor agrees to reimburse the Prepayment funds to Licensee in accordance with the following schedule:

TABLE 11.B

Termination Date	Reimbursement
On or before Year 3	Two million dollars ($2,000,000)
Between Year 3 and on or before year 5	One million dollars ($1,000,000)
Between Year 5 and on or before year 7	Five hundred thousand dollars ($500,000)
Between Year 7 and on or before year 10	Two hundred fifty thousand dollars ($250,000)
After Year 10	Zero ($0)

C. Written notice of any termination provided herein section 11 shall be provided by the terminating Party to the other party specifying the date of termination which date shall not be less than one (1) year from the date of the notice.

D. In the event Prepayment funds are reimbursed back to Licensee as a result of the termination of this agreement, such funds due to Licensee in accordance with the schedules identified herein section 11 shall be payable to Licensee within three hundred and sixty-five (365) days of the effective date of such termination.

E. In the event this agreement is terminated for any reason, both parties agree to negotiate a Teach-Out schedule prior to the effective date of termination to meet the needs of Licensee's educational program.

12. NO ASSIGNMENT OR SUBLICENSING. Licensee shall not encumber, assign, or otherwise transfer this License Agreement, any right or interest in this License Agreement, or any right or interest in said Premises without the written consent of Licensor, which consent and approval shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, Licensee shall have the right, without Licensor's prior consent to assign the License to any Affiliate (as defined below) of Licensee (a "Permitted Transfer"). For the purposes of this Section 12, an "Affiliate" shall be any entity that (i) is controlled by, controlling or under common control of Licensee and (ii) has a reasonable amount of experience and knowledge in operating a business for the Permitted Use. Except for a Permitted Transfer, the factors to be considered by Licensor in granting or withholding its consent and approval to the proposed assignment or sublicense could include (i) the assignee's or sublicensee's financial condition; and (ii) the assignee's or sublicensee's proposed use. Licensee shall bear the burden and expense of establishing that the proposed assignee or sublicensee satisfies the foregoing criteria.

13. OFFICIALS, AGENTS AND EMPLOYEES NOT PERSONALLY LIABLE. It is agreed by and between the Parties that in no event shall any official, officer, employee, manager, member or agent of the State of Idaho or Licensee be in any way liable or responsible

for any covenant or agreement contained in this License Agreement, express or implied, nor for any statement, representation or warranty made in or in any way connected with this License Agreement or the Premises. ln particular, and without limitation of the foregoing, no full-time or part-time agent or employee of the State of Idaho or Licensee shall have any personal liability or responsibility under this License Agreement, and the sole responsibility and liability for the performance of this License Agreement and all of the provisions and covenants contained in this License Agreement shall rest in and be vested with the State of Idaho or Licensee, respectively.

14. RELATION OF PARTIES. The Parties agree and acknowledge that neither shall be considered the employer, agent, representative, or contractor of the other by reason of this License Agreement, nor shall they be deemed to be partners. The relationship between the Parties is solely that of licensor and licensee.

15. MARKS AND BRANDING. During the term of this agreement, Licensor agrees to allow Licensee at Licensee's sole expense to display in the form of signage one or more of its Marks or Marks of the joint medical program with the University of Utah-Spencer Fox Eccles School of Medicine as may be developed, and as reflected herein Exhibit B - in a mutually agreeable size and manner and mutually agreeable location within the Premises in order to recognize Licensee's financial contribution to the improvements at the TVAPL and its collaborative partnership efforts to further the success of medical education programs in the state of Idaho. No other signage shall be permitted without the Licensor's prior written consent. Upon display of any such of Licensee's Marks on signage within the Premises, the removal of such signage shall require the approval of the Board or Regents (Idaho State Board of Education). Removal of Marks without such approval shall be grounds for termination in accordance with section 11 herein this agreement.

Subject to the terms and conditions of this Agreement, both Parties hereby respectively grant the other a non-exclusive, non-transferable, non-sublicensable license during the Term to use certain of the other Party's Marks for signage within the Premises and in other contexts separate from signage such as promotional material or other written or electronic materials solely for the purpose of promoting the Premises pursuant to the terms and conditions of this Agreement. This license shall be limited to the University of Idaho or the University of Idaho jointly with the University of Utah-Spencer Fox Eccles School of Medicine Program and Idaho State University Marks, as noted and reflected in Exhibit B, attached hereto. All materials displaying the Parties' respective Marks shall be subject to the express prior written approval of the other Party, and any production of promotional products using the other Party's Marks must be ordered from Approved Licensed Vendors. If, at any time, a Party notifies the other of its objection to the use of any materials displaying their Marks, regardless of whether such materials were previously approved or supplied by the granting Party, the grantee Party will discontinue any and all uses of such materials immediately. Any use that is deemed to violate any applicable Laws will be corrected immediately by the awarded Party, at its sole expense.

16. NOTICES. Any notice required to be served in accordance with the terms of this License Agreement shall be sent by registered or certified mail. Any notice required to be sent by the Licensee shall be sent to the Licensor at 921 S 8th Ave, Stop 8410, Pocatello, ID

83209. Any notice required to be sent by the Licensor shall be sent to 875 Perimeter Dr, Moscow, Idaho, 83844. In the event of a change of address by either Licensor or Licensee, the Parties agree to notify each other in writing within ten (10) days of the date of any such change.

17. INSURANCE. The Parties' liability coverage is provided through a self-funded liability program administered by the Idaho Bureau of Risk Management. The Parties are subject to the limits of liability specified in Idaho Code §§ 6-901 through 6-929, known as the Idaho Tort Claims Act. Limits of liability are $500,000 Combined Single Limits, which amount is the Parties' limit of liability under the Idaho Tort Claims Act and this Agreement. The Parties, as state agencies warrant and represent that they are self-funded for liability insurance, both general liability and property, with such protection being limited to the officers, employees, servants and agents of University of Idaho and Idaho State University while acting within the scope of their employment. The Parties further agree that nothing contained herein shall be construed or interpreted as (1) denying to either party any remedy or defense available to such party under the laws of the State of Idaho; (2) the consent of the State of Idaho or its agents and agencies to be sued; or (3) a waiver of sovereign immunity of the State of Idaho beyond that which is allowable by law."

18. HEIRS AND ASSIGNS. Subject to the provisions herein related to assignments, the terms of this License Agreement shall apply to the heirs, executors, administrators, successors and assigns of both the Licensor and the Licensee in like manner as to the original Parties.

19. NON-WAIVER. The failure of the Licensor or Licensee to insist upon strict performance of any of the covenants and agreements of this License Agreement or to exercise any option contained in this License Agreement shall not be construed as a waiver or relinquishment of any such covenant or agreement, but the same shall be and will remain in full force and effect unless such waiver is evidenced by the prior written consent of authorized representatives of the Licensor and Licensee.

20. MODIFICATION. This License Agreement may be modified only by the prior written consent of authorized representatives of the Licensor and Licensee.

21. MATERIAL REPRESENTATIONS. The Parties agree and acknowledge that the representations and acknowledgments made in this License Agreement are material and the Parties have relied upon them in entering this License Agreement.

22. SEVERABILITY. If any term or provision of this License Agreement is held by the courts to be illegal or in conflict with any existing law, the validity of the remaining terms and provisions shall not be affected, and the rights and obligations of the Parties shall be continued and enforced as if the invalid term or provision were not contained in this License Agreement.

23. RECORDING. Upon the request of either party, the Parties agree to execute and record a short form or memorandum of this License Agreement.

24. GOVERNING LAW. It is agreed that this License shall be governed by, construed, and enforced in accordance with the laws of the State of Idaho.

25. COMPLETE STATEMENT OF TERMS. No other understanding, whether oral or written, whether made prior to or contemporaneously with this License Agreement, shall be deemed to enlarge, limit or otherwise affect the operation of this License Agreement.

26. APPROPRIATION BY LEGISLATURE REQUIRED Each Party is a government entity and this Contract shall in no way or manner be construed so as to bind or obligate the State of Idaho beyond the term of any particular appropriation of funds by the State's Legislature as may exist from time to time. Upon the effectiveness of this Agreement as provided in Subsection 1.B herein, each party reserves the right to terminate this Contract in whole or in part (or any order placed under it) if, in its sole judgment, the Legislature of the State of Idaho fails, neglects, or refuses to appropriate sufficient funds or rescinds or requires any return or "give-back" of funds, or if the Executive Branch mandates any cuts or holdbacks in spending, as may be required for such party to continue its performance under the Contract,. All affected future rights and liabilities of the parties hereto shall thereupon cease within ten (10) calendar days after notice to the other party.

27. LEGAL COMPLIANCE. The Parties shall comply with all applicable federal, state and local laws and regulations. The Parties herby certify that: (i) pursuant to Idaho Code Section 67-2346, if payments under the Agreement exceed one hundred thousand dollars ($100,000) and it employs ten (10) 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 (ii) 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; (iii) 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 (iv) 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.

IN WITNESS WHEREOF, the Parties have executed this License Agreement as set forth above.

LICENSOR: IDAHO STATE UNIVERSITY

BY: ____

NAME: ____

TITLE: ____

DATE: ____

LICENSEE: BOARD OF REGENTS OF THE UNIVERSITY OF IDAHO

BY: ____

NAME: ____

TITLE: ____

DATE: ____

EXHIBIT A - The Idaho State University Meridian Health Science Center Floor Plan

EXHIBIT B - UI and ISU MARKS

“University of Idaho” (USPTO # 3490396),
“I University of Idaho” (USPTO # 5665638), AND
“University of Idaho Seal” (USPTO # 3937235)

Idaho State
University

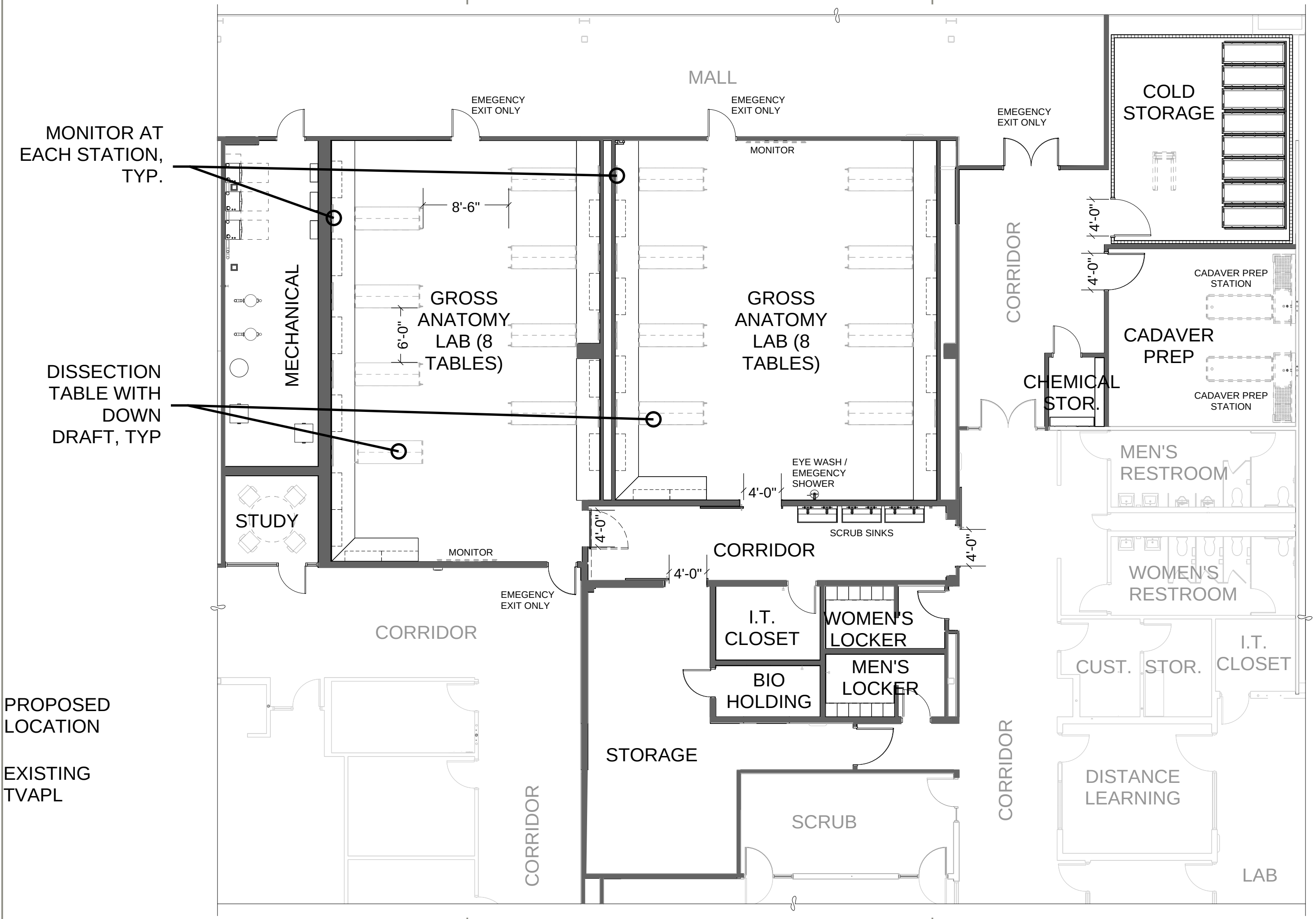
Idaho State
University

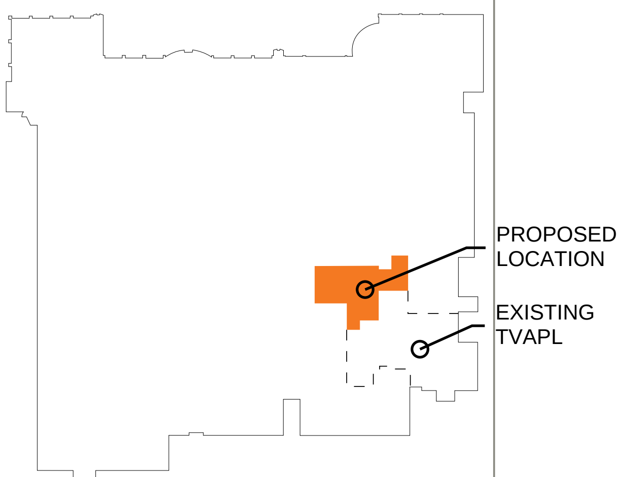
Idaho State University

VCBO®

EXHIBIT A

ATTACHMENT 2





LEVEL 01

PROPOSED FLOOR PLAN

Idaho State University

SUBJECT

Idaho State University - Treasure Valley Anatomy and Physiology Laboratory Expansion - Project Authorization

APPLICABLE STATUTE, RULE, OR POLICY

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

BACKGROUND/DISCUSSION

Idaho State University (ISU) seeks authorization to proceed with a major construction project to expand the Treasure Valley Anatomy and Physiology Laboratory (TVAPL) on its Meridian campus. This project is a collaborative effort with the Idaho College of Osteopathic Medicine (ICOM) and the University of Idaho (UI), designed to mutually support the growing Health Science Programs on ISU's Meridian Campus, accommodate expanding class cohorts at ICOM, and strengthen undergraduate medical education through a UI and University of Utah (UU) partnership.

To meet the increasing demand for top-tier health sciences education, the TVAPL will add 16 downdraft stations to the existing 34, totaling 50 modern, state-of-the-art lab stations. This expansion also includes a dedicated two-station embalming suite, enabling ISU to launch the Treasure Valley's first university-based Willed Anatomical Donation Program. Establishing this in-house program will support growing programs and create a sustainable, self-sufficient future for this vital educational resource for health science students and the community.

The project involves renovating approximately 6,130 gross square feet of space adjacent to the existing TVAPL labs in the Meridian Health Science Center. This additional laboratory space will accommodate an additional 75 ICOM students, bringing the incoming class cohort to 220, and will also support UI/UU undergraduate medical education activities. In addition, the expanded space will provide crucial laboratory access for expanding ISU's Meridian campus health science programs and the broader Meridian health science community. The current TVAPL lab space on the Meridian campus, at 15,080 gross square feet, is insufficient to accommodate ICOM, UI, and ISU Health Science students.

Current TVAPL labs operate at full capacity from 7:00 a.m. to 11:30 p.m., with some semester variations, to support lab preparation, teaching, dissection, and independent study. Excluding setup and cleanup, student labs and study sessions alone run 12–14 hours per day. The labs have reached their full scheduling capacity and, in their current iteration, can no longer meet the increasing demands for quality anatomical and health sciences donor-based education in and around Idaho without physical expansion. Every available hour and resource is fully utilized. Limited lab space has left no flexibility for new instructional requests or programmatic growth, leading to numerous interested groups (Bioskills & others) being turned away. To sustain quality education and fulfill our shared mission, including accommodating the significantly expanded ICOM student cohort and

UI/UU's proposed undergraduate medical education program, an expansion of the laboratory footprint is essential, as there are simply no additional hours left to give.

IMPACT

ISU estimates a total project budget of $7,898,397, which includes all design fees, FFE, construction, and contingency for this medical-grade construction project, featuring highly specialized HVAC, freezer systems, and related equipment installation for a state-of-the-art anatomy and physiology laboratory supporting medical and health science education.

The ISU Division of Health Sciences, ICOM, and UI have each committed $2,000,000** toward this project. Idaho State University plans to fund the remaining $1,898,397 from central reserves, while also actively seeking partnerships with industry and donors interested in investing in health science education for the State of Idaho. This funding plan is outlined below:

Organization	**Funding Commitment**
ISU Division of Health Sciences Reserves*	$2,000,000
ICOM	$2,000,000
University of Idaho**	$2,000,000
ISU Agency Reserves*	$1,898,397
Total Project Budget	$7,898,397

*ISU is seeking external funding and philanthropic support to offset reserve use.
**The University of Idaho's commitment is subject to the terms of the TVAPL agreement with ISU.

Failure to complete this project will significantly strain the existing anatomy and physiology labs, which are currently unable to meet the demands of both ISU and ICOM and would be further impacted by the addition of the UI/UU program. Additionally, the current operating agreement with ICOM requires ISU to provide access to these laboratories for ICOM medical education programs, ensuring a strong partnership between institutions in medical and health science education for the State of Idaho.

ATTACHMENTS

Attachment 1 - Project Budget
Attachment 2 - Proposed Floor Plans
Attachment 3 - ICOM Letter of Commitment
Attachment 4 - Facilities License Agreement

STAFF COMMENTS AND RECOMMENDATIONS

Board staff has reviewed Idaho State University's (ISU) request for authorization to proceed with the expansion of the Treasure Valley Anatomy and Physiology Laboratory (TVAPL) at the Meridian Health Science Center.

The proposed project supports the continued growth of health sciences education in the Treasure Valley and responds to demonstrated capacity constraints within the existing laboratory facilities.

The current TVAPL facilities operate at full capacity for extended hours and are unable to accommodate additional instructional demand from ISU health science programs, the Idaho College of Osteopathic Medicine (ICOM), and the proposed University of Idaho (UI) and University of Utah (UU) undergraduate medical education program. Expansion of the laboratory footprint is necessary to sustain program quality, meet contractual obligations with ICOM, and support planned growth in medical education in Idaho.

The total estimated project cost is $7,898,397 and includes design, construction, furnishings, specialized equipment, and contingency for a highly technical, medical-grade facility. Funding commitments are shared among ISU, ICOM, and UI, with ISU providing remaining funds from agency reserves if necessary.

This proposed collaborative project leverages shared investment to avoid duplication of specialized facilities and supports Idaho's statewide health workforce development priorities. The project is also consistent with Board Policy V.K. and represents a practical use of institution and partner resources.

Board staff recommends approval.

BOARD ACTION

I move to approve the total project budget of $7,898,397, and to authorize ISU's Vice President of Operations to execute all documents required for the advancement of this project in partnership with the Idaho Division of Public Works.

Moved by __________ Seconded by __________ Carried Yes _____ No _____

DPW 25-233 TVAPL Expansion - Proposed Budget Full SD Scope		
Design Fee	$	697,852
Design Reimbursable	$	15,000
Commissioning	$	35,000
Testing during Const	$	15,000
CMGC Pre-construction	$	30,000
Construction	$	6,015,966
Foundations	$	39,745
Superstructure	$	525,788
Roofing	$	22,880
Interior Construction	$	768,851
Mechanical	$	1,957,950
Electrical	$	280,612
Equipment	$	827,125
General Conditions	$	666,000
Liability Insurance	$	55,978
Design Contingency	$	514,493
Fee	$	356,544
Construction Contingency	$	180,479
ISU Equipment Procurements	$	600,000
Project Contingency	$	300,000
DOPL Plan Review	$	9,000
Advertising	$	100
Total Budget	**$**	**7,898,397**

ANDERSEN CONSTRUCTION

Idaho State University - Treasure Valley Anatomy & Physiology Laboratory Expansion

SD Budget No.1

based on drawings dated 2025.04.08 provided by VCBO

Page 1

5/1/2025

Group	Description	Takeoff Quantity	Total Cost/Unit	Total Amount
01-00-000-000	**FOUNDATIONS**	**6,130.00 sqft**	**6.48 /sqft**	**39,745**
03-00-000-000	**SUPERSTRUCTURE**	**6,130.00 sqft**	**85.77 /sqft**	**525,788**
05-00-000-000	**ROOFING**	**6,130.00 sqft**	**3.73 /sqft**	**22,880**
06-00-000-000	**INTERIOR CONSTRUCTION**	**6,130.00 sqft**	**125.42 /sqft**	**768,851**
08-00-000-000	**MECHANICAL**	**6,130.00 sqft**	**319.40 /sqft**	**1,957,950**
09-00-000-000	**ELECTRICAL**	**6,130.00 sqft**	**45.78 /sqft**	**280,612**
11-00-000-000	**EQUIPMENT**	**6,130.00 sqft**	**134.93 /sqft**	**827,125**

Estimate Totals

Description	Amount	Totals	Rate	Cost per Unit
Sub Total	**4,422,952**	**4,422,952**		**721.526 /sqft**
General Conditions	666,000			108.646 /sqft
Liability Insurance	55,978		1.100 %	9.132 /sqft
Design Contingency	514,493		10.000 %	83.930 /sqft
Fee	356,544		6.300 %	58.164 /sqft
Sub Total	**1,593,015**	**6,015,967**		**981.398 /sqft**
Construction Contingency	180,479		3.000 %	29.442 /sqft
Escalation - NIC				
Design/Engineering Fees - NIC				
Testing & Inspection - NIC				
Plan Check/Permits - NIC				
Sub Total	**180,479**	**6,196,446**		**1,010.839 /sqft**
Total		***6,196,446***		***1,010.839 /sqft***

ANDERSEN CONSTRUCTION

Idaho State University - Treasure Valley Anatomy & Physiology Laboratory Expansion

SD Budget No.1
based on drawings dated 2025.04.08 provided by VCBO

Page 1

5/1/2025

Group	Description	Takeoff Quantity	Total Cost/Unit	Total Amount
01-00-000-000	**FOUNDATIONS**			
	Foundation System			
	Plumbing Pourbacks	123.00 sqft	35.00 /sqft	4,305
	Concrete Footing Reinforcement, Interior	2.00 each	3,500.00 /each	7,000
	Concrete Footing Reinforcement, Exterior	4.00 each	3,500.00 /each	14,000
	Slab on Grade Patching	2.00 each	1,000.00 /each	2,000
	Drill & Epoxy Dowels	110.00 each	100.00 /each	11,000
	Foundation System	**6,130.00 sqft**	**6.25 /sqft**	**38,305**
	Foundation Requirements			
	Foundations Layout/QAQC, Safety	1,440.00 sqft	1.00 /sqft	1,440
	Foundation Requirements	**6,130.00 sqft**	**0.23 /sqft**	**1,440**
	FOUNDATIONS	**6,130.00 sqft**	**6.48 /sqft**	**39,745**
03-00-000-000	**SUPERSTRUCTURE**			
	Cranes/Hoisting			
	Forklift	10.00 mnth	4,500.00 /mnth	45,000
	Crane	2.00 mnth	35,000.00 /mnth	70,000
	Cranes/Hoisting	**6,130.00 sqft**	**18.76 /sqft**	**115,000**
	Superstructure Requirements			
	Superstructure Layout/QAQC, Safety	6,130.00 sqft	1.05 /sqft	6,413
	Superstructure Clean-Up	6,130.00 sqft	0.70 /sqft	4,275
	Superstructure Requirements	**6,130.00 sqft**	**1.74 /sqft**	**10,688**
	Structural Steel			
	Structural Steel Elevated Frame for Roof, 20 PSF - Allowance	1,440.00 sqft	225.00 /sqft	324,000
	Structural Steel Frame for Chiller, 15 PSF - Allowance	280.00 sqft	175.00 /sqft	49,000
	Column Upgrades	2.00 each	5,000.00 /each	10,000
	Structural Steel	**6,130.00 sqft**	**62.48 /sqft**	**383,000**
	Misc. Metals			
	Misc Metals & Embeds	6,130.00 sqft	2.09 /sqft	12,825
	Misc. Metals	**6,130.00 sqft**	**2.09 /sqft**	**12,825**
	Rough Carpentry			
	Rough Carpentry	6,130.00 sqft	0.70 /sqft	4,275
	Rough Carpentry	**6,130.00 sqft**	**0.70 /sqft**	**4,275**
	SUPERSTRUCTURE	**6,130.00 sqft**	**85.77 /sqft**	**525,788**
05-00-000-000	**ROOFING**			
	Roofing Requirements			
	Roofing Layout/QAQC, Safety	1,440.00 sqft	0.75 /sqft	1,080
	Roofing Requirements	**6,130.00 sqft**	**0.18 /sqft**	**1,080**
	Rough Carpentry			
	Rooftop Carpentry	1,440.00 sqft	1.25 /sqft	1,800
	Rough Carpentry	**6,130.00 sqft**	**0.29 /sqft**	**1,800**
	Membrane Roofing Systems			
	TPO Roofing System Patch, Insulated	4.00 each	5,000.00 /each	20,000
	Membrane Roofing Systems	**6,130.00 sqft**	**3.26 /sqft**	**20,000**
	ROOFING	**6,130.00 sqft**	**3.73 /sqft**	**22,880**

ANDERSEN CONSTRUCTION

Idaho State University - Treasure Valley Anatomy & Physiology Laboratory Expansion

SD Budget No.1

based on drawings dated 2025.04.08 provided by VCBO

5/1/2025

Group	Description	Takeoff Quantity		Total Cost/Unit		Total Amount
06-00-000-000	**INTERIOR CONSTRUCTION**					
	Select Demo					
	Demo GWB Ceiling	825.00	sqft	2.00	/sqft	1,650
	Demo ACT Ceiling	5,115.00	sqft	2.00	/sqft	10,230
	Demo Phenolic Partition	8.00	each	50.00	/each	400
	Demo Door, Single	15.00	each	150.00	/each	2,250
	Demo Door, Double	2.00	each	250.00	/each	500
	Demo Flooring	6,395.00	sqft	1.00	/sqft	6,395
	Demo Storefront	784.00	sqft	5.00	/sqft	3,920
	Demo Wall Assembly	491.00	lnft	35.00	/lnft	17,185
	Cut Wall for New Opening	2.00	each	250.00	/each	500
	Demo Roof Assembly for new Steel Frame	2.00	each	3,500.00	/each	7,000
	Demo Roof Assembly for new Mech. Penetration	2.00	each	3,500.00	/each	7,000
	Sawcutting Slab on Grade, Plumbing	123.00	lnft	70.00	/lnft	8,610
	Sawcutting Slab on Grade, Foundation Upgrade	40.00	lnft	70.00	/lnft	2,800
	Sawcutting Concrete, Support Chiller	80.00	lnft	70.00	/lnft	5,600
	Sawcutting Slab on Metal Deck	44.00	lnft	70.00	/lnft	3,080
	Select Demo	**6,130.00**	**sqft**	**12.58**	**/sqft**	**77,120**
	Casework					
	Base Cabinet	172.00	lnft	350.00	/lnft	60,200
	Upper Cabinet	64.00	lnft	275.00	/lnft	17,600
	Chemical Storage Base Cabinet - Allowance	10.00	lnft	500.00	/lnft	5,000
	Casework	**6,130.00**	**sqft**	**13.51**	**/sqft**	**82,800**
	Doors Frames Hardware					
	Single Wood Door, HM Frame	14.00	each	4,500.00	/each	63,000
	Double Wood Door, HM Frame	1.00	each	9,000.00	/each	9,000
	Sliding Glass Doors	4.00	each	15,000.00	/each	60,000
	Auto Operator Hardware	3.00	each	10,000.00	/each	30,000
	Lite Kits	10.00	each	350.00	/each	3,500
	Card Access Control System - Allowance	6.00	each	4,500.00	/each	27,000
	Doors Frames Hardware	**6,130.00**	**sqft**	**31.40**	**/sqft**	**192,500**
	Access Doors					
	Access Panels - Allowance	1.00	lsum	1,000.00	/lsum	1,000
	Access Doors	**6,130.00**	**sqft**	**0.16**	**/sqft**	**1,000**
	Entrances & Storefront					
	Interior Storefront	133.00	sqft	150.00	/sqft	19,950
	Entrances & Storefront	**6,130.00**	**sqft**	**3.25**	**/sqft**	**19,950**
	Metal Studs and Drywall					
	Metal Stud Walls	430.00	lnft	225.00	/lnft	96,750
	Metal Stud Walls, Furred Wall	210.00	lnft	125.00	/lnft	26,250
	GWB Ceiling	719.00	sqft	8.00	/sqft	5,752
	Rated Shaft Assembly	2.00	each	2,500.00	/each	5,000
	Open to Structure, Not Painted	***1,046.00***	***sqft***		***/sqft***	
	Metal Studs and Drywall	**6,130.00**	**sqft**	**21.82**	**/sqft**	**133,752**
	Acoustical Ceilings					
	Acoustic Ceiling	1,482.00	sqft	4.75	/sqft	7,040
	Acoustic Ceiling, Washable	3,493.00	sqft	9.80	/sqft	34,231
	Acoustical Ceilings	**6,130.00**	**sqft**	**6.73**	**/sqft**	**41,271**
	Resilient Floor & Carpet					
	Sheet Vinyl	730.00	sqft	7.15	/sqft	5,220
	Cove Rubber Base	240.00	lnft	2.10	/lnft	504
	Flooring Patch/Repair	1.00	lsum	1,000.00	/lsum	1,000
	Resilient Floor & Carpet	**6,130.00**	**sqft**	**1.10**	**/sqft**	**6,724**
	Special Flooring					
	Sealed Concrete	359.00	sqft	3.25	/sqft	1,167

ANDERSEN CONSTRUCTION

Idaho State University - Treasure Valley Anatomy & Physiology Laboratory Expansion

SD Budget No.1
based on drawings dated 2025.04.08 provided by VCBO

5/1/2025

Group	Description	Takeoff Quantity	Total Cost/Unit	Total Amount
	Special Flooring			
	Epoxy Coating	4,632.00 sqft	10.00 /sqft	46,320
	Special Flooring	**6,130.00 sqft**	**7.75 /sqft**	**47,487**
	Paint & Wall Covering			
	Paint Interior Walls	12,640.00 sqft	1.75 /sqft	22,120
	Paint Door Frames	16.00 each	85.00 /each	1,360
	Paint Drywall Ceilings	205.00 sqft	1.25 /sqft	256
	Touch Up	1.00 lsum	1,000.00 /lsum	1,000
	Paint & Wall Covering	**6,130.00 sqft**	**4.04 /sqft**	**24,736**
	Interior Requirements			
	Forced Air Interior Dryout	6,130.00 sqft	1.05 /sqft	6,412
	Protect Interior Finishes	6,130.00 sqft	0.35 /sqft	2,138
	Interior Layout/QAQC, Safety	6,130.00 sqft	0.70 /sqft	4,275
	Interim Clean Up	6,130.00 sqft	1.74 /sqft	10,687
	Ramboard Floor Protection of (E) Floors	1,500.00 sqft	5.00 /sqft	7,500
	Temporary Walls	250.00 lnft	80.00 /lnft	20,000
	Final Clean-up	6,130.00 sqft	0.91 /sqft	5,558
	Construction Dumpsters	12.00 mnth	4,100.00 /mnth	49,200
	Interior Requirements	**6,130.00 sqft**	**17.25 /sqft**	**105,770**
	Corner Guard/Wall Protect			
	Corner Guards	6.00 each	150.00 /each	900
	Hallway Bumper Rail	71.00 lnft	35.00 /lnft	2,485
	Corner Guard/Wall Protect	**6,130.00 sqft**	**0.55 /sqft**	**3,385**
	Signage			
	Interior Code Signage	6,130.00 sqft	0.29 /sqft	1,788
	Signage	**6,130.00 sqft**	**0.29 /sqft**	**1,788**
	Fire Extinguisher/Cabinet			
	Fire Extinguishers and Cabinets	1.00 each	350.00 /each	350
	Fire Extinguisher/Cabinet	**6,130.00 sqft**	**0.06 /sqft**	**350**
	Toilet & Bath Accessories			
	Laminate Lockers	12.00 each	1,500.00 /each	18,000
	Coat Hook - Double	2.00 each	85.00 /each	170
	Locker Bench	2.00 each	1,250.00 /each	2,500
	Mirror	2.00 each	500.00 /each	1,000
	Toilet & Bath Accessories	**6,130.00 sqft**	**3.54 /sqft**	**21,670**
	Furniture and Accessories			
	Install of OFCI Items - Allowance	6,130.00 sqft	1.39 /sqft	8,550
	FF & E - Excluded	***lsum***	***/lsum***	
	Furniture and Accessories	**6,130.00 sqft**	**1.39 /sqft**	**8,550**
	INTERIOR CONSTRUCTION	**6,130.00 sqft**	**125.42 /sqft**	**768,851**
08-00-000-000	**MECHANICAL**			
	Fire Protection			
	Fire Sprinklers	6,130.00 sqft	4.18 /sqft	25,650
	Fire Protection	**6,130.00 sqft**	**4.18 /sqft**	**25,650**
	Plumbing			
	Plumbing	6,130.00 sqft	106.00 /sqft	649,800
	Plumbing	**6,130.00 sqft**	**106.00 /sqft**	**649,800**
	HVAC			
	HVAC	6,130.00 sqft	209.22 /sqft	1,282,500

ANDERSEN CONSTRUCTION

Idaho State University - Treasure Valley Anatomy & Physiology
Laboratory Expansion
SD Budget No.1
based on drawings dated 2025.04.08 provided by VCBO

5/1/2025

Group	Description	Takeoff Quantity	Total Cost/Unit	Total Amount
	HVAC	**6,130.00 sqft**	**209.22 /sqft**	**1,282,500**
	MECHANICAL	**6,130.00 sqft**	**319.40 /sqft**	**1,957,950**
09-00-000-000	**ELECTRICAL**			
	Electrical Systems			
	Electrical	6,130.00 sqft	35.71 /sqft	218,880
	Fire Alarm	6,130.00 sqft	2.44 /sqft	14,963
	Electrical Design Contingency	1.00 lsum	46,769.00 /lsum	46,769
	Electrical Systems	**6,130.00 sqft**	**45.78 /sqft**	**280,612**
	ELECTRICAL	**6,130.00 sqft**	**45.78 /sqft**	**280,612**
11-00-000-000	**EQUIPMENT**			
	Residential Appliances			
	Appliance Package - Excluded	***each***	***/each***	
	Residential Appliances	**6,130.00 sqft**	**/sqft**	
	Laboratory Casework			
	Stainless Steel Countertops	405.00 sqft	225.00 /sqft	91,125
	Laboratory Casework	**6,130.00 sqft**	**14.87 /sqft**	**91,125**
	Laboratory Equipment			
	Controlled Environmental Cold Storage - Allowance	1.00 lsum	400,000.00 /lsum	400,000
	Morturary Racks and Trays, 40 Bay	1.00 each	85,000.00 /each	85,000
	Scullery Sink	1.00 each	17,750.00 /each	17,750
	Overhead Exam Lights	16.00 each	10,750.00 /each	172,000
	AimLED Ceiling Light Fixture	2.00 each	6,000.00 /each	12,000
	Autopsy Sinks	2.00 each	24,625.00 /each	49,250
	Hand Crank Cadaver Lift Base - Excluded, by Owner	***each***	***/each***	
	Cadaver Lift - Excluded, by Owner	***each***	***/each***	
	Autopsy Carriage - Excluded, by Owner	***each***	***/each***	
	Autopsy Dissecting Table, Excluded, by Owner	***each***	***/each***	
	Laboratory Equipment	**6,130.00 sqft**	**120.07 /sqft**	**736,000**
	EQUIPMENT	**6,130.00 sqft**	**134.93 /sqft**	**827,125**

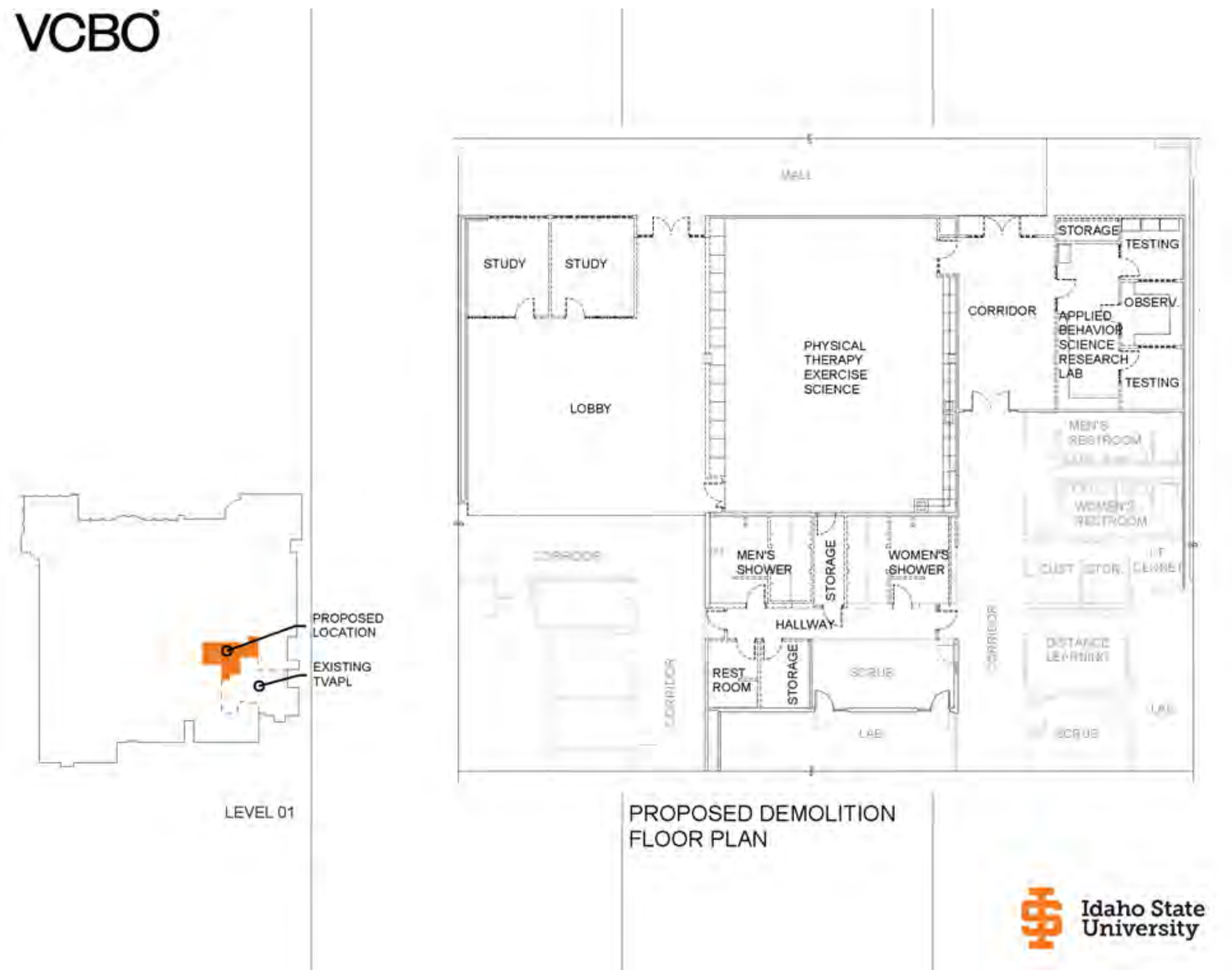
Estimate Totals

Description	Amount	Totals	Rate	Cost per Unit
Sub Total	**4,422,952**	**4,422,952**		**721.526 /sqft**
General Conditions	666,000			108.646 /sqft
Liability Insurance	55,978		1.100 %	9.132 /sqft
Design Contingency	514,493		10.000 %	83.930 /sqft
Fee	356,544		6.300 %	58.164 /sqft
Sub Total	**1,593,015**	**6,015,967**		**981.398 /sqft**
Construction Contingency	180,479		3.000 %	29.442 /sqft
Escalation - NIC				
Design/Engineering Fees - NIC				
Testing & Inspection - NIC				
Plan Check/Permits - NIC				
Sub Total	**180,479**	**6,196,446**		**1,010.839 /sqft**
Total		***6,196,446***		***1,010.839 /sqft***

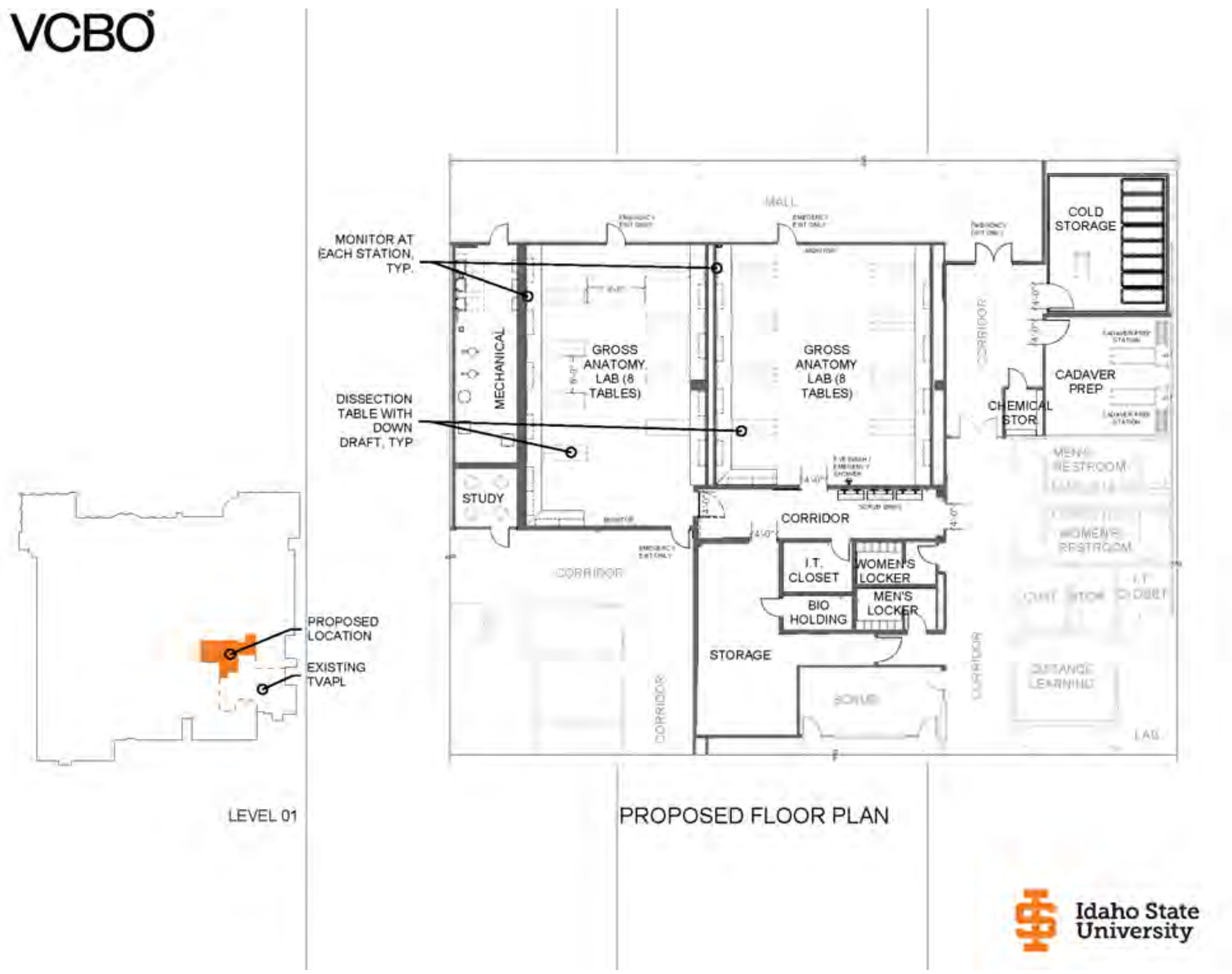
ATTACHMENT 2

Attachment 2 - Proposed Floor Plans

ATTACHMENT 2



ATTACHMENT 2



ATTACHMENT 2

Attachment 3 - ICOM Letter of Commitment

ICOM

January 15, 2025

Rex W. Force
Vice President for Health Sciences
& Senior Vice Provost
Idaho State University
921 S 8th Ave, Stop 8055
Pocatello, ID 83201

RE: Letter of Commitment of Matching Funds for SBOE EANS Funds

Dear Dr. Force

We are excited about the upcoming project to increase institutional capacity to expand high-demand programs at Idaho State University and support the class size increase at the Idaho College of Osteopathic Medicine. We are particularly excited about the opportunity to train more health professionals, as this will address critical workforce needs in the state. The expansion of the Treasure Valley Anatomy and Physiology Labs is an integral part of the infrastructure necessary to increase our educational capacity.

I wanted to inform you that ICOM commits to providing Idaho State University with $2,000,000 to match the State Board of Education EANS funds for this project. The ICOM board approved this match at our December 17, 2024, board meeting.

We look forward to our partnership on this project.

Sincerely,

Tracy Farnsworth, EdD, MHSA, MBA, FACHE
President and Chief Executive Officer
Idaho College of Osteopathic Medicine

1401 E. Central Drive, Meridian, ID 83642 (208) 795-ICOM
icom.edu

LICENSE AGREEMENT

THIS LICENSE AGREEMENT ("License Agreement") is hereby entered into effective upon the date of the last required signature ("Effective Date"), by and between Idaho State University, located at 921 S 8th Ave, Pocatello, Idaho, 83209, ("Licensor") and the Board of Regents of the University Of Idaho, a state educational institution and body politic and corporate organized and existing under the constitution and laws of the State of Idaho, whose address is located at 875 Perimeter Dr, Moscow, Idaho, 83844 ("Licensee"), for the purpose of licensing of the use of the Premises (as hereinafter defined). Licensor and Licensee are referred to each as a "Party" and collectively as the "Parties".

WITNESSETH

WHEREAS, the L.S. and Aline W. Skaggs Treasure Valley Anatomy and Physiology Laboratories (“TVAPL”) is located within, and a part of the Premises; and

WHEREAS, the Licensor wishes to grant, and the Licensee wishes to accept a license related to the use of the Premises (as hereinafter defined) in accordance with the terms and conditions set forth in this License Agreement; and

WHEREFORE, in consideration of the mutual covenants, agreements, and conditions contained in this License Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows.

1. **LICENSE OF PREMISES**.

   A. The Licensor does hereby grant to Licensee a non-exclusive License to use, in accordance with the terms of this License Agreement and a Joint Operations and Services Agreement ("JOSA") (as hereinafter defined) which the Parties will execute subsequently hereto in order to establish and govern on-going use, management, and operation of the TVAPL. Such license shall be for the use of certain anatomy and physiology lab located in the Idaho State University Meridian Health Science Center, and as more particularly described as spaces to include the A & P Laboratory Phase 1, Phase 3, Bio Skills Phase 1, Anatomy Instruction Studio, Virtual Lab, storage and prep rooms, and common areas and identified in Exhibit A attached hereto and incorporated herein by reference (the “Premises”), together with the non-exclusive right and easement to use the necessary ingress and egress, in common with Licensor and the occupants of the building in which the Premises are located (the “Building”).

   C. The Parties understand and agree that Licensor intends to make improvements to the Premises as currently constituted in order to accommodate the additional use of such by Licensee, along with use by Licensor and other occupants.

2. **TERM**. The term of this License Agreement shall be in effect for a period of forty (40) years plus two (2) additional ten (10) year terms at Licensee's option unless, at the time Licensee delivers notice of its election to extend, Licensee is in default beyond any applicable cure

period, or until (i) the termination of the Agreement or (ii) written agreement of the Parties. The term of this License Agreement shall commence upon the date of substantial completion of improvements that will be made to the Premises by Licensor, which means the date when the Premises are ready for the intended use by Licensee, subject to completion of minor details of construction or minor mechanical adjustments that do not significantly interfere with Licensee's use. The Premises will be substantially complete by August 1, 2027. If Licensee intends to exercise its option to extend the license per this Section 2 of this License Agreement, Licensee must provide Licensor not less than sixty (60) days' notice and the Parties shall enter into a commercially reasonable and mutually acceptable license payment schedule for the renewal term(s) of the License Agreement.

3. **PAYMENT**. In consideration of Licensee paying Prepayment Funds (as hereinafter defined), Licensee shall, in accordance with the terms of this License have exclusive access to and use of the Premises at times and in a manner as mutually may be further agreed to in writing by the Parties, for the initial term of forty (40) years, which Prepayment Funds paid by Licensee are intended to be applied toward the following fixed costs related to the Premises and the Building: i) use and indirect costs which include utility costs and other expenses associated with daily Building operations and ii) the provision, repair and replacement, except as otherwise expressly provided in this License Agreement, of laboratory fixtures and equipment, and laboratory items, including but not limited to, dissection tables, dissection instruments, carts, tables, storage, 3D models, and surgical lights. Licensee will provide Prepayment Funds to Licensor for up to a maximum amount of two million dollars ($2,000,000), or the construction costs of Phase 3 directly attributable or related to Licensee's intended use of the Premises (as depicted in Exhibit A), whichever amount is less (the "Prepayment Funds"). Prepayment funds will be payable to Licensor within sixty (60) days of Licensor's receipt of invoices and related documentation. The Parties hereby acknowledge and agree that the payment of Prepayment Funds by Licensee shall be due no earlier than January 1, 2027, and no later than February 1, 2027.

   Licensor agrees to provide Licensee adequate written verification of all fixed costs incurred, including indirect costs, utility and other expenses, costs of laboratory fixtures, equipment, and items in the form of invoices, reports, statements or other commercially reasonable documentation evidencing the costs to which Licensee Prepayment Funds will be applied.

4. **ACCEPTANCE OF PREMISES**. Licensee's inspection and acceptance of the Premises is based upon what may be reasonably observed by one untrained or unfamiliar with building inspections. At Licensee's discretion and cost, Licensee may have particular conditions or parts of the Premises inspected by one trained or familiar with building inspections. In no event shall Licensee's inspection, or inspection by any agent of Licensee, be deemed a waiver of any defects in the Premises.

5. **DUTIES OF LICENSEE AND LICENSOR: NO WASTE; REPAIRS**. Licensee will not commit waste on the Premises, nor will it alter, disfigure or deface any part of the Building, grounds, or any other part of the Premises, including fixtures. Licensee shall only be responsible for the costs to repair any damages caused by Licensee over and above normal wear and tear.

Any necessary repairs, except those actually necessitated by Licensee's waste, alteration, disfigurement or defacement shall be made solely at the Licensor's expense and shall be commenced immediately and diligently pursued to completion in a workmanlike manner and must comply with all applicable codes, ordinances, rules and regulations. Licensee agrees to promptly notify Licensor of any necessary repairs.

The Licensee agrees to comply with such reasonable use rules and regulations as may be established by the Licensor.

6. **SERVICES**. Licensor covenants that it shall provide and/or perform the following services for the duration of the term of this License Agreement and any extensions thereof: lawn and grounds care, snow removal, lighting, heat/air, sewer, water, gas, electricity, trash and garbage collection. The Licensor shall maintain the Premises as well as the exterior walls, roof, and structural supports of the Building, of which said Premises are a part, together with driveways, parking areas, sidewalks, and exterior grounds in good order and repair. Licensor shall also furnish proper maintenance, repair and lighting of the Premises, common stairways, hallways, restrooms, entryways, elevators, and other common areas of the Building. Licensor shall maintain the common areas of the Building in reasonably good order and condition, except for damage caused by Licensee, or its employees, agents, contractors or invitees. Licensor shall use best efforts to restore any service that becomes unavailable. Provided, however, that if Licensee is prevented from making reasonable use of the Premises as set forth above and such interruption or unavailability occurs during the initial forty (40) year term, at Licensee’s option such term shall be extended for a period equal to the time Licensee is prevented from making reasonable use of the Premises and the otherwise applicable portion of Prepayment Funds related to such period shall be applied to such extension. Licensee agrees to immediately notify Licensor in writing of any interruption of use.

7. **MUTUAL LIABILITY:** Each party agrees to be responsible and assume liability for its own wrongful or negligent acts or omissions, or those of its officers, agents or employees to the full extent required by law subject to the provisions of the Idaho Tort Claims Act, Idaho Code section 6-901 through 6-929. Each party shall promptly notify the other party of any claim arising under this Contract and shall cooperate fully with the defending party or its representatives in the defense of such claim. Each party agrees to maintain reasonable coverage for such liabilities either through commercial insurance or a reasonable self-insurance mechanism, and the nature of such insurance coverage or self-insurance mechanism will be reasonably provided to the other party upon request.

8. **USE OF PREMISES**. Licensee shall use the Premises for education, research and related services in keeping with the purpose for which the Premises are intended, as more specifically defined in Article 2 of the Joint Operations Services Agreement, incorporated herein by reference (the “Permitted Use”) and, except as otherwise agreed in writing between the parties, for no other uses without the written consent of Licensor. Licensee shall not commit or permit the commission of any acts on said Premises nor use or permit the use of said Premises in any way that violates or conflicts with any law, statute, ordinance, or governmental rule or regulation, whether now in force or hereafter enacted, governing said Premises. Use of the Premises by Licensee shall be scheduled at times that

do not conflict with use established annually for the Idaho College of Osteopathic Medicine and Licensor's own academic programs. Scheduled use of the Premises by the Licensee shall be determined and approved by Licensor, but minimally with an adequate scope and duration that such use by Licensee allows delivery of Licensee's medical curriculum in a manner that fulfills Liaison Committee on Medical Education (LCME) accreditation standards. The Parties agree that scheduled use for the Licensee's curriculum will be assigned in at least half day blocks between regular business hours (8am-5pm MST) and on regular business days of Licensor between Monday and Friday. Licensee may also have access and use of the TVAPL outside of regular business hours for other approved non-curricular purposes.

9. DESTRUCTION OF PREMISES.

A. Damage or Destruction Renders Premises Unfit for Use. If, during the term of this License Agreement, the Premises, or any portion thereof, shall be destroyed or damaged by fire, water, wind or any other cause not the fault of Licensee so as to render the Premises unfit for use by Licensee, the Licensor shall at Licensor's sole cost and expense promptly repair the same and either (i) if such damage occurs during the initial forty (40) year term, at the option of Licensee such term shall be extended for a period equal to the time Licensee is prevented from using the Premises and the otherwise applicable portion of Prepayment Funds related to such period shall be applied to such extension, or (ii) if such damage occurs during a renewal term, then license fees payable under this License Agreement shall be abated for the time and to the extent Licensee is prevented from using the Premises. If comparable space, reasonably acceptable to Licensee, can be provided by the Licensor within thirty (30) days of the date of destruction or damage, the Licensee shall relocate to such substitute space and all relocation costs shall be at the sole expense of the Licensor. License fees, if any, will be continued upon use of the substitute space at the lesser of: (i) the current license rate; or (ii) the market rate for the substitute space. If the Licensor elects to restore or rebuild the Premises, Licensee shall be relocated back to the Premises, at the sole cost and expense of Licensor, upon substantial completion of the Premises by Licensor, meaning the date when the Premises are ready for intended use by Licensee, subject to completion of minor details of construction or minor mechanical adjustments that do not significantly interfere with Licensee's use. In the event Licensor elects not to restore or rebuild the Premises, such relocation shall be for the remainder of this License Agreement and any extension thereof. Notwithstanding the foregoing, if Licensee does not relocate for any reason and Licensor elects not to restore or rebuild the Premises, Licensee may terminate this License Agreement without liability of any kind save payment, if any, for actual use of the Premises to the date of the destruction or damage.

B. Some Portion Fit for Use.

1) Notwithstanding any other provision of this License Agreement, if less than fifty percent (50%) of the Premises are destroyed or damaged, and if that portion of the Premises may be restored within one (1) year to as good a condition as originally received, the Licensee shall continue this License Agreement and Licensor shall have the option restore or rebuild the Premises. Provided, however, that if such damage occurs during the initial forty (40) year term, such term shall be extended

for a period equal to the time, from the date of such damage or destruction, that it takes Licensor to restore the Premises and the otherwise applicable portion of repayment Funds related to such period shall be applied to such extension.

2) If the Licensor elects to restore or rebuild pursuant to the option provided in paragraph 10.B.1, one of the following will apply: (i) if such damage occurs during the initial forty (40) year term, such term shall be extended for a period equal to the time Licensee is prevented from using the Premises, or (ii) if such damage occurs during a renewal term, then the license fees otherwise due Licensor by Licensee shall be abated equal to the daily cost of the unused Premises for that period of time during which restoration or rebuilding of the Premises occurs. If the Licensee is unable to use all or part of the Premises during the restoration, then, at the option of the Licensor, the Licensee may be relocated to comparable space, reasonably acceptable to Licensee, and all relocation costs shall be at the sole expense of the Licensor. If such restoration or rebuilding exceeds one (1) year beyond the date of the destruction or damage to the Premises, Licensee may terminate this License Agreement without liability of any kind save payment for actual use of the Premises to the date of the destruction or damage.

In the event a termination occurs, in accordance with this Section 9, prior to the expiration of the initial forty (40) year term, Licensor agrees to repay Licensee the pro-rata balance of the Prepayment Funds (acknowledging the Prepayment Funds are to be equally applied on an annual basis over the initial forty-year term) within sixty (60) days from the date of such termination.

10. **DEFAULT**. In the event that either party shall default in the performance of any term, covenant, or condition of this License Agreement or the JOSA, the party not in default may, at its option, terminate this License Agreement in accordance with the terms set forth herein. In the event this License Agreement is terminated as a result of a Licensor default, prior to the expiration of the initial forty (40) year term, Licensor agrees to repay Licensee the pro-rata balance of the Prepayment Funds (acknowledging the Prepayment Funds are to be equally applied on an annual basis over the initial forty (40) year term) within sixty (60) days from the date of termination. The party alleging default must provide written notice of said default, specifying the alleged default, and the receiving party shall have fifteen (15) days to cure or, provided that the failure is of a nature that it cannot be cured within such fifteen (15) day period, the defaulting party shall not be in default of this License Agreement if it commences the cure of such failure within such fifteen (15) day period and thereafter diligently pursues the curing of same and completes the cure within sixty (60) days.

11. **TERMINATION.**

A. This agreement may be terminated by Licensee as follows:

i. Licensee may terminate if it does not receive initial approval of the Board of Regents for the University of Idaho, or policy support of the Idaho Legislature for the establishment of a jointly administered undergraduate medical education program between the University of Idaho and the University of Utah ("Program"), including adequate funding for the Program and all necessary facilities.

ii. Licensee may terminate if at any time the Program is terminated or ceases to be in operation, or circumstances change and the delivery of the Program is modified in a material way that renders the use of the TVAPL impractical for Licensee whether such causes for termination are as a result of the action of the Licensee or any other party whose involvement is necessary for the administration of the Program or use of the Premises.

iii. Licensee may terminate at any time during the term of the Agreement for any reason, including but not limited to a change in circumstances which Licensee determines in its sole discretion renders use of the TVAPL to no longer be in the best interests of Licensee, or if the Program.

In the event a termination occurs, in accordance with subsections 11.A (ii) and (iii), prior to the expiration of the initial forty (40) year term, Licensor agrees to reimburse a portion of the Prepayment funds to Licensee in accordance with the following schedule:

TABLE 11.A

Termination Date	Reimbursement
On or before Year 3	Zero ($0)
Between Year 3 and on or before year 5	Seven hundred and fifty thousand dollars ($750,000)
Between Year 5 and on or before year 7	Five hundred thousand dollars ($500,000)
Between Year 7 and on or before 10	Two hundred and fifty thousand dollars ($250,000)
After Year 10	Zero ($0)

In the event a termination occurs by Licensee in accordance with subsection 11.A.(i) on or before Year 3 and Licensee has not commenced use of the Premises, Licensor shall reimburse Licensee the full Prepayment fund amount of two million dollars ($2,000,000).

B. This Agreement may be terminated by Licensor for any reason including but not limited to a change in circumstances or if it determines in its sole discretion that use of the TVAPL by Licensee is no longer necessary or not in the best interests of Licensor.

In the event Licensor terminates this agreement in accordance with this subsection 11.B prior to the expiration of the initial forty (40) year term, Licensor agrees to reimburse the Prepayment funds to Licensee in accordance with the following schedule:

TABLE 11.B

Termination Date	Reimbursement
On or before Year 3	Two million dollars ($2,000,000)
Between Year 3 and on or before year 5	One million dollars ($1,000,000)
Between Year 5 and on or before year 7	Five hundred thousand dollars ($500,000)
Between Year 7 and on or before year 10	Two hundred fifty thousand dollars ($250,000)
After Year 10	Zero ($0)

C. Written notice of any termination provided herein section 11 shall be provided by the terminating Party to the other party specifying the date of termination which date shall not be less than one (1) year from the date of the notice.

D. In the event Prepayment funds are reimbursed back to Licensee as a result of the termination of this agreement, such funds due to Licensee in accordance with the schedules identified herein section 11 shall be payable to Licensee within three hundred and sixty five (365) days of the effective date of such termination.

E. In the event this agreement is terminated for any reason, both parties agree to negotiate a Teach-Out schedule prior to the effective date of termination to meet the needs of Licensee's educational program.

12. **NO ASSIGNMENT OR SUBLICENSING**. Licensee shall not encumber, assign, or otherwise transfer this License Agreement, any right or interest in this License Agreement, or any right or interest in said Premises without the written consent of Licensor, which consent and approval shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, Licensee shall have the right, without Licensor's prior consent to assign the License to any Affiliate (as defined below) of Licensee (a "Permitted Transfer"). For the purposes of this Section 12, an "Affiliate" shall be any entity that (i) is controlled by, controlling or under common control of Licensee and (ii) has a reasonable amount of experience and knowledge in operating a business for the Permitted Use. Except for a Permitted Transfer, the factors to be

considered by Licensor in granting or withholding its consent and approval to the proposed assignment or sublicense could include (i) the assignee's or sublicensee's financial condition; and (ii) the assignee's or sublicensee's proposed use. Licensee shall bear the burden and expense of establishing that the proposed assignee or sublicensee satisfies the foregoing criteria.

13. **OFFICIALS, AGENTS AND EMPLOYEES NOT PERSONALLY LIABLE**. It is agreed by and between the Parties that in no event shall any official, officer, employee, manager, member or agent of the State of Idaho or Licensee be in any way liable or responsible for any covenant or agreement contained in this License Agreement, express or implied, nor for any statement, representation or warranty made in or in any way connected with this License Agreement or the Premises. In particular, and without limitation of the foregoing, no full-time or part-time agent or employee of the State of Idaho or Licensee shall have any personal liability or responsibility under this License Agreement, and the sole responsibility and liability for the performance of this License Agreement and all of the provisions and covenants contained in this License Agreement shall rest in and be vested with the State of Idaho or Licensee, respectively.

14. **RELATION OF PARTIES**. The Parties agree and acknowledge that neither shall be considered the employer, agent, representative, or contractor of the other by reason of this License Agreement, nor shall they be deemed to be partners. The relationship between the Parties is solely that of licensor and licensee.

15. **MARKS AND BRANDING**. During the term of this agreement, Licensor agrees to allow Licensee at Licensee’s sole expense to display in the form of signage one or more of its Marks or Marks of the joint medical program with the University of Utah-Spencer Fox Eccles School of Medicine as may be developed, and as reflected herein Exhibit B - in a mutually agreeable size and manner and mutually agreeable location within the Premises in order to recognize Licensee’s financial contribution to the improvements at the TVAPL and its collaborative partnership efforts to further the success of medical education programs in the state of Idaho. No other signage shall be permitted without the Licensor’s prior written consent. Upon display of any such of Licensee’s Marks on signage within the Premises, the removal of such signage shall require the approval of the Board or Regents (Idaho State Board of Education). Removal of Marks without such approval shall be grounds for termination in accordance with section 11 herein this agreement.

Subject to the terms and conditions of this Agreement, both Parties hereby respectively grant the other a non-exclusive, non-transferable, non-sublicensable license during the Term to use certain of the other Party's Marks for signage within the Premises and in other contexts separate from signage such as promotional material or other written or electronic materials solely for the purpose of promoting the Premises pursuant to the terms and conditions of this Agreement. This license shall be limited to the University of Idaho or the University of Idaho jointly with the University of Utah-Spencer Fox Eccles School of Medicine Program and Idaho State University Marks, as noted and reflected in Exhibit B, attached hereto. All materials displaying the Parties’ respective Marks shall be subject to the express prior written approval of the other Party, and any production of promotional products using the other Party's Marks must be ordered from Approved Licensed Vendors. If, at any time, a Party notifies the other of its objection to the use of any materials displaying their Marks, regardless of whether such materials were previously approved or supplied by the granting Party, the grantee Party will discontinue any and all uses of such materials immediately. Any use that is deemed to violate any applicable Laws will be corrected immediately by the awarded Party, at its sole expense.

16. **NOTICES**. Any notice required to be served in accordance with the terms of this License Agreement shall be sent by registered or certified mail. Any notice required to be sent by the Licensee shall be sent to the Licensor at 921 S 8th Ave, Stop 8410, Pocatello, ID 83209. Any notice required to be sent by the Licensor shall be sent to 875 Perimeter Dr, Moscow, Idaho, 83844. In the event of a change of address by either Licensor or Licensee, the Parties agree to notify each other in writing within ten (10) days of the date of any such change.

17. **INSURANCE**. The Parties' liability coverage is provided through a self-funded liability program administered by the Idaho Bureau of Risk Management. The Parties are subject to the limits of liability specified in Idaho Code §§ 6-901 through 6-929, known as the Idaho Tort Claims Act. Limits of liability are $500,000 Combined Single Limits, which amount is the Parties' limit of liability under the Idaho Tort Claims Act and this Agreement. The Parties, as state agencies warrant and represent that they are self-funded for liability insurance, both general liability and property, with such protection being limited to the officers, employees, servants and agents of University of Idaho and Idaho State University while acting within the scope of their employment. The Parties further agree that nothing contained herein shall be construed or interpreted as (1) denying to either party any remedy or defense available to such party under the laws of the State of Idaho; (2) the consent of the State of Idaho or its agents and agencies to be sued; or (3) a waiver of sovereign immunity of the State of Idaho beyond that which is allowable by law.

18. **HEIRS AND ASSIGNS**. Subject to the provisions herein related to assignments, the terms of this License Agreement shall apply to the heirs, executors, administrators, successors and assigns of both the Licensor and the Licensee in like manner as to the original Parties.

19. **NON-WAIVER**. The failure of the Licensor or Licensee to insist upon strict performance of any of the covenants and agreements of this License Agreement or to exercise any option contained in this License Agreement shall not be construed as a waiver or relinquishment of any such covenant or agreement, but the same shall be and will remain in full force and effect unless such waiver is evidenced by the prior written consent of authorized representatives of the Licensor and Licensee.

20. **MODIFICATION**. This License Agreement may be modified only by the prior written consent of authorized representatives of the Licensor and Licensee.

21. **MATERIAL REPRESENTATIONS**. The Parties agree and acknowledge that the representations and acknowledgments made in this License Agreement are material and the Parties have relied upon them in entering this License Agreement.

22. **SEVERABILITY**. If any term or provision of this License Agreement is held by the courts to be illegal or in conflict with any existing law, the validity of the remaining terms and provisions shall not be affected, and the rights and obligations of the Parties shall be continued and enforced as if the invalid term or provision were not contained in this License Agreement.

23. **RECORDING**. Upon the request of either party, the Parties agree to execute and record a short form or memorandum of this License Agreement.

24. **GOVERNING LAW**. It is agreed that this License shall be governed by, construed, and enforced in accordance with the laws of the State of Idaho.

25. **COMPLETE STATEMENT OF TERMS**. No other understanding, whether oral or written, whether made prior to or contemporaneously with this License Agreement, shall be deemed to enlarge, limit or otherwise affect the operation of this License Agreement.

26. **APPROPRIATION BY LEGISLATURE REQUIRED** Each Party is a government entity and this Contract shall in no way or manner be construed so as to bind or obligate the State of Idaho beyond the term of any particular appropriation of funds by the State's Legislature as may exist from time to time. Upon the effectiveness of this Agreement as provided in Subsection 1.B herein, each party reserves the right to terminate this Contract in whole or in part (or any order placed under it) if, in its sole judgment, the Legislature of the State of Idaho fails, neglects, or refuses to appropriate sufficient funds or rescinds or requires any return or "give-back" of funds, or if the Executive Branch mandates any cuts or holdbacks in spending, as may be required for such party to continue its performance under the Contract,. All affected future rights and liabilities of the parties hereto shall thereupon cease within ten (10) calendar days after notice to the other party.

27. **LEGAL COMPLIANCE.** The Parties shall comply with all applicable federal, state and local laws and regulations. The Parties herby certify that: (i) pursuant to Idaho Code Section 67-2346, if payments under the Agreement exceed one hundred thousand dollars ($100,000) and it employs ten (10) 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 (ii) 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; (iii) 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 (iv) 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.

IN WITNESS WHEREOF, the Parties have executed this License Agreement as set forth above.

LICENSOR: IDAHO STATE UNIVERSITY

BY: ____

NAME: ____

TITLE: ____

DATE: ____

LICENSEE: BOARD OF REGENTS OF THE UNIVERSITY OF IDAHO

BY: ____

NAME: ____

TITLE: ____

DATE: ____

EXHIBIT A - The Idaho State University Meridian Health Science Center Floor Plan

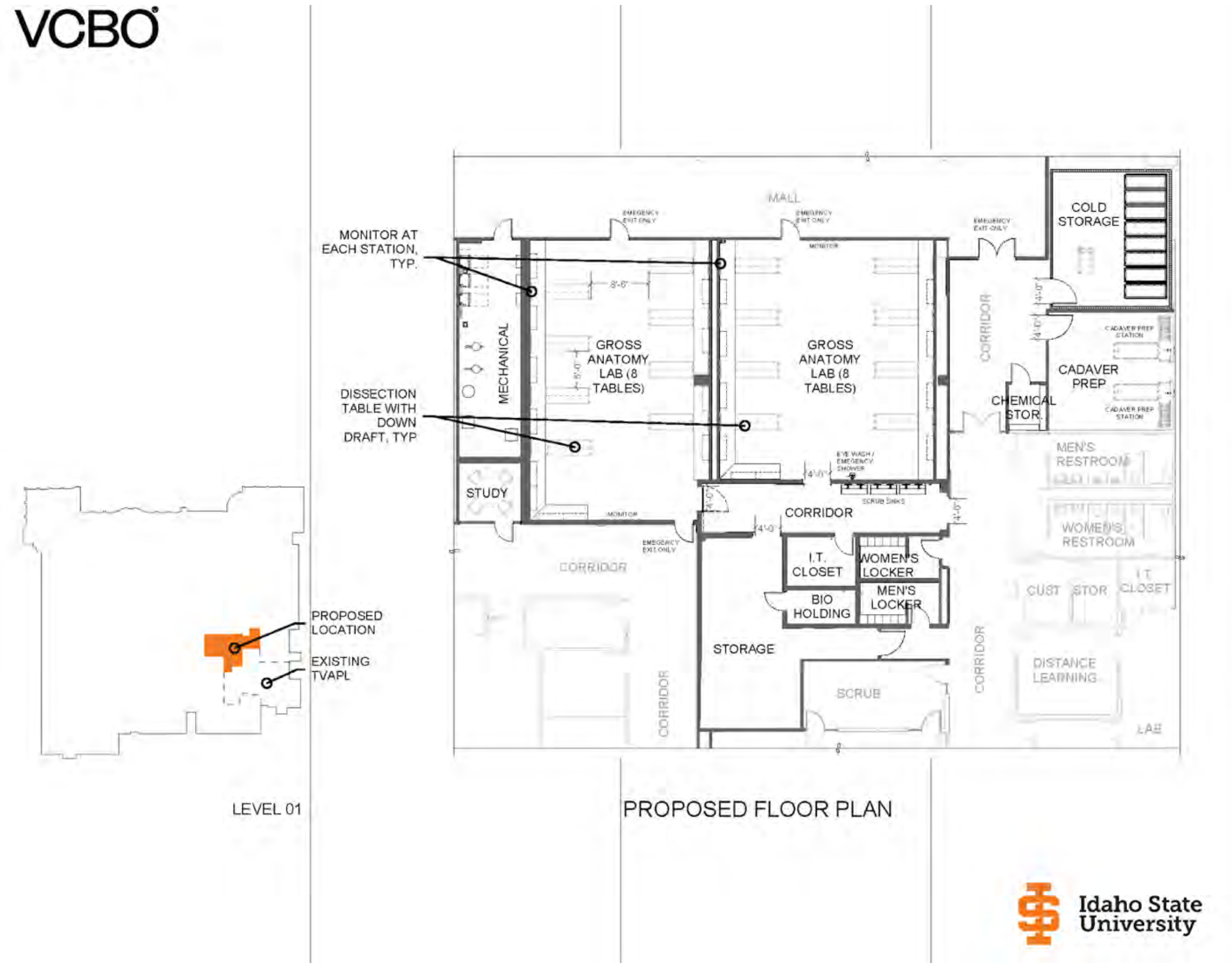


EXHIBIT B - UI and ISU MARKS

"University of Idaho" (USPTO # 3490396),
"I University of Idaho" (USPTO # 5665638), AND
"University of Idaho Seal" (USPTO # 3937235)

Idaho State
University

Idaho State
University

Idaho State University