

**MINNESOTA STATE COLLEGES AND UNIVERSITIES
BOARD OF TRUSTEES**

Agenda Item Summary Sheet

Committee: Finance and Facilities

Date of Meeting: October 17, 2012

Agenda Item: 2013 Revenue Fund Sale – First Reading

- Proposed Policy Change Approvals Required by Policy Other Approvals Monitoring
- Information

Cite policy requirement, or explain why item is on the Board agenda:

The Board of Trustees is being asked to approve a planned 2013 revenue bond sale of \$70 million to finance eight projects at five campuses:

- Three student union projects – Metropolitan State University (new), St. Cloud State University (renovation) and Winona State University (renovation)
- One new parking ramp (Metropolitan State University)
- Two residence hall/complex renovations – St. Cloud State University and MSU Moorhead
- Residence hall demolition - MSU, Mankato
- Design funding for renovation of a student union – MSU Moorhead

Scheduled Presenter(s): Brian Yolitz – Associate Vice Chancellor of Facilities

Outline of Key Points/Policy Issues:

Revenue fund facilities must “pay their own way” and rely on room, board, student fees and/or facilities revenues to pay debt service, maintenance, operations, and repair funding. No tuition or state appropriation is utilized toward operating or capital expenses in the revenue fund.

Background Information:

During the 2012 legislative session, the system obtained legislative and gubernatorial approval for an increase in the revenue fund debt authority from \$300 to \$405 million. Revenue bond authority is the maximum amount of outstanding principal the system may incur. The current outstanding revenue fund debt is approximately \$251 million. The increase in debt authority anticipated the proposed 2013 sale and is expected to accommodate at least two cycles (2013 and 2015) of revenue fund projects.

**BOARD OF TRUSTEES
MINNESOTA STATE COLLEGES AND UNIVERSITIES**

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| ACTION ITEM |
| 2013 Revenue Fund Sale – First Reading |

EXECUTIVE SUMMARY

The revenue fund is a mechanism available to the Minnesota State Colleges and Universities system to finance capital needs at residence halls, student unions, parking, and similar revenue-generating facilities. Key features of revenue fund financing include:

- Revenue fund facilities must “pay their own way” and rely on room, board, student fees and/or facilities revenues to pay debt service, maintenance, operations, and repair funding.
- No tuition or state appropriation is utilized toward operating or capital expenses in the support of revenue fund owned assets.

The Board of Trustees is being asked to authorize a \$70 million revenue bond sale to finance the construction of eight projects at five university campuses. See **Attachment A** for the sale parameters and **Attachment B** for the bond series resolution. The campus project priorities reflect the execution of long range residential and facilities master plan requirements and also leverage a low interest rate environment.

The projects in the 2013 revenue bond sale will:

- Renovate and update 425 beds
- Remove 1,200 beds from the system’s residence hall inventory
- Add 815 parking stalls
- Add over 35,000 sq. ft. of new student union space at three campuses
- Renovate approximately 33,000 sq. ft. of student union space

The following chart illustrates the projects, location, costs and funding of these projects. The Total Cost of Bond Issuance noted on the chart represents the cost of bond financing, including a set aside of one-year debt service reserve, bond counsel costs (variable), financial advisor costs (in preparation for the sale), underwriting costs (in preparation for marketing the bonds), trustee fees, printing of the official statements (securities requirement), rating agencies fees to rate the bonds, and miscellaneous fees that may be applicable to a particular sale.

2013 Revenue Bond Sale Projects

| Institution | Project Title | Total Estimated Project Cost | Campus Funding | Revenue Fund Bond Funding | Total Cost of Bond Issuance* |
|------------------------------|----------------------------------|------------------------------|---------------------|---------------------------|------------------------------|
| Metropolitan State | Construct Student Center | \$11,600,000 | [\$1,695,000**] | \$11,600,00 | \$14,484,000 |
| Metropolitan State | Construct Parking Ramp | \$17,510,000 | [\$1,000,000**] | \$17,510,000 | \$21,860,000 |
| MSU, Mankato | Demolish Gage Hall | \$6,000,000 | \$4,000,000 | \$2,000,000 | \$2,220,000 |
| MSU Moorhead | Renovate West Snarr Hall | \$4,900,000 | \$0 | \$4,900,000 | \$5,439,000 |
| St Cloud State | Renovate East and West Shoemaker | \$17,200,000 | \$4,000,000 | \$13,200,000 | \$14,430,000 |
| St Cloud State | Renovate Atwood Student Center | \$4,970,000 | \$1,390,000 | \$3,580,000 | \$3,973,000 |
| Winona State | Renovate Kryzsko Commons | \$4,250,000 | \$2,250,000 | \$2,000,000 | \$2,220,000 |
| System - Taxable Bond Series | Planning and Design | \$3,000,000 | \$0 | \$3,000,000 | \$3,330,000 |
| Totals | | \$69,230,000 | \$11,640,000 | \$57,590,000 | \$67,956,000 |

* Total Cost of Bond Issuance: Adds about 11% to the cost of the bonds and includes one-year debt service reserve, bond counsel costs (variable), financial advisor costs (in preparation for the sale), underwriting costs (in preparation for marketing the bonds), trustee fees, printing of the official statements (securities requirement), rating agencies fees to rate the bonds, and miscellaneous fees that may be applicable to a particular sale

**As part of their financing plan, Metropolitan State is advancing campus auxiliary and parking funds during the design and construction phase, which will be reimbursed from the bond sale.

BACKGROUND

A complete description of the general revenue fund process, bonding, and additional details regarding the projects are contained in **Attachment C**, incorporated by reference in this report.

REVENUE FUND CAPITAL INVESTMENT

The system approaches capital investment in revenue fund facilities as follows:

1. Keep revenue fund supported capital assets “safe, warm and dry”.
2. Offer updated residential and student lifestyle facilities in response to the Board’s strategic directions and changes in market styles.
3. Manage the overall program in a cost effective, predictable manner for the students paying the charges.

STUDENT CONSULTATION

In support of Board Policy 2.3, student consultation is an integral part of the overall revenue bonding process. Although student engagement in the consultation process varies, each campus involved in the revenue bond sale actively consulted with students. As part of the project process within the revenue fund, student consultation letters are sought from student leadership.

To that end, the chancellor received student consultation letters, including one student senate motion. Students supported moving forward with the projects. Copies of the consultation letters are attached and incorporated in this report as **Attachment D**.

BOND SALE RESOLUTION AND SCHEDULE

The Board of Trustees is being asked to approve the sale based on the parameters shown in **Attachment A**. The draft Series Resolution authorizing the bond sale is presented in **Attachment B**. Pending final Board approval in November, the sale will be scheduled to occur in February. Shortly after bonds are sold, projects will commence with design (as applicable) and construction.

RECOMMENDED COMMITTEE ACTION:

The Finance and Facilities Committee recommends the Board of Trustees adopt the following motion:

The Board of Trustees authorizes a Revenue Bond sale for not more than \$70,000,000 subject to the sale parameters as presented on **Attachment A**. The Board of Trustees approves the Series Resolution as described in **Attachment B**.

RECOMMENDED BOARD OF TRUSTEES MOTION:

The Board of Trustees authorizes a Revenue Bond sale for not more than \$70,000,000 subject to the sale parameters as presented on **Attachment A**. The Board of Trustees approves the Series Resolution as described in **Attachment B**.

Date Presented to the Board of Trustees: October 17, 2012

ATTACHMENT A

SALE PARAMETERS

Series 2013A (Tax Exempt)

- 1. Maximum Interest Rate (TIC): up to 5.00%**
- 2. Maximum Principal: \$ 66,700,000**
- 3. Maximum Discount: Par bidding**
- 4. Earliest Redemption date: October 1, 2022**

Series 2013B (Taxable)

- 1. Maximum Interest Rate (TIC): up to 5.00%**
- 2. Maximum Principal: \$3,300,000**
- 3. Maximum Discount: 1.2 % of par or \$12.00/\$1,000 Bond. Minimum bid of 98.2% is required per the Official Statement**
- 4. Redemption date: n/a**

In any event, the total principal for Series 2013A and 2013B may not exceed \$70,000,000.

ATTACHMENT B

SERIES RESOLUTION

OF

THE BOARD OF TRUSTEES

OF

MINNESOTA STATE COLLEGES AND UNIVERSITIES

RELATING TO

**STATE COLLEGE AND
UNIVERSITY REVENUE FUND BONDS
SERIES 2013A and TAXABLE SERIES 2013B**

ADOPTED: October __, 2012

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RESOLUTION

BE IT RESOLVED by the Board of Trustees (the “Board” or the “Issuer”) of Minnesota State Colleges and Universities (“MnSCU”) as follows:

WITNESSETH

WHEREAS:

1. MnSCU is a public body and agency of the State of Minnesota duly created and existing under Minnesota Statutes, Chapter 136F, as amended (the “Act”), having the rights, powers, privileges and duties provided in the Act, including those set forth in the Master Indenture (defined herein).

2. The Board has previously entered into an Amended and Restated Master Indenture of Trust (the “Master Indenture”), dated as of June 1, 2009, with U.S. Bank National Association (the “Trustee”), pursuant to which the Board and the Trustee agreed to the terms and conditions governing the Revenue Fund Bonds issued by MnSCU pursuant to the Master Indenture.

3. All terms capitalized but not otherwise defined herein have the meanings assigned to those terms in the Master Indenture.

4. The Board has determined that the capital expenditure needs of the Facilities make it necessary and desirable for MnSCU to issue its State College and University Revenue Fund Bonds in an original principal amount up to \$70,000,000 (the “2013 Bonds”) or the “Bonds”) consisting of its State College and University Revenue Fund Bonds, Series 2013A (the “2013A Bonds”) and its State College and University Revenue Fund Bonds, Taxable Series 2013B (the “2013B Bonds”), and to use the proceeds of the 2013 Bonds to fund capital costs incurred in connection with the Facilities and the Debt Service Reserve Account, and to pay certain costs of issuing the 2013 Bonds and interest on a portion of the 2013 Bonds for an initial period.

5. The colleges and universities which are anticipated to use proceeds of the Bonds for their Facilities have advised the Board that they need to begin work on planning and other activities related to such Facilities prior to the issuance of the Bonds, in order to complete the Facilities in a timely manner, and expect to incur expenditures for this purpose prior to the issuance of the 2013 Bonds which they will seek to have reimbursed from the proceeds of the 2013 Bonds.

6. The Board intends to use a portion of the proceeds of the 2013 Bonds to reimburse the colleges and universities for eligible costs incurred in connection with the financed Facilities.

7. The execution and delivery of this Series Resolution and the issuance of the 2013 Bonds have been in all respects duly and validly authorized by the Issuer.

8. All things necessary to make the 2013 Bonds, when authenticated by the Trustee and issued and secured as provided in the Master Indenture and this Series Resolution, valid, binding and legal limited obligations of the Issuer according to the import thereof, have been done and performed; and the creation, execution and delivery of this Series Resolution, and the creation, execution and issuance of said 2013 Bonds, subject to the terms hereof, have in all respects been duly authorized.

9. In addition to authorizing the issuance of the 2013 Bonds, the Board has been advised by Springsted, Incorporated, its financial advisor, that the method used for calculating the amounts deposited to, and held in, the Debt Service Reserve Account, often result in requiring colleges and universities to deposit more than is needed to provide the required security for the Bonds issued under the Master Indenture, and that a modification to those requirements is desirable and not inconsistent with the Master

Indenture, and that such amendment would not materially adversely affect the interests of the Registered Owners of the Revenue Fund Bonds and outstanding under the Master Indenture.

NOW THEREFORE, KNOW ALL PERSONS BY THESE PRESENTS, THIS SERIES RESOLUTION WITNESSETH:

The Issuer, in consideration of the premises and the purchase and acceptance of the 2013 Bonds by the Holders thereof, in order to secure the payment of the principal of, interest on, and premium, if any, on the 2013 Bonds according to their tenor and effect, does hereby grant a security interest in and assign to the Holders of the 2013 Bonds and all Revenue Fund Bonds (other than Subordinate Bonds) issued pursuant to the Master Indenture and any Series Resolution (including this Series Resolution), and to the beneficiaries of any Senior Guarantees, regardless of when such Senior Bonds or Senior Guarantees were or are issued, on an equal and parity basis, except as expressly stated below, the following:

FIRST

The “Net Revenues” as defined in the Master Indenture as heretofore amended and as amended by this Series Resolution;

SECOND

All proceeds, earnings and investment income derived from the foregoing (except Rebate Amounts); and

PROVIDED that:

First, the foregoing equal and ratable parity pledge shall not extend to Subordinate Bonds which shall be secured solely by moneys held in the Surplus Fund as provided in the Master Indenture and therein; and

Second, the proceeds of any Credit Enhancement Instrument issued to secure a particular Series of Revenue Fund Bonds shall benefit only that Series of Revenue Fund Bonds and the proceeds of such Credit Enhancement Instrument shall not be applied for the benefit of or payment of any other series of Revenue Fund Bonds; and

Third, moneys applied to the payment of Revenue Fund Bonds and Senior Guarantees shall be withdrawn from the funds and accounts created by the Master Indenture in strict order of the priority set forth therein.

SUCH PLEDGE having been made, upon the terms and trusts herein set forth for the equal and proportionate benefit, security and protection of all Holders from time to time of the Revenue Fund Bonds, and all Senior Bonds and Senior Guarantees heretofore issued and to be issued under and secured by the Master Indenture and this Series Resolution and other Series Resolutions (but excluding Subordinate Bonds) without privilege, priority or distinction as to lien or otherwise of any of such bonds or guarantees over any of the others except as otherwise provided therein and herein.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or provide fully for payment as herein provided of the principal of the 2013 Bonds and the interest due or to become due thereon (together with premium, if any), at the time and in the manner set forth in the 2013 Bonds according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this Series Resolution to be kept, performed and observed by it, and shall pay to the Registrar and Paying Agent all sums of money due or to become due in accordance with the terms and provisions of the Master Indenture and this Series Resolution as from time to time supplemented, then this Series Resolution and the

rights hereby granted shall cease, terminate and be void except as otherwise provided herein; otherwise, the Master Indenture and this Series Resolution shall be and remain in full force and effect.

UNDER THE PROVISIONS OF THE ACT and the Series Resolution, the 2013 Bonds may not be payable from or be a charge upon any funds of the Issuer or the State other than the revenues pledged to the payment thereof nor shall the Issuer or State be subject to any pecuniary liability thereon except from moneys expressly pledged, and no Holder or Holders of the 2013 Bonds shall ever have the right to compel any exercise of the taxing power of the Issuer or the State to pay any Revenue Fund Bond or the interest and premium, if any, thereon, or to enforce payment thereof against any property of the Issuer or the State, except as above provided; the 2013 Bonds shall not constitute a charge, lien or encumbrance, legal or equitable, upon any property of the Issuer, except as above provided; but nothing in the Act impairs the rights of Holders of 2013 Bonds issued under the Master Indenture and this Series Resolution and any other Series Resolutions and the beneficiaries of Senior Guarantees to enforce the covenants made for the security thereof, to the extent specifically provided herein, for the equal and proportionate benefit of all Holders of the 2013 Bonds, all other Revenue Fund Bonds, and the beneficiaries of Senior Guarantees, as follows:

ARTICLE 1

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 1.1 Definitions. All terms capitalized but not otherwise defined in this Series Resolution shall have the meanings assigned to such terms in the Master Indenture. In this Series Resolution the following terms have the following respective meanings unless the context hereof clearly requires otherwise.

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

Closing Certificate means the certificate of the Issuer executed by an Authorized Representative reflecting the final principal amounts, maturity dates, interest rates, and sinking fund redemption dates of the Bonds, established by the Original Purchaser in the winning bid or bids for the Bonds accepted by the Issuer, as well as the allocation of Bond proceeds among the various funds and accounts.

Interest Payment Date means, with regard to the 2013 Bonds, each April 1 and October 1, commencing with the first of April 1 or October 1 to occur after the issuance of the 2013 Bonds.

Master Indenture means the Amended and Restated Master Indenture of Trust dated as of June 1, 2009, relating to MnSCU's State College and University Revenue Fund Bonds, as amended from time to time.

Maturity Date means any date on which principal of or interest or premium, if any, on the 2013 Bonds is due, whether at maturity, on a scheduled Interest Payment Date, or upon redemption or acceleration, or otherwise.

MnSCU or the Issuer means Minnesota State Colleges and Universities, or any successor to its functions.

Original Purchaser means the original purchaser(s) of the 2013 Bonds, as determined after the acceptance of the bids, as identified in the Closing Certificate.

Prior Bonds means all bonds issued or secured under the Master Indenture prior to the issuance of the 2013 Bonds.

Rating Agency means Moody's Investors Service, Inc. or Standard & Poor's Ratings Services Group or Fitch, Inc. or any other nationally recognized credit rating agency which has been solicited to

issue a rating on, and has issued a rating on, the 2013 Bonds; and with respect to the credit rating (claims payment ability rating) of an insurance company, A.M. Best & Company or any other nationally recognized credit rating agency rating the claims payment ability of insurance companies.

Registrar and Paying Agent means U.S. Bank National Association, whose principal corporate trust office is located in Saint Paul, Minnesota.

Revenue Fund Bonds means, collectively, the Prior Bonds and the 2013 Bonds.

Series Resolution means this Series Resolution adopted on October ____, 2012 by the Minnesota State Colleges and Universities Board of Trustees.

Term Bonds means the 2013 Bonds identified as such pursuant to Section 2.3(A)(2), and the Closing Certificate.

2013 Bonds or Bonds means the Minnesota State Colleges and Universities, College and University Revenue Fund Bonds dated as of the date of delivery and issued in the original principal amount of up to \$70,000,000, consisting of the 2013A Bonds and the 2013B Bonds issued pursuant to this Series Resolution.

2013A Bonds means the Minnesota State Colleges and Universities, College and University Revenue Fund Bonds, Series 2013A dated as of the date of delivery and expected to be issued in an original principal amount of no more than \$70,000,000 pursuant to this Series Resolution.

2013B Bonds means the Minnesota State Colleges and Universities, College and University Revenue Fund Bonds, Taxable Series 2013B, dated as of date of delivery and expected to be issued in an original principal amount of no more than \$3,300,000 pursuant to this Series Resolution.

Trustee means U.S. Bank National Association, its successors and assigns.

Section 1.2 Effect of this Series Resolution.

(a) Except as expressly supplemented or amended by this Series Resolution, all of the terms and provisions of the Master Indenture, as heretofore amended, shall apply to the 2013 Bonds.

(b) To the extent of any inconsistency between the terms and provisions of this Series Resolution and the terms and provisions of the Master Indenture, this Series Resolution shall control. Except as provided in the preceding sentence, the terms and provisions of this Series Resolution shall be construed with the terms and provisions of the Master Indenture so as to give the maximum effect to both.

(c) This Series Resolution shall take effect on the date of issue of the 2013 Bonds.

(d) The Rules of Interpretation stated in Section 2.02 of the Master Indenture shall apply to this Series Resolution.

Section 1.3 Exhibits. The following Exhibits are attached to and by reference made a part of this Series Resolution:

- (1) Exhibit A-1: form of 2013A Bond;
- (2) Exhibit A-2: form of 2013B Bonds;
- (3) Exhibit B: form of Annual Disclosure Report;
- (4) Exhibit C: DTC Letter.

ARTICLE 2

THE 2013 Bonds

PART A – THE 2013A BONDS

Section 2.1A The 2013A Bonds.

- (A) The 2013A Bonds shall be issued as:
- (1) Tax-Exempt Bonds;
 - (2) Book-Entry Form Bonds; and
 - (3) as Revenue Fund Bonds bearing interest at a fixed rate of interest.

The 2013A Bonds are expected to be issued in a principal amount of \$70,000,000, with the actual principal amount issued to be identified in the Closing Certificate relating to the 2013A Bonds, provided that the total principal amount of the 2013 Bonds will not exceed \$70,000,000. The total principal amount of 2013A Bonds which may be Outstanding hereunder is expressly limited to the amount identified in the Closing Certificate relating to the 2013A Bonds unless duplicate 2013A Bonds are issued as provided in Section 3.07 of the Master Indenture. The 2013A Bonds shall be issued in Authorized Denominations and in substantially the form of **Exhibit A-1** hereto, with such variations, additions or deletions as may be appropriate to conform the terms of such 2013A Bonds to the terms of this Article 2. The Vice Chancellor-Chief Financial officer is hereby authorized to provide for the sale of the 2013A Bonds by competitive sale, and to complete the Closing Certificate for the 2013A Bonds to establish their specific terms on the basis of the highest and best bid meeting the criteria established herein and in the Master Indenture. The maximum discount at which the Original Purchaser may purchase the 2013A Bonds is 1.5% of par.

(B) Upon issuance, the net proceeds of the 2013A Bonds (the original principal amount thereof, plus any premium or less any discount allowed to the Original Purchaser) shall be deposited by the Board into such accounts as shall be determined by the Issuer in the Closing Certificate. A portion of the amount deposited in the Capital Expenditures Account, in the amount stated in said Closing Certificate, shall be applied to pay the costs of issuing the 2013A Bonds.

Section 2.2A The 2013A Bonds - Initial Issue. The 2013A Bonds shall be initially issued in the aggregate principal amount set forth in the Closing Certificate relating to the 2013A Bonds and shall:

- (1) be initially dated as of the date of delivery, and thereafter be dated the date of their registration as provided in Section 3.04 of the Master Indenture;
- (2) be issued in Book-Entry Form and delivered by the Original Purchaser to the Depository as set forth in Section 3.11 of the Master Indenture;
- (3) mature on October 1 in the years and amounts set forth in the Closing Certificate, subject to prior redemption as provided in the Closing Certificate;
- (4) (a) Interest shall accrue on the 2013A Bonds from the date of issuance until the principal amount is paid or payment is duly provided for in accordance with this Series Resolution, and shall be payable on each Interest Payment Date. Interest accrued on any 2013A Bond or portion thereof redeemed pursuant to Sections 2.3A(A) and 2.4 shall also be payable on the Redemption Date as to 2013A Bonds called for redemption.
- (b) the 2013A Bonds shall mature on October 1 in the years and in the amounts, and bear interest at the rate or rates, set forth in the Closing Certificate. Interest payable shall be computed

at the rates set forth below based on a 360-day year of twelve, 30-day months, for the actual number of complete months, and of days less than a complete month, and shall not exceed a true interest cost of 5%, or the mathematical equivalent after taking into account any federal credit if the Bonds are issued as Taxable Build America Bonds.

(5) be payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts, at the principal trust office of the Trustee, or a duly appointed successor Trustee, except that interest on the 2013A Bonds will be payable by check or draft mailed by the Trustee to the Holders of such 2013A Bonds on the applicable Regular Record Date (the "Record Date Holders") at the last addresses thereof as shown in the Bond Register on the applicable Regular Record Date, provided that interest shall be paid to a Holder of \$1,000,000 or more of the principal amount of the 2013A Bonds outstanding by electronic funds transfer if such Holder so requests in writing in a form acceptable to the Paying Agent and principal of and any premium on any 2013A Bonds shall be payable at the principal office of the Trustee; and

(6) be subject to redemption upon the terms and conditions and at the prices specified in Sections 2.3A(A) and 2.4 hereof.

Notwithstanding the foregoing, if the date for payment of the principal of, premium, if any, or interest on, of any 2013A Bond shall be a day which is not a Business Day, then the date for such payment shall be the next succeeding day which is a Business Day, and payment on such later date shall have the same force and effect as if made on the nominal date of payment.

The 2013A Bonds shall be delivered by the Trustee to the Original Purchaser thereof upon receipt by the Trustee and/or Issuer of the items listed in Section 3.08 of the Master Indenture, and satisfaction by the Issuer of the conditions stated in Section 3.09 of the Master Indenture.

Section 2.3A The 2013A Bonds - Redemption.

(A) Pursuant to the provisions of Section 3.12 of the Master Indenture and 2.4 hereof, the 2013A Bonds are subject to redemption prior to maturity as follows:

(1) *Damage or Destruction or Condemnation.* In the event of damage to or destruction of any Facility, in whole or part, the 2013A Bonds are subject to redemption in whole or in part at the principal amount thereof plus accrued interest to the date of redemption, without premium, on the first day of any month for which timely notice of redemption can be given, whether or not an Interest Payment Date, from the proceeds of any insurance claim payment or condemnation award or portion thereof not applied to repair, restore or replace the damaged or taken Facility.

(2) *Scheduled Mandatory Redemption.* The 2013A Bonds are subject to mandatory redemption prior to maturity by mandatory sinking fund installments in the amounts and on the dates reflected in the Closing Certificate.

(3) *Optional Redemption.* The 2013A Bonds maturing on or after October 1, 20____ are subject to optional redemption and prepayment upon direction by the Issuer to the Trustee in whole on any date on or after October 1, 20____ and in part, on any Interest Payment Date thereafter, in Authorized Denominations, at a redemption price equal to the principal amount redeemed plus accrued interest to the date of redemption, without premium.

(4) *Excess Proceeds Redemption.* If, upon the earlier of either (i) the completion of the work planned to be financed by the proceeds of the 2013A Bonds, or (ii) three years from the date of issuance of the 2013A Bonds, proceeds of the 2013A Bonds remain in the related subaccount in the Capital Expenditures Account in excess of those required to pay then unpaid but incurred capital expenditures, such excess shall be transferred to the Escrow Account and applied to the redemption of the 2013A Bonds, to the extent of the funds so transferred, at their principal amount, plus interest

accrued to the redemption date, without premium, on the first day of the next succeeding month for which timely notice of redemption can be given; provided, however, that the three-year limit contained in clause (ii) shall not apply if the Issuer obtains an opinion of bond counsel stating that the delay in the expenditure of proceeds will not cause the 2013A Bonds to lose their tax-exempt status.

(B) No Other Redemption Prior to Maturity. Except as provided in Section 2.3A(A) herein, the Series 2013A Bonds shall not be subject to redemption prior to their stated maturity date.

PART B – THE 2013B BONDS

Section 2.1B The 2013B Bonds.

(A) The 2013B Bonds shall be issued as:

- (1) Taxable Bonds;
- (2) Book-Entry Form Bonds; and
- (3) as Bonds bearing interest at a fixed rate of interest.

The 2013B Bonds are expected to be issued in the approximate principal amount of \$3,300,000, with the actual principal amount issued to be identified in the Closing Certificate relating to the 2013B Bonds, provided that the total principal amount of the 2013 Bonds will not exceed \$70,000,000. The total principal amount of 2013B Bonds which may be Outstanding hereunder is expressly limited to the amount identified in the Closing Certificate relating to the 2013B Bonds unless duplicate 2013B Bonds are issued as provided in Section 3.07 of the Master Indenture. The 2013B Bonds shall be issued in Authorized Denominations and in substantially the form of **Exhibit A-2** hereto, with such variations, additions or deletions as may be appropriate to conform the terms of such 2013B Bonds to the terms of this Article 2. The Vice Chancellor-Chief Financial officer is hereby authorized to provide for the sale of the 2013B Bonds by competitive sale, and to complete the Closing Certificate for the 2013B Bonds to establish their specific terms on the basis of the highest and best bid meeting the criteria established herein and in the Master Indenture. The maximum discount at which the Original Purchaser may purchase the 2013B Bonds is 1.0% of par.

(B) Upon issuance, the net proceeds of the 2013B Bonds (the original principal amount thereof, plus any premium or less any discount allowed to the Original Purchaser) shall be deposited by the Board into such accounts as shall be determined by the Issuer in the Closing Certificate. A portion of the amount deposited in the Capital Expenditures Account, in the amount stated in said Closing Certificate, shall be applied to pay the costs of issuing the 2013B Bonds.

Section 2.2B The 2013B Bonds - Initial Issue. The 2013B Bonds shall be initially issued in the aggregate principal amount set forth in the Closing Certificate relating to the 2013 Bonds and shall:

- (1) be initially dated as of the date of delivery, and thereafter be dated the date of their registration as provided in Section 3.04 of the Master Indenture;
- (2) be issued in Book-Entry Form and delivered by the Original Purchaser to the Depository as set forth in Section 3.11 of the Master Indenture;
- (3) mature on October 1 in the years and amounts set forth in the Closing Certificate, subject to prior redemption as provided in the Closing Certificate;
- (4) (a) Interest shall accrue on the 2013B Bonds from the date of issuance until the principal amount is paid or payment is duly provided for in accordance with this Series Resolution, and shall be payable on each Interest Payment Date. Interest accrued on any 2013B Bond or portion

thereof redeemed pursuant to Sections 2.3B(A) and 2.4 shall also be payable on the Redemption Date as to 2013B Bonds called for redemption.

(b) the 2013B Bonds shall mature on October 1 in the years and in the amounts, and bear interest at the rate or rates, set forth in the Closing Certificate. Interest payable shall be computed at the rates set forth below based on a 360-day year of twelve, 30-day months, for the actual number of complete months, and of days less than a complete month and shall not exceed a true interest cost of 5%.

(5) be payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts, at the principal trust office of the Trustee, or a duly appointed successor Trustee, except that interest on the 2013B Bonds will be payable by check or draft mailed by the Trustee to the Holders of such 2013B Bonds on the applicable Regular Record Date at the last addresses thereof as shown in the Bond Register on the applicable Regular Record Date, provided that interest shall be paid to a Holder of \$1,000,000 or more of the principal amount of the 2013B Bonds outstanding by electronic funds transfer if such Holder so requests in writing in a form acceptable to the Paying Agent and principal of and any premium on any Revenue Fund Bonds shall be payable at the principal office of the Trustee; and

(6) be subject to redemption upon the terms and conditions and at the prices specified in Sections 2.3B(A) and 2.4 hereof.

Notwithstanding the foregoing, if the date for payment of the principal of, premium, if any, or interest on, of any 2013B Bond shall be a day which is not a Business Day, then the date for such payment shall be the next succeeding day which is a Business Day, and payment on such later date shall have the same force and effect as if made on the nominal date of payment.

The 2013B Bonds shall be delivered by the Registrar and Paying Agent to the Original Purchaser thereof upon receipt by the Registrar and Paying Agent and/or Issuer of the items listed in Section 3.08 of the Master Indenture, and satisfaction by the Issuer of the conditions stated in Section 3.09 of the Master Indenture.

Section 2.3B The 2013B Bonds - Redemption. The 2013B Bonds are not subject to redemption prior to their stated maturity date.

Section 2.4 Method of Redemption.

(1) To effect the redemption of the 2013 Bonds under Section 2.3A(A) (1), (3) or (4), the Issuer, at least 40 days before the redemption date, shall notify the Trustee of its intention to effect such redemption. The funds required for such redemptions shall be provided to the Trustee at least three business days before the redemption date.

(2) The Trustee, on or before the thirtieth day preceding any specified redemption date, shall select the 2013 Bonds (and the Revenue Fund Bonds within each Series) to be redeemed by lot. The Trustee shall make the selection in such manner as the Trustee determines to be fair and appropriate, which may include random selection by lot. If and to the extent 2013 Bonds are redeemed in part pursuant to Section 2.3A(A)(1), (3) or (4), the amounts shown on the tables in those Sections and the serial maturities of the applicable series of 2013 Bonds shall be reduced as the Issuer shall direct in its notice to the Trustee.

(3) The Trustee shall give notice of redemption of 2013 Bonds mailed not less than 30 days prior to the redemption date by mailing a written notice of redemption, first class mail, postage prepaid, to the Holders of the 2013 Bonds to be redeemed at the addresses for such Holders shown on the books of the Registrar, and by sending such notice by electronic mail to the Holders of 2013 Bonds for whom the Registrar has an electronic mail address, and by sending a notice of such redemption to each Depository in the same manner as an "event notice" under Section 4.5(B)(2) hereof.

(4) To effect the partial redemption of 2013 Bonds under Section 2.3A(A) after receipt by the Trustee of notice from the Issuer, as provided herein, the Trustee, prior to giving notice of redemption, shall assign to each 2013 Bond of the applicable Series then Outstanding a distinctive number for each Authorized Denomination of the principal amount of such 2013 Bond. The Trustee shall then, using such method of selection as it shall deem proper in its discretion but consistent with subsection (2), from the numbers so assigned to such 2013 Bonds, select as many numbers as, at the Authorized Denomination for each number, shall equal the principal amount of such 2013 Bonds to be redeemed. The 2013 Bonds to be redeemed shall be the 2013 Bonds to which were assigned numbers so selected; provided that if, as a result of partial redemption there is a 2013 Bond outstanding in a principal amount less than the Authorized Denomination, such 2013 Bond shall be redeemed first at the next succeeding redemption date and the Trustee shall provide a written notice to that effect to the affected Holder and the Original Purchaser.

(5) As soon as 2013 Bonds are called for redemption pursuant to this Section 2.4, sums in the Escrow Account in the Revenue Fund sufficient to effect such redemption shall be irrevocably set aside for such purpose and applied for no other purpose under this Series Resolution.

ARTICLE 3

ADDITIONAL PROVISIONS RELATING TO THE 2013 Bonds

Section 3.1 Revenue Fund Accounts.

(A) 2013B Revenue Receipts Subaccount. There is hereby created within the Revenue Receipts Account a subaccount titled the 2013B Revenue Receipts Subaccount. All “private payments” (within the meaning of Section 141 of the Code) derived from Facilities financed by the 2013B Bonds shall be deposited therein and applied as provided in Paragraph (B) of this Section and Section 4.03 of the Master Indenture. No such “private payments” shall be initially deposited in any other Fund or Account. Any excess funds held therein as of each March 2 shall be transferred to the Surplus Account.

(B) 2013 Debt Service Subaccounts. The Trustee is hereby directed to create a 2013 Debt Service Subaccount pursuant to the Master Indenture. Net Revenues held in the 2013 Revenue Receipts Account shall be transferred by MnSCU on each March 1 and September 1 to the Trustee for deposit to the 2013 Debt Service Subaccount, and there applied prior to the use of any other funds, to pay principal of, interest on and redemption price of 2013 Bonds.

Section 3.2 Capital Expenditure Account. The Trustee is hereby directed to create a Capital Expenditure Account for the 2013 Bonds pursuant to the Master Indenture, and to deposit proceeds of the 2013 Bonds therein as described in Sections 2.1 hereof. Proceeds of the 2013 Bonds may be used to reimburse the colleges and universities which are using proceeds of the Bonds for costs incurred in connection with their respective financed Facilities as directed by the Issuer.

Section 3.3 Notices to Rating Agency.

Annually, at or about the time that the Issuer provides its Annual Disclosure Report pursuant to Section 4.5 hereof, the Issuer shall provide the same information to each national credit rating agency then maintaining a rating in effect for the 2013 Bonds. In addition, the Issuer shall provide to such rating agencies such other information relating to the 2013 Bonds, all other Revenue Fund Bonds issued under the Master Indenture, and the Revenue Fund, as they may reasonably request.

ARTICLE 4

SERIES COVENANTS

Section 4.1 Payment of Principal, Purchase Price, Premium and Interest. Solely from the Net Revenues and sums held in the Accounts in the Revenue Fund, the Issuer will duly and punctually pay the principal of, premium, if any, and interest on the 2013 Bonds in accordance with the terms of the 2013 Bonds, the Master Indenture and this Series Resolution. Nothing in the 2013 Bonds or in this Series Resolution shall be considered as assigning or pledging funds or assets of the Issuer other than those expressly pledged to secure the 2013 Bonds (and other Senior Bonds and Senior Guarantees) set forth in the Master Indenture, as supplemented by this Series Resolution.

Section 4.2 Performance of and Authority for Covenants. The Issuer covenants that it will faithfully perform at all times any and all of its covenants, undertakings, stipulations and provisions contained in the Master Indenture and this Series Resolution, in any and every 2013 Bond executed, authenticated and delivered hereunder and in all proceedings of the Board pertaining thereto; that it is duly authorized under the Constitution and laws of the State of Minnesota, including particularly and without limitation the Act, to issue the 2013 Bonds authorized hereby, to adopt this Series Resolution, to apply the 2013 Bond proceeds to make capital expenditures for the Facilities and to pledge the Net Revenues and moneys held in the Revenue Fund and its Accounts equally and ratably to secure the 2013 Bonds (and other Senior Bonds and any Senior Guarantees), in the manner and to the extent set forth in the Master Indenture and herein; that all action on its part for the issuance of the 2013 Bonds and the execution and delivery of this Series Resolution has been duly and effectively taken; and that the 2013 Bonds in the hands of the Holders thereof are and will be valid and enforceable obligations of the Issuer according to the terms thereof.

Section 4.3 Books and Records. The Registrar and Paying Agent will, so long as any Outstanding 2013 Bonds issued hereunder shall be unpaid, keep proper books or records and accounts, in which full, true and correct entries will be made of all its financial dealings or transactions in relation to the 2013 Bonds. At reasonable times and under reasonable regulations established by the Registrar and Paying Agent, such books shall be open to the inspection of the Original Purchaser, the Holders and such accountants or other agencies as the Registrar and Paying Agent may from time to time designate.

Section 4.4 Bondholders' Access to Bond Register. At reasonable times and under reasonable regulations established by the Registrar and Paying Agent, the Bond Register or a copy thereof may be inspected and copied by Holders (or a designated representative thereof) of twenty-five percent (25%) or more in principal amount of the then Outstanding 2013 Bonds, such authority of any such designated representative to be evidenced to the satisfaction of the Registrar and Paying Agent. Except as otherwise may be provided by law, the Bond Register shall not be deemed a public record and shall not be made available for inspection by the public, unless and until notice to the contrary is given to the Registrar and Paying Agent by the Issuer.

Section 4.5 Continuing Disclosure.

(A) Purpose; Definitions. Disclosure of information about the 2013 Bonds shall be made as provided in this Section. This Section is intended for the benefit of the Holders of the 2013 Bonds.

For the purposes of this Section, the following terms shall have the following meanings:

(1) *Rule* means Securities and Exchange Commission Rule 15c2-12, as from time to time amended;

(2) *Revenue Fund Bonds* means the Prior Bonds and the 2013 Bonds; 2013 Bonds means the Bonds issued pursuant to this Series Resolution;

(3) *Obligated Person* means:

(a) the Issuer; and

(b) any person who provides 10% or more of the Net Revenues securing the Revenue Fund Bonds (but an Institution shall not be deemed a person independent of the Issuer); and

provided that “obligated person” shall not mean a Credit Enhancer;

(4) *MSRB* means the Municipal Securities Rulemaking Board.

(B) Periodic and Occurrence Notices. Except to the extent this subsection (B) is modified or otherwise altered in accordance with subsection (F) below, the Registrar and Paying Agent or Financial Advisor on behalf of the Issuer shall make or cause to be made public, but solely as provided in subsection (D) below, the information set forth in subsections (1), (2) and (3) below:

(1) Periodic Reports.

(a) the annual audited financial statements for the Revenue Fund of the Issuer; and

(b) annual financial information as to each Obligated Person (subject to subsection (E)(1) below); and

(c) an Annual Disclosure Report in substantially the form of **Exhibit B** hereto disclosing financial and operating data of the type disclosed in the Official Statement relating to the 2013 Bonds; provided that the form of Annual Disclosure Report shall be amended or changed each year so as to fairly and accurately present financial and operating data required to be disclosed under the Rule.

(2) Occurrence Notices. The Issuer shall give, or shall cause to be given notice of the occurrence of any of the following events within a timely manner, not in excess of ten business days, after the occurrence of the event, and in accordance with the Rule, by filing such notice with the MSRB, in an electronic format prescribed by the MSRB:

(a) principal and interest payment delinquencies;

(b) non-payment related defaults, if material;

(c) unscheduled draws on debt service reserves reflecting financial difficulties;

(d) unscheduled draws on credit enhancements reflecting financial difficulties;

(e) substitution of credit or liquidity providers, or their failure to perform;

(f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Senior Bonds, or other material events affecting the tax-exempt status of the Senior Bonds;

(g) modifications to rights of Bondholders, if material;

(h) Bond calls, if material, and tender offers;

- (i) defeasances;
- (j) release, substitution or sale of property securing repayment of the Senior Bonds, if material;
- (k) rating changes;
- (l) bankruptcy, insolvency, receivership or similar event of either the Borrower or the Guarantor;
- (m) consummation of a merger, consolidation, or acquisition involving the Borrower or the Guarantor, the or sale of all or substantially all of the assets of the Borrower or the Guarantor, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
- (n) appointment of a successor or additional trustee or the change of name of a trustee, if material.

(3) Notice of Failure to Provide Information. In the event the information described in (1) or (2) above is not made public as required by this Section, such failure shall itself be made public by a notice filed with the MSRB.

(C) Information Provided to the Public.

(1) The Registrar and Paying Agent on behalf of the Issuer shall make public every communication which the Registrar and Paying Agent is required to make (or is permitted to make and in fact makes) to Holders, in each case in accordance with subsection (D) and on the same day such communication is transmitted to Holders hereunder.

(2) The Registrar and Paying Agent on behalf of the Issuer shall make public in accordance with subsection (D) and within the time frame set forth in subsection (3) below, the following, but only to the extent information is actually known by the Issuer or Registrar and Paying Agent or is within the possession, custody or control of the Issuer or Registrar and Paying Agent:

(a) all information which the Registrar and Paying Agent on behalf of the Issuer has agreed to make public under subsections (1), (2) and (3) of subsection (B); and

(b) such other information which the Issuer shall in writing request to be made public, so long as such information is permitted by law to be made public.

(3) (a) The Registrar and Paying Agent on behalf of the Issuer shall make public the periodic information described in subsection (B)(1), within 30 days after receipt by the Registrar and Paying Agent of each annual audited financial statement of the Issuer.

(b) The Registrar and Paying Agent shall, within three business days of obtaining actual knowledge of the occurrence of any of the events described in subsection (B)(2) contact the Issuer, in form the Issuer of the event, and request that the Issuer promptly notify the Dissemination Agent in writing whether or not the event is required to be reported. If the Registrar and Paying Agent has been instructed by the Issuer to report the occurrence, the Registrar and Paying Agent shall file a notice of such occurrence with the MSRB with a copy to the Issuer. Notwithstanding the foregoing, notice of an event described in subsection (B)(2)(d) and (e) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to the Holders of affected Bonds pursuant to the Master Indenture.

(D) Means of Making Information Public. Information shall be made public by the Registrar and Paying Agent on behalf of the Issuer under this Section if it is transmitted as follows:

- (1) all information to be made public under this Section 4.5 shall be provided by electronic transmittal to MSRB;
- (2) notices required by subsections (B)(2) and (3) shall be provided to the MSRB in accordance with its rules and procedures; and
- (3) to Holders, in the manner provided herein for notices to Holders.

(E) Obligated Persons; Financial Information.

(1) In making public information about Obligated Persons which file financial information with the SEC or the MSRB, the Issuer may, for each Obligated Person that has complied or will comply with the next sentence, disclose financial information about such Obligated Person by cross-reference to information on file with, and publicly available from, the SEC or the MSRB. The Issuer shall cause each such Obligated Person to provide an annual notice stating (a) where its annual reports have been filed, and (b) that the annual reports so filed constitute its annual financial information as an Obligated Person hereunder. Annually the Issuer shall provide to each such Obligated Person a form of such notice and shall direct that such notice be executed by the Obligated Person and returned to the Issuer. In the event such Obligated Person fails or refuses to provide the executed notice, the Issuer shall provide to the Registrar and Paying Agent a notice stating (a) the identity of such Obligated Person and the fact that such Obligated Person has failed and refused to provide the annual notice required by this subsection, and (b) if known to the Issuer, the place where annual financial information about such Obligated Person may be found. The Issuer shall then provide all such notices to the Registrar and Paying Agent concurrently with delivery of the Issuer's annual financial statements and shall direct the Registrar and Paying Agent to forward such notices to the MSRB and the Minnesota SID, if any.

- (2) In determining whether a specific person is an "Obligated Person," the Institution shall
 - (a) aggregate all contracts executed by such person;
 - (b) aggregate all buildings or structures, or portions thereof, owned, leased or operated by such person; and
 - (c) aggregate all entities under common control or ownership.

(3) The Issuer shall determine who are Obligated Persons for each fiscal year and disclose in the Annual Disclosure Report the identity(ies) of each such Obligated Person; the disclosure relating to the identity of Obligated Persons in each Annual Disclosure Report shall be for the same fiscal year as that covered by the audited financial statement of the Issuer made public concurrently with the Annual Disclosure Report.

(4) Financial information about the Issuer, and about each Obligated Person, shall be prepared in accordance with, as applicable, generally accepted accounting principles, accounting principles applicable to state and local governments and agencies, or for persons whose equity or debt securities are registered with the State, the accounting principles then in effect governing filings of financial information with the SEC. Financial information about Obligated Persons which are public entities shall be prepared in accordance with Financial Accounting Standards Board principles as modified by Government Accounting Standards Board principles and by the accounting principles then applied by the Minnesota State Auditor, if applicable.

(F) Amendment of this Section. This Section shall be subject to modification or amendment as provided in Article 9.03 of the Master Indenture. In addition to the requirements and limitations of Article 9.03 of the Master Indenture, no modification or amendment of this Section shall be made unless:

(1) the amendment or modification is made in connection with a change of circumstance arising from a change of legal requirements, change in law, or change in the identity, nature or status of the Obligated Person(s); and

(2) this Section, as amended or modified, would have complied with the Rule on the date of issue of the 2013 Bonds, taking into account any subsequent amendments or interpretations of the Rule and any change of circumstances.

The Registrar and Paying Agent and the Issuer may rely in good faith upon an opinion of counsel familiar with the law governing disclosure in connection with municipal securities as to compliance with the requirements of this Section and of the Rule.

Section 4.6 Resignation or Removal of Registrar and Paying Agent. Notwithstanding anything to the contrary contained herein or in the Master Indenture, the Registrar and Paying Agent shall not resign or be removed until a successor Registrar and Paying Agent has been appointed. The Issuer shall promptly (within 30 days) appoint a successor Registrar and Paying Agent upon the resignation or removal and the then serving Registrar and Paying Agent. Any successor Registrar and Paying Agent shall be a financial institution having trust powers and a capital and surplus of not less than \$50,000,000.

Section 4.7 Compliance with DTC Requirements. So long as the 2013 Bonds are held in Book-Entry form at the Depository Trust Company, as Depository, the Registrar and Paying Agent shall comply with the provisions of the Blanket Letter of Representations between the Issuer and The Depository Trust Institution, and shall also comply with the letter from the Issuer to The Depository Trust Institution dated September 10, 2001 and attached hereto as **Exhibit C**.

ARTICLE 5

AMENDMENT TO MASTER INDENTURE

The Board has been advised by Springsted Incorporated that the method used for calculating the amounts deposited to, and held in, the Debt Service Reserve Account, often result in requiring colleges and universities to deposit more than is needed to provide the required security for the Bonds issued under the Master Indenture, and that a modification to those requirements is desirable and not inconsistent with the Master Indenture, and that such amendment would not materially adversely affect the interests of the Registered Owners of the Revenue Fund Bonds and outstanding under the Master Indenture.

To that end, the Board hereby authorizes the Vice Chancellor, or her designee, to continue work with Springsted Incorporated, and with Leonard, Street and Deinard and the Trustee to effect an amendment to the Master Indenture to correct the Debt Service Reserve Account funding and maintenance issue raised by Springsted Incorporated, to provide fairness among the colleges and universities participating in the Revenue Fund, provided that such amendment is determined, by the Vice Chancellor and the Trustee to be consistent with the Master Indenture and to not materially adversely affect the interests of the Registered Owners of the Revenue Fund Bonds issued and outstanding under the Master Indenture.

Upon completion of the proposed amendment, to the satisfaction of the Vice Chancellor and the Trustee, with advice from financial and legal counsel, the Vice Chancellor is hereby authorized to execute such amendment on behalf of the Board.

EXHIBIT A-1

Form of 2013A Bond

R- _____ \$ _____

**UNITED STATES OF AMERICA
STATE OF MINNESOTA**

**MINNESOTA STATE COLLEGES
AND UNIVERSITIES**

**REVENUE FUND BOND
Series 2013A**

Interest Rate

Maturity Date

Date of Original Issue

CUSIP

Registered owner: Cede & Co.

Stated Principal Amount: _____ DOLLARS

KNOW ALL MEN BY THESE PRESENTS that Minnesota State Colleges and Universities (the "Issuer"), for value received, acknowledges itself to be specially indebted and promises to pay to the registered owner named above, or registered assigns, but only from the sources specified herein, the Stated Principal Amount specified above on the maturity date specified above, with interest thereon from the date hereof at the annual rate specified above, payable semiannually on April 1 and October 1 in each year, commencing _____ 1, 2012, to the person or entity in whose name this Bond is registered at the close of business on the fifteenth day (whether or not a business day) preceding the date on which the interest is payable (all subject to the provisions hereof with respect to the redemption of this Bond prior to the maturity date specified above). The interest hereon and, upon presentation and surrender hereof at maturity or upon earlier redemption, the principal hereof, are payable in lawful money of the United States of America, by check or draft issued on each interest payment date by U.S. Bank National Association, in Saint Paul, Minnesota (the "Trustee"), which has been designated as Registrar and Paying Agent for the Revenue Fund Bonds; or at the office of such successor, if any, to said bank as may be designated by the Issuer in accordance with the Master Indenture.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Master Indenture until the Certificate of Authentication hereon shall have been executed by the Registrar and Paying Agent by the manual signature of one of its authorized representatives.

This Bond is one of a Series in the Stated Principal Amount of \$70,000,000 each of like date and tenor except as to registration number, interest, maturity date, redemption privilege, and denomination, issued for the purpose of financing the construction or improvement of dormitory, residence hall, student union, food service or other revenue producing buildings and related facilities located or to be located on the campuses of the Institutions comprising the Minnesota State University System (the "System"). The Revenue Fund Bonds of this Series are issued under authority of, and in strict conformity with, the Constitution and laws of the State of Minnesota, including Minnesota Statutes, Chapter 136F (the "Act"), and under and pursuant to an Amended and Restated Master Indenture of Trust (the "Master Indenture") dated as of June 1, 2009 and entered into between the Issuer and the Trustee and a Series Resolution adopted by the Issuer on October ____, 2012 (the "Series Resolution").

Under the Act and the Master Indenture, the principal of and interest on this Bond are payable solely from and secured by an irrevocable pledge of certain Net Revenues (as defined in the Master Indenture) to be derived by the Issuer from the operation of certain revenue producing Facilities of the System which have been pledged and appropriated to the Debt Service Account in the Issuer's Revenue Fund, on a parity as to both principal and interest with certain other Senior Bonds heretofore or hereafter issued under and pursuant to the Master Indenture, and are further secured by a Reserve Requirement required to be established and maintained in the Debt Service Reserve Account. Such pledge and appropriation is junior and subordinate to the pledge and appropriation of such Net Revenues for the payment of the principal of and interest on certain Outstanding Revenue Fund Bonds of the Issuer. All covenants and provisions made for the payment and security of Revenue Fund Bonds payable from the Debt Service Account are set forth in the Master Indenture which is available for inspection by the registered owner of this Bond at the Issuer's administrative office in St. Paul, Minnesota, and which is incorporated herein by reference.

This Bond is not a general obligation of the Issuer, and the full faith and credit of the Issuer is not pledged for its payment. The Issuer has no taxing authority. This Bond does not constitute a debt or obligation of the State of Minnesota within the meaning or application of any constitutional or statutory limitation or provision.

Revenue Fund Bonds of this Series maturing on or after October 1, 20__ are subject to optional redemption and prepayment upon direction of the Issuer in whole on any date after October 1, 20__ and in part, on any Interest Payment Date thereafter, in Authorized Denominations, at a redemption price equal to the principal amount redeemed plus accrued interest to the date of redemption, without premium.

Revenue Fund Bonds of this Series maturing on October 1 in the years __ and __ are subject to mandatory redemption prior to maturity by mandatory sinking fund installments, and are to be redeemed by lot, at 100% of the principal amount thereof plus accrued interest to the redemption date, on the following dates and in the following principal amounts:

[to be provided]

If, upon the earlier of either (i) the completion of the work planned to be financed by the proceeds of these Revenue Fund Bonds, or (ii) three years from the date of issuance of these, proceeds of these Revenue Fund Bonds remain in the related subaccount in the Capital Expenditures Account in excess of those required to pay then unpaid but incurred capital expenditures, such excess shall be transferred to the Escrow Account and applied to the redemption of these Revenue Fund Bonds, to the extent of the funds so transferred, at their principal amount, plus interest accrued to the redemption date, without premium, on the first day of the next succeeding month for which timely notice of redemption can be given; provided, however, that the three-year limit contained in clause (ii) shall not apply if the Issuer obtains an opinion of bond counsel stating that the delay in the expenditure of proceeds will not cause these Revenue Fund Bonds to lose their tax-exempt status.

In the event of partial or complete damage to or destruction or condemnation of any Facility, these Revenue Fund Bonds are subject to redemption in whole or in part at the principal amount thereof plus accrued interest to the date of redemption, without premium, on the first day of any month for which timely notice of redemption can be given, whether or not an Interest Payment Date, from the proceeds of any insurance claim payment or condemnation award or portion thereof not applied to repair, restore or replace the damaged or taken Facility.

Notice of redemption shall be given by first class mail, postage prepaid, mailed not less than 30 days prior to the Redemption Date, to each holder of Revenue Fund Bonds to be redeemed at the address of the holder appearing in the Bond Register. No defect in or failure to give notice by mail to any holder shall affect the validity of the proceedings for redemption of any Revenue Fund Bond held by any holder to which proper notice by mail has been given. If notice by publication is required by law, the Paying Agent

shall cause publication to be made in the form and at the time provided by law. All notices of redemption shall state: (i) the Redemption Date; (ii) the Redemption Price; (iii) the principal amount of Revenue Fund Bonds to be redeemed and the identification (and, in the case of partial redemption, the respective principal amounts) of the Revenue Fund Bonds to be redeemed, specifying their CUSIP number, their registration number and Maturity Date; (iv) that on the Redemption Date, the Redemption Price will be due and payable upon each Revenue Fund Bond, and interest will cease to accrue from and after such date (unless, under a redemption conditioned on sufficient funds, such condition is not met); and (v) the place or places where such Revenue Fund Bonds are to be surrendered for payment.

The Revenue Fund Bonds of this Series are issuable only as fully registered Bonds, in Stated Principal Amounts of \$5,000 or any multiple thereof of a single maturity.

As provided in the Master Indenture and subject to certain limitations set forth therein, this Bond is transferable upon the books of the Issuer at the principal corporate trust office of the Trustee, as Registrar and Paying Agent, in Saint Paul, Minnesota, or its successor, by the registered owner hereof, in person or by his attorney, duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Registrar and Paying Agent, duly executed by the registered owner or his duly authorized attorney, and may also be surrendered in exchange for Bonds of other authorized denominations. Upon such transfer or exchange, the Issuer will cause to be issued in the name of the transferee or owner a new Bond or Bonds of the same aggregate Stated Principal Amount, Series, type, maturity, interest rate and terms as the surrendered Bond, subject to reimbursement for any tax, fee or governmental charge required to be paid by the Issuer or the Registrar and Paying Agent with respect to such transfer. The Issuer and the Registrar and Paying Agent shall treat the person in whose name this Bond is registered upon the books of the Issuer as the absolute owner hereof, whether this Bond is overdue or not, for the purpose of receiving payment of or on account of the principal, redemption price or interest and for all other purposes, and all such payments so made to the registered owner or upon his order shall be valid and effectual to satisfy and discharge the Issuer's liability upon this Bond to the extent of the sum or sums so paid, and neither the Issuer nor the Registrar and Paying Agent shall be affected by any notice to the contrary.

IT IS CERTIFIED AND RECITED that all acts, conditions and things required by the Constitution and laws of the State of Minnesota to exist, to happen and to be performed precedent to and in the issuance of this Bond in order to make it a valid and binding special obligation of the Issuer in accordance with its terms, do exist, have happened and have been performed in due form, time and manner as so required; that prior to the issuance of this Bond, the Issuer has provided for the payment of the principal of and interest on this Bond as described herein; and that the issuance of this Bond does not cause the indebtedness of the State or the Issuer to exceed any constitutional or statutory limitation.

IN WITNESS WHEREOF, the Issuer has caused this Bond to be executed by the manual or printed facsimile signature and countersignature of its Authorized Representative, and by a manual imprint or printed facsimile of its official seal, and has caused this Bond to be dated as of the date set forth below.

Dated: _____

[Authorized Representative]

CERTIFICATE OF AUTHENTICATION

This is one of the Revenue Fund Bonds delivered pursuant to the Authorizing Resolution described within.

U.S. BANK NATIONAL ASSOCIATION

By _____
Authorized Representative

ABBREVIATIONS

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

| | | | |
|-----------|----|--|--|
| TEN COM | -- | as tenants in common | UNIF GIFT MIN ACT Custodian. (Cust) (Minor) |
| TEN ENT | -- | as tenants by the entireties | |
| JT TEN -- | | as joint tenants with right of survivorship and not as tenants in common | under Uniform Gifts to Minors Act (State) |

Additional abbreviations may also be used.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ (Please Print or Typewrite Name and Address of Transferee) the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature

Please Insert Social Security Number or Other Identifying Number of Assignee.

Notice: The signature to this assignment must correspond with the name as it appears on the face of this Bond in every particular without alteration or any change whatever.

EXHIBIT A-2

Form of 2013B Bond

R- _____

\$ _____

UNITED STATES OF AMERICA
STATE OF MINNESOTA

MINNESOTA STATE COLLEGES
AND UNIVERSITIES

REVENUE FUND BOND
Taxable Series 2013B

| <u>Interest Rate</u> | <u>Maturity Date</u> | <u>Date of Original Issue</u> | <u>CUSIP</u> |
|----------------------|----------------------|-------------------------------|--------------|
| | | | |

Registered owner: Cede & Co.

Stated Principal Amount: _____ DOLLARS

KNOW ALL MEN BY THESE PRESENTS that Minnesota State Colleges and Universities (the “Issuer”), for value received, acknowledges itself to be specially indebted and promises to pay to the registered owner named above, or registered assigns, but only from the sources specified herein, the Stated Principal Amount specified above on the maturity date specified above, with interest thereon from the date hereof at the annual rate specified above, payable semiannually on April 1 and October 1 in each year, commencing _____ 1, 2012, to the person or entity in whose name this Bond is registered at the close of business on the fifteenth day (whether or not a business day) preceding the date on which the interest is payable (all subject to the provisions hereof with respect to the redemption of this Bond prior to the maturity date specified above). The interest hereon and, upon presentation and surrender hereof at maturity or upon earlier redemption, the principal hereof, are payable in lawful money of the United States of America, by check or draft issued on each interest payment date by the U.S. Bank National Association, in Saint Paul, Minnesota (the “Trustee”), which has been designated as Registrar and Paying Agent for the Revenue Fund Bonds; or at the office of such successor, if any, to said bank as may be designated by the Issuer in accordance with the Master Indenture.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Master Indenture until the Certificate of Authentication hereon shall have been executed by the Registrar and Paying Agent by the manual signature of one of its authorized representatives.

This Bond is one of a Series in the Stated Principal Amount of approximately \$3,300,000, each of like date and tenor except as to registration number, interest, maturity date, redemption privilege, and denomination, issued for the purpose of financing the construction or improvement of dormitory, residence hall, student union, food service or other revenue producing buildings and related facilities located or to be located on the campuses of the Institutions comprising the Minnesota State University System (the “System”). The Revenue Fund Bonds of this Series are issued under authority of, and in strict conformity with, the Constitution and laws of the State of Minnesota, including Minnesota Statutes, Chapter 136F (the “Act”), and under and pursuant to an Amended and Restated Master Indenture of Trust (the “Master Indenture”) dated as of June 1, 2009 and entered into between the Issuer and the Trustee and a Series Resolution adopted by the Issuer on October ____, 2012 (the “Series Resolution”).

Under the Act and the Master Indenture, the principal of and interest on this Bond are payable solely from and secured by an irrevocable pledge of certain Net Revenues (as defined in the Master Indenture) to be derived by the Issuer from the operation of certain revenue producing Facilities of the System which have been pledged and appropriated to the Debt Service Account in the Issuer's Revenue Fund, on a parity as to both principal and interest with certain other Senior Bonds heretofore or hereafter issued under and pursuant to the Master Indenture, and are further secured by a Reserve Requirement required to be established and maintained in the Debt Service Reserve Account. Such pledge and appropriation is junior and subordinate to the pledge and appropriation of such Net Revenues for the payment of the principal of and interest on certain Outstanding Revenue Fund Bonds of the Issuer. All covenants and provisions made for the payment and security of Revenue Fund Bonds payable from the Debt Service Account are set forth in the Master Indenture which is available for inspection by the registered owner of this Bond at the Issuer's administrative office in St. Paul, Minnesota, and which is incorporated herein by reference.

This Bond is not a general obligation of the Issuer, and the full faith and credit of the Issuer is not pledged for its payment. The Issuer has no taxing authority. This Bond does not constitute a debt or obligation of the State of Minnesota within the meaning or application of any constitutional or statutory limitation or provision.

Revenue Fund Bonds of this Series are not subject to redemption prior to maturity.

The Revenue Fund Bonds of this Series are issuable only as fully registered Bonds, in Stated Principal Amounts of \$5,000 or any multiple thereof of a single maturity.

As provided in the Master Indenture and subject to certain limitations set forth therein, this Bond is transferable upon the books of the Issuer at the principal corporate trust office of the Trustee, as Registrar and Paying Agent, in Saint Paul, Minnesota, or its successor, by the registered owner hereof, in person or by his attorney, duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Registrar and Paying Agent, duly executed by the registered owner or his duly authorized attorney, and may also be surrendered in exchange for Revenue Fund Bonds of other authorized denominations. Upon such transfer or exchange, the Issuer will cause to be issued in the name of the transferee or owner a new Bond or Bonds of the same aggregate Stated Principal Amount, Series, type, maturity, interest rate and terms as the surrendered Bond, subject to reimbursement for any tax, fee or governmental charge required to be paid by the Issuer or the Registrar and Paying Agent with respect to such transfer. The Issuer and the Registrar and Paying Agent shall treat the person in whose name this Bond is registered upon the books of the Issuer as the absolute owner hereof, whether this Bond is overdue or not, for the purpose of receiving payment of or on account of the principal, redemption price or interest and for all other purposes, and all such payments so made to the registered owner or upon his order shall be valid and effectual to satisfy and discharge the Issuer's liability upon this Bond to the extent of the sum or sums so paid, and neither the Issuer nor the Registrar and Paying Agent shall be affected by any notice to the contrary.

IT IS CERTIFIED AND RECITED that all acts, conditions and things required by the Constitution and laws of the State of Minnesota to exist, to happen and to be performed precedent to and in the issuance of this Bond in order to make it a valid and binding special obligation of the Issuer in accordance with its terms, do exist, have happened and have been performed in due form, time and manner as so required; that prior to the issuance of this Bond, the Issuer has provided for the payment of the principal of and interest on this Bond as described herein; and that the issuance of this Bond does not cause the indebtedness of the State or the Issuer to exceed any constitutional or statutory limitation.

IN WITNESS WHEREOF, the Issuer has caused this Bond to be executed by the manual or printed facsimile signature and countersignature of its Authorized Representative, and by a manual imprint or printed facsimile of its official seal, and has caused this Bond to be dated as of the date set forth below.

Dated: _____

[Authorized Representative]

CERTIFICATE OF AUTHENTICATION

This is one of the Revenue Fund Bonds delivered pursuant to the Authorizing Resolution described within.

U.S. BANK NATIONAL ASSOCIATION

By _____
Authorized Representative

ABBREVIATIONS

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

| | | | | |
|-----------|----|--|---|---------|
| TEN COM | -- | as tenants in common | UNIF GIFT MIN ACT Custodian. (Cust) | (Minor) |
| TEN ENT | -- | as tenants by the entireties | | |
| JT TEN -- | | as joint tenants with right of survivorship and not as tenants in common | under Uniform Gifts to Minors Act (State) | |

Additional abbreviations may also be used.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ (Please Print or Typewrite Name and Address of Transferee) the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature

Please Insert Social
Security Number or Other
Identifying Number of
Assignee.

Notice: The signature to this
assignment must correspond with
the name as it appears on the
face of this Bond in every
particular without alteration
or any change whatever.

EXHIBIT B
ANNUAL REPORT INFORMATION

The Annual Report Date will be the date that is 210 days after each fiscal year end, commencing with the fiscal year ending June 30, 2012.

1. The audited financial statements for the Revenue Fund most recent complete fiscal year.

2. The following financial and operating data:

a. Revenues

- Gross Revenues
- Maintenance and Operations Costs
- Net Revenues

b. Facilities

- Repair and Replacement Expenditures
- Costs for New Facilities
- Debt Financed Capital Expenditures (other than for new facilities)

c. Revenue Fund Bonds

- Principal Amount of Bonds Outstanding
 - Senior Bonds
 - Subordinate Bonds
- Annual Debt Service
 - Senior Bond Principal
 - Senior Bond Interest
 - Subordinate Bond Principal
 - Subordinate Bond Interest
- Unscheduled Redemptions
 - Senior Bonds
 - Subordinate Bonds

d. Debt Service Coverage Ratio [Net Revenues divided by annual debt service]

- Senior Bonds
 - Last fiscal year
 - Preceding fiscal year
 - Second preceding fiscal year
- Subordinate Bonds
 - Last fiscal year
 - Preceding fiscal year
 - Second preceding fiscal year

e. Guarantees

- Maximum exposure
- Amount paid in the last fiscal year

EXHIBIT C



Blanket Issuer Letter of Representations
(To be Completed by Issuer)

Minnesota State Colleges and Universities
(Name of Issuer)

September 10, 2001
(Date)

Attention: Underwriting Department — Eligibility
The Depository Trust Company
33 Water Street, 50th Floor
New York, NY 10041-0099

Ladies and Gentlemen:

This letter sets forth our understanding with respect to all issues (the "Securities") that Issuer shall request be made eligible for deposit by The Depository Trust Company ("DTC").

To induce DTC to accept the Securities as eligible for deposit at DTC, and to act in accordance with DTC's Rules with respect to the Securities, Issuer represents to DTC that Issuer will comply with the requirements stated in DTC's Operational Arrangements, as they may be amended from time to time.

Note:

Schedule A contains statements that DTC believes accurately describe DTC, the method of effecting book-entry transfers of securities distributed through DTC, and certain related matters.

Very truly yours,

Minnesota State Colleges and Universities
(Issuer)

By: *L.M. King*
(Authorized Officer's Signature)

Laura M. King, Vice Chancellor - Finance
(Type/print Name & Title)

Received and Accepted:

THE DEPOSITORY TRUST COMPANY
By: *Russell*

500 World Trade Center, 30 E. 7th Street
(Street Address)

Saint Paul MN 55101
(City) (State) (Zip)

(651) 649-5778
(Phone Number)

P-1001 1/93

ATTACHMENT C

REVENUE FUND PROCESS AND PROJECTS

The revenue fund is a statutory financing mechanism available for the system's college and universities to use in financing eligible auxiliary and revenue-generating capital projects. Traditionally, the revenue fund has been used to finance residence halls, student unions, parking and similar style projects. Key features of revenue fund financing of projects, include:

- Revenue fund facilities must “pay their own way” and rely on room, board, student fees and/or facilities revenues to pay debt service, maintenance, operations, and repair funding
- No tuition or state appropriation is utilized toward operating or capital expenses in the revenue fund

Requirements for revenue fund facilities are integrated in the system's overall capital planning process. Colleges and universities include revenue fund financed projects in their facilities master planning efforts. The revenue fund capital process is distinguishable from the general obligation/capital bonding process in a few very important ways:

1. The system issues its own revenue bonds. The system's revenue bond authority is the primary distinction from the general obligation/capital bonding process. The Board issues its own revenue bonds for revenue fund projects, and controls when and how many bonds it issues within statutorily-established debt authority limits. In the capital bonding process, by contrast, system capital needs compete during a legislative session with other Minnesota agencies' capital needs for a limited supply of general obligation bonds issued by the State of Minnesota.
2. The revenue fund is a self-nominating process. The revenue fund is driven by the needs and planning efforts of individual campuses to put forth a project. The campus drives the project nomination process, along with student input and consultation. Often times, student support is the crucial ingredient to a revenue fund project moving ahead. Unlike the general obligation bond process, the revenue fund does not rely on a competitive scoring mechanism to rank projects that establish funding priorities as part of the Board approval process.
3. Revenue bond projects are self-supported. Although revenue fund projects are not rank ordered, they are analyzed on a project by project basis. Debt and revenue profiles of each project will vary depending on the size of a campus and project type. Dedicated fee revenues are required for each project, meaning each revenue fund project is able to support itself in terms of debt service, operating expenses and reserves before being added to a project list for Board consideration.

BOND SALE PROCESS

The revenue fund process follow similar system planning, design, and construction processes as any other system capital project. Some variations accommodate circumstances specific to revenue bonding requirements.

- Revenue Fund Sale Cycle. Starting in 2011, the system elected to plan revenue bond sales on a biennial, odd-numbered year cycle. The 2-year cycle is designed to give campuses sufficient time to develop projects, refine project scope including costs, and consult with students. The cycle also provides enough time to seek an increase in revenue bond debt authority through the legislative process, if needed.
- Facilities Master Plan. Campuses update their facilities master plans on a five-year cycle, which include revenue-funded capital projects. Some residential campuses have supplemented their facilities master plans with residential life master plans.
- Debt Capacity Study. Before each revenue bond cycle, the system's financial advisor prepares a debt capacity study to determine the debt capacity of the revenue fund program as a whole and by individual campuses. This study sets the basic parameters of what a campus can afford in a given bond sale.
- Predesign and Feasibility. Campus leadership and students refine the need for a revenue fund project. The first formal step in the revenue fund project is for campus leadership to initiate a predesign to evaluate the feasibility of the project. The campus also works with system office staff to develop a financial pro forma that meets the financial requirements for a viable project.
- Project List. After the predesign process and evaluation of a project's financial viability, a final project list is assembled for Board of Trustees consideration.

REVENUE BOND AUTHORITY

During the 2012 legislative session, the system obtained legislative and gubernatorial approval for an increase in the revenue fund debt authority from \$300 to \$405 million. Revenue bond authority is the maximum amount of outstanding principal the system may incur. The current outstanding revenue fund debt is approximately \$251 million.

The increase in debt authority during the 2012 legislative session anticipated the proposed 2013 sale and is expected to accommodate at least two cycles (2013 and 2015) of revenue fund projects.

FACILITIES FINANCED THROUGH THE REVENUE FUND

The chart that follows identifies the thirteen (13) campuses that participate in the revenue fund, and the types of facilities at each campus.

The chart includes Metropolitan State University, which will be a new (but returning) addition in the 2013 revenue bond sale. Starting in 2002, Metropolitan State University served as the eligible revenue fund participant and partner in a parking ramp addition located at Minneapolis Community and Technical College at a time when colleges were not eligible to participate in the revenue fund. Revenue fund eligibility was expanded by statute in 2008 to include the colleges. The university transferred the parking ramp to the college’s exclusive control in July 2011. Italicized and bold names on the chart represent campuses with projects proposed for the 2013 bond sale. Metropolitan State University will be a new (returning) member of the program.

Revenue Fund Campuses and Types of Facilities

| Campus | Residence Hall | Union | Parking | Health | Athletic | Hockey |
|--|----------------|-------|---------|--------|----------|--------|
| Alexandria Technical and Community College | | | | | | |
| Anoka Ramsey Community College Coon Rapids | | | | | | |
| Bemidji State University | | | | | | |
| Century College | | | | | | |
| <i>Metropolitan State University (new for 2013)</i> | | | | | | |
| Minnesota State Community and Technical College Moorhead | | | | | | |
| <i>Minnesota State University, Mankato</i> | | | | | | |
| <i>Minnesota State University Moorhead</i> | | | | | | |
| Minneapolis Community & Technical College | | | | | | |
| Normandale Community College | | | | | | |
| <i>St. Cloud State University</i> | | | | | | |
| Saint Paul College | | | | | | |
| Southwest Minnesota State University | | | | | | |
| <i>Winona State University</i> | | | | | | |

BOND STRUCTURE

Tax exempt bonds typically serve as the primary financing vehicle for Revenue Fund projects, although taxable bonds are also issued for future planning and design funds, for smaller projects, and for portions of construction or renovation of projects such as dining services and student unions because those facilities often house for-profit retail services.

Tax exempt bonds that mature in 20 years and taxable bonds that mature in 10 years are proposed for this sale. The revenue fund has issued bonds with shorter or longer maturities depending on specific project circumstances. System revenue bonds are typically sold in a competitive process, and are usually purchased by financial institutions and brokers.

2013 REVENUE FUND BOND PROJECTS

The Board of Trustees is being asked to approve a planned 2013 revenue bond sale of \$70 million to finance eight projects at five campuses. The project list includes:

- Three student union projects – Metropolitan State University (new), St. Cloud State University (renovation) and Winona State University (renovation)
- One new parking ramp (Metropolitan State University)
- Two residence hall/complex renovations – St. Cloud State University and MSU Moorhead
- Residence hall demolition - MSU, Mankato
- Design funding for renovation of a student union – MSU Moorhead

2013 Revenue Fund Highlights:

- The 2013 Revenue Fund bond sale will add Metropolitan State University to the campuses participating in the revenue fund.
- Metropolitan State University's two new projects for 2013 – a parking ramp and student center – account for a little over half of the sale amount
- Design funding is sought by MSU Moorhead to begin design of a student union renovation

The 2013 Revenue Bond Sale includes eight projects at five (5) campuses totaling approximately \$70 million. All campuses completed predesigns and financial pro formas for their projects, and have sought student consultation letters. All project requests are described below. A portion of taxable bonds sold will be used for planning funds for future projects or to supplement financing of projects with a taxable component.

Project Parameters

- The Revenue Fund may finance up to 100% of project costs, although many campuses choose to contribute funds to reduce the amount of debt carried on a project.
- The estimated project costs listed includes all source of funds used to finance the project.
- The portion of a project financed with revenue bonds will include an additional 11% to account for bond sale costs at closing, known as the cost of issuance.
- Issuance costs primarily include a debt service reserve equal to one full year of debt service and the bond sale costs typical of such transactions, such as publication of the official statement, professional advisor fees (bond counsel, financial advising), and similar costs.

- Student consultation letters that have been received in time for this meeting are attached and incorporated in this report as **Attachment C**.

The proposed projects for the 2013 revenue bond sale are as follows.

“Current Campus” refers to the square footage accounted for in the revenue fund to date.

1. Construction of New Student Center, Metropolitan State University

CURRENT CAMPUS: 0 sq. ft.
NEW CONSTRUCTION: 27,000 sq. ft.
OCCUPANCY: Fall 2014

PROJECT DESCRIPTION: Construction of a 2-level, 27,000 sq. ft. student center at the St. Paul campus. The center will be located on the current surface parking lot fronting along Maria Avenue and is expected to contain a student lounge, dining, flexible programming space, student life space and a small workout area.

STUDENT FEES: Starting in FY16 when the facility is scheduled to open, facility fees will be levied at \$8 per credit, amounting to about \$240/year for a full time student. The FY13 system average of revenue fund student union/student centers at participating colleges and universities is \$243/year for a full time student.

Student affordability has been an ongoing concern among student leadership during the consultation process, and the student association proposed deferring a dedicated student facility fee until the facility is open in FY16. The university proposes dedicating a portion of auxiliary reserves (bookstore and parking) and student activity fee reserves to support the design and construction expenses incurred prior to opening. The university also proposes structuring the bonds for this project to defer principal and interest until the facility is open.

The project finance plan seeks affordability balanced against the potential for a shortfall in the early years of the project. The university expects to achieve an interest cost savings that would mitigate some of the risk and will be keeping a close watch on financial indicators of this project. The university and vice chancellor will monitor projects and revise revenue fund facility fees as needed if financial projections are not met.

TOTAL ESTIMATED COST: \$11,600,000

SOURCE OF FUNDS: The university will be financing the \$11,600,000 project cost from revenue fund bonds during the 2013 sale, and will reimburse the design costs from the bonds.

A recap of the university’s campus initial contribution prior to completion is shown below:

| Initial Campus Contribution | Amount | Timing |
|------------------------------------|---------------|---------------|
| Student Activity Fee Reserves | \$945,000 | FY13 – FY15 |
| Auxiliary Reserves | \$750,000 | FY13 |
| <hr/> | | |
| \$1,695,000 | | |

2. Construction of New Parking Ramp, Metropolitan State University

CURRENT CAMPUS: 0 sq. ft.
RAMP 290,400 sq. ft. (815 stalls)
OCCUPANCY: August 2015

PROJECT DESCRIPTION: This project designs, constructs, and equips a new 815 stall parking ramp on the Metropolitan State University campus. This is designed to address a projected deficit of approximately 487 parking stalls in the future if the Student Center (noted above) and Science and Education Center (design funded in the 2012 bonding bill and construction proposed for 2014 capital request) are funded and constructed as expected. The ramp will add approximately 639 stalls after accounting for the loss of some surface parking where the ramp and student center buildings will be constructed. This project would be the first of two phases of a parking ramp. A second phase could be added to the south of this phase as needed.

FEES: \$2.50 per day increasing to \$3.50 per day in FY14. When the parking ramp is completed, the university will convert to a per credit charge, starting at \$10.25 per credit amounting to about \$246/year for a full time student.

Student affordability has been an ongoing concern among student leadership during the consultation process. The university elected to defer conversion from a per day rate to a per credit fee until the parking ramp was completed. The university also proposes structuring the bonds for this project to defer principal and interest until the parking ramp is open.

The project finance plan seeks affordability balanced against the potential for a shortfall in the early years of the project. The university expects to achieve an interest cost savings that would mitigate some of the risk and will be keeping a close watch on financial indicators of this project. The university and the vice chancellor will monitor projects and revise revenue fund facility fees as needed if financial projections are not met.

Both Normandale Community College and St. Paul College constructed parking ramps funded during the 2011 revenue bond sale. Normandale Community College currently charges \$7.00 per credit for parking, and St. Paul College charges \$3/day.

TOTAL ESTIMATED COST: \$17,510,000

SOURCE OF FUNDS: The university will be financing the \$17,510,000 project cost from revenue fund bonds during the 2013 sale, and will reimburse the design costs from the bonds.

| Initial Campus Contribution | Amount | Timing |
|------------------------------------|---------------|---------------|
| Auxiliary Reserves | \$1,000,000 | FY13 |
| | \$1,000,000 | |

3. Demolition of Gage Residence Hall – Minnesota State University Mankato

| | |
|----------------------------|----------------------------------|
| CURRENT FACILITIES: | 1,186,832 sq. ft. (revenue fund) |
| DEMOLITION: | 274,893 sq. ft. |
| BEDS: | Remove 1,200 beds |
| COMPLETION: | December 2013 |

PROJECT DESCRIPTION: This project demolishes the 1200 bed Gage Residence Hall Complex and is part of the campus’s residential life master plan that included financing and construction of Julia Sears (2008) and Preska (2011) halls.

FEES: MSU Mankato anticipates seeking a 5% increase in residence life room and board fees for FY14.

TOTAL ESTIMATED COST: \$6,000,000

SOURCE OF FUNDS: The university will be financing the \$6,000,000 project cost from revenue fund bonds during the 2013 sale, and will reimburse the design costs from the bonds.

| | |
|----------------------|-------------|
| Revenue Bonds | \$2,000,000 |
| Revenue Fund Reserve | \$1,000,000 |
| General Fund Reserve | \$3,000,000 |

4. Renovation of West Snarr Hall – Minnesota State University, Moorhead

| | |
|----------------------------|-----------------|
| CURRENT FACILITIES: | 530,254 sq. ft. |
| RENOVATION: | 25,534 sq. ft. |
| BEDS: | 99 beds |
| OCCUPANCY: | August 2014 |

PROJECT DESCRIPTION: This project designs, renovates and upgrades a 99 bed, 25,534 sq. ft. residence hall originally constructed in 1962. A small new entrance vestibule is being added. The renovation work will include upgrades to the interior corridors, update finishes and doors, renovate resident rooms, upgrade fire, HVAC, and electrical systems, renovate the common bathrooms, common student lounges, kitchenettes, laundries, study areas, reception/central desk, residential life spaces, offices, and building support areas. This facility continues a plan to update obsolete residence hall spaces at the university. The project will provide up-to-date spaces and amenities for students and help support a strong student life program on campus.

FEES: The FY13 system-wide average residence hall rate for a traditional, double room is \$4,471 and \$5,668 for single rooms. MSU Moorhead’s double room rates for FY13 are slightly less than the system average at \$4,310 (traditional) and \$4,954 for a single room. Average residence hall rates are projected to increase approximately 4% per year to accommodate the upgrades.

TOTAL ESTIMATED COST: \$ 4,900,000

SOURCE OF FUNDS: The university will be financing the \$4,900,000 project cost from revenue fund bonds during the 2013 sale, and will reimburse the design costs from the bonds. The university funded the predesign from their revenue fund operations.

5. Renovation of Residence Halls (East and West Shoemaker) – St. Cloud State University

CURRENT FACILITIES: 1,105,000 sq. ft. (revenue fund)
RENOVATION: 82,908 sq. ft. (East/West Shoemaker)
BEDS: 326 beds
OCCUPANCY: August 2014

PROJECT DESCRIPTION: This project will design and renovate the East and West Shoemaker residence hall complex on the St. Cloud State University campus. The work includes the renovation of student rooms and common spaces, reconfiguring common bathrooms and amenity spaces, creating better connections between the wings, upgrade of mechanical, HVAC, and alarm systems, and updates of finishes and lighting throughout the facility, all generally designed to reduce general deferred maintenance issues.

FEES: The FY13 system-wide average residence hall rate for a traditional, double room is \$4,471 and \$5,668 for single rooms. St. Cloud State University’s average rate for a double room is slightly below the system average at \$4,360, and above the system average for single rooms at \$6,030. The average residence hall rates are projected to increase approximately 5% per year.

TOTAL ESTIMATED COST: \$17,200,000

SOURCE OF FUNDS: The university will be financing \$13,000,000 from revenue fund bond proceeds. The university will provide approximately \$4,200,000 of its operating fund reserves toward the project. The university currently plans to reimburse a portion of design work from the bond proceeds.

6. Renovation of Atwood Student Center – St. Cloud State University

CURRENT FACILITIES: 1,105,000 sq. ft. (Revenue Fund)
RENOVATION: 26,670 sq. ft.

OCCUPANCY: Fall 2013

PROJECT DESCRIPTION: Atwood Memorial Union is an 181,465 sq. ft. student union originally constructed in 1966. This project includes the design and renovation of about 26,670 sq. ft. in the student union. The majority of work is to address infrastructure updates, tuck pointing and masonry repairs, and remodel for re-organized student spaces.

FEES: Current fees are \$215.52 per year for a full time student, which will remain stable for the immediate future. The FY13 system average of revenue fund student union/student centers at participating colleges and universities is \$243/year for a full time student.

TOTAL ESTIMATED COST: \$4,970,000

SOURCE OF FUNDS: The university will be financing \$3,580,000 of the renovation with revenue fund bonds. The remainder will be funded from student union reserves.

7. Renovation of Kryzsko Commons - Winona State University

CURRENT FACILITIES: 956,778 (Revenue Fund)
NEW: 7,971 sq. ft.
RENOVATED/RENEW: 6,797 sq. ft.
OCCUPANCY: January 2014

PROJECT DESCRIPTION: Kryzsko Commons is the student union at Winona State University currently containing approximately 122,350 sq. ft. The project would add additional student study and meeting space, reduce deferred maintenance, upgrade lighting and HVAC, add fire protection upgrades, and provides the bookstore with additional space. The project is expected to add about 7,971 sq. ft. of which, about 6,000 sq. ft. is student meeting space and about 1,880 sq. ft. is bookstore space. The project will also upgrade fire protection throughout the building.

FEES: The FY13 system average of revenue fund student union/student centers at participating colleges and universities is \$243/year for a full time student, and Winona's student union fee is presently at the average rate. The university expects that there will be a fee increase of 6% in FY14.

TOTAL ESTIMATED COST: \$4,250,000

SOURCE OF FUNDS: The university will be financing \$2,000,000 of the renovation with revenue fund bonds. The student union reserve will supply \$1,740,000 and \$510,000 from the bookstore reserves.

8. TAXABLE BONDS / PLANNING FUNDS FOR FUTURE PROJECTS

Each bond sale includes a taxable component to offset private use that may impact ordinary tax exempt bond financing. Taxable bond funds are also available for campuses to use for

design of future projects. The system's Revenue Fund operations budget pays the debt service on these planning monies until they can be utilized at a campus.

TAXABLE AMOUNT: \$3,000,000

In this sale, MSU Moorhead is specifically requesting design funds for a multi-phase project that will include using student union reserves and a revenue bond sale request in 2015.

Design Funding, MSU Moorhead, Comstock Union Addition and Renovation

PROJECT DESCRIPTION: MSU Moorhead is seeking \$500,000 of the \$3,000,000 taxable bonds (above) for use in the design of a planned, two-phase project to renovate and add a small addition to Comstock Union at MSU Moorhead.

Phase I of the project is proposed as a 5,500 sq. ft. addition and initial remodel of 3,400 sq. ft. of the existing facility. Phase II is planned as a \$3.5 million renovation of an additional 34,000 sq. ft. of the existing facility and would be proposed for a 2015 Revenue Bond request.

TOTAL ESTIMATED COST: \$8,000,000 (both phases)

SOURCE OF FUNDS: The university will finance \$500,000 of the design work in the 2013 sale and \$3.5 million in the 2015 revenue bond sale. The remainder (\$4 million) is from student union reserves.

BOND RATING

Presentations are expected to be scheduled in early December with Moody's Investor Service and to Standard and Poor's on the proposed sale. Moody's and Standard & Poor's have previously rated MnSCU Revenue Fund bonds a favorable Aa3 and AA- respectively. Considering the financial condition of the Revenue Fund, similar ratings are anticipated for the new sale.

As a comparison, the State of Minnesota's ratings are Moody's: Aa1, Standard & Poor's: AA+, and Fitch: AA+. The General Obligation of the state bonds carries the full faith and credit of the State of Minnesota, while the MnSCU Revenue Bonds only pledge the revenue generated therein.

The terms of the bonds will be established based on the results of a competitive sale. The interest rates, redemption features, and other details, as well as whether all or any of the bonds are insured, will be determined on the basis of the best (most favorable on a net interest cost basis) bid received from those submitting offers, and will be memorialized in the Series Resolution, the bonds themselves, and in a certificate signed by the MnSCU Chief Financial Officer.

ATTACHMENT D

**Metropolitan State University
Student Center**

700 East 7th Street
Saint Paul, MN 55106

Student Senate

To Whom It May Concern:

I am pleased to provide this letter, supporting the Student Center, as well as an implementation of a progressive Student Center Fee, to coincide with a reduction in Student Activity Fees. The student's support was unanimous. The specific support is to provide a \$1 per-credit fee beginning in the spring of 2013, which will increase in the summer of 2013 and remain at \$2 through fiscal year 2015. After which, the activity fee will then be reinstated at the \$4 dollar per credit rate.

Our intent is to utilize our reserves over this period of time to prevent any loss of service levels with regards to student organizations, events, conferences, or other enriching experiences these funds have provided and supported in the past. We understand the total contribution to the Student Center from this change is estimated between \$800-900 thousand dollars.

It is our understanding that this solution provides the necessary revenue to exhibit an income based on the fee, which will enable the Student Center facility to be constructed on time, and on budget.

We are proud to have contributed to finding working solutions for the vision we have for Metropolitan State University, and are thankful to Ron Beckstrom and Murtuza Siddiqui for engaging students.

With Appreciation,


Dated 8/29/12
Christopher X. Nguyen | President, Student Senate

**Metropolitan State University
Parking Ramp**

700 East 7th Street
Saint Paul, MN 55106

Student Senate

To Whom It May Concern:

This letter provides the support of the Students of Metropolitan State University to increase the expected fee in order to accommodate the bonding process for a new parking ramp. This support is contingent upon the inclusion of revenue generated by employees of the institution in determining the final per credit fee. The support provided is an "up to" amount of \$10.25 per credit, with the understanding and expectation that the fee will not be implemented until the ramps has been completed.

Our intent is to facilitate the growth of the University, while trusting in those who are determining the final requirements will both act in good faith, and have performed an adequate level of due diligence. It is our understanding that this solution provides the necessary revenue to complete the project, and that our contingency has been met.

We are thankful for the engagement of students in the decision making process.

Regards,


Dated 9/12/12

Christopher X. Nguyen | President, Student Senate

Minnesota State University Moorhead
West Snarr Hall – Residence Hall Association

From: Richard Eddleston
Sent: Tuesday, September 25, 2012 9:16 AM
To: Heather Phillips
Subject: RHA Approval Letter

Dear Greg Ewig,

Heather Phillips recently consulted with RHA about the plans to renovate West Snarr at one of our meetings. After a group discussion, we had voted unanimously in approval of the plans. We did so believing that the new renovation will give a new residence hall that will better suit the needs of students in the future here at MSUM than the current one.

Sincerely,
Richard Eddleston
President of RHA

MSU Moorhead
West Snarr Hall – Student Senate



Number: _____ Date: 9/21 Oct 14

Title (short description of motion and if it is a Bill or Resolution)
WEST SNARR RENOVATION SUPPORT RESOLUTION

Sponsor Tyler Anderson Seconded VP Beneke

Motion Body

Pass/Fail
Yea Unanimously Nay Abstain

President

CMU 1106
Minnesota State University Moorhead
Moorhead, MN
218.477.2150

WHEREAS HEATHER PALLIPS HAS PRESENTED ON THE PROPOSED W. SNARR RENOVATIONS ;
WHEREAS SHE HAS REQUESTED SENATE PROVIDE A LETTER OF SUPPORT TO THE CHANCELLOR of MNSU ;
BE IT RESOLVED THAT STUDENT SENATE DIRECT THE STUDENT SENATE PRESIDENT TO WRITE A LETTER OF SUPPORT FOR THE W. SNARR RENOVATION.

St. Cloud State University
East/West Shoemaker Hall



STUDENT GOVERNMENT
720 Fourth Avenue South
St. Cloud, MN 56301-4498
tel 320.308.3751

To: Chancellor Steven J. Rosenstone
Minnesota State Colleges and Universities

From: Jarrod K. Wiggins *JKW*
Student Association President

Date: Monday, September 24, 2012

Subject: Consultation Regarding the Residential Life Facility Plan

MnSCU Board Policy 2.3 calls for student involvement in decision-making when issues have a significant impact on students. This memo outlines the consultation that the St. Cloud State University Student Association received regarding the Residential Life facility plan.

At the September 20, 2012 Student Government meeting a presentation was given regarding the renovation to Shoemaker Hall. The renovation would provide an updated living experience for students and serves the best interests of our students. Residential Life Director Dan Pedersen gave an overview of the construction plans as well as the bonding request.

The Student Association at St. Cloud State University is satisfied with the level of consultation we have received during this facilities construction process. The university administration has been available to answer questions regarding the process from before the time of the presentation until today. The Student Association looks forward to continued consultation on issues across campus. Please feel free to contact me with any questions you may have.

Cc: Earl H. Potter III, President
Len Sippel, Interim VP of Finance and Administration
Wanda Overland, VP of Student Life and Development
Dan Pedersen, Director of Residential Life
Holly Schuck, Student Government Co-Advisor
Gretchen Huwe, Student Government Co-Advisor

**St. Cloud State University
Atwood Memorial Union**



STUDENT GOVERNMENT
720 Fourth Avenue South
St. Cloud, MN 56301-4498
tel 320.308.3751

To: Chancellor Steven J. Rosenstone
Minnesota State Colleges and Universities

From: Jarrod K. Wiggins, *JKW*
Student Association President

Date: Wednesday, September 26, 2012

Subject: Consultation on the Atwood Memorial Center Construction Project

MnSCU Board Policy 2.3 calls for student involvement in decision-making when issues have a significant impact on students. This memo outlines the consultation that the St. Cloud State University Student Association received regarding the Atwood Memorial Center Construction Project at St. Cloud State University.

On Thursday, May 24, 2012 I sent a consultation letter in support of the \$5 million Atwood Memorial Center Construction Project after presentations by Atwood Memorial Center Director Margaret Vos and discussions with the St. Cloud State Student Government.

Furthermore, at the September 6, 2012 Student Government Senate meeting Director Margaret Vos presented to the body on the progress of the construction project. Designs have been shared with our body and Director Vos has made herself available for questions since the discussions on the project began last February.

The Student Association at St. Cloud State University is satisfied with the level of consultation we have received throughout the entire process regarding the Atwood Memorial Center Construction Project. The university administration has been available to answer questions regarding the project. We look forward to the improvements our union will receive in efforts to continually improve our campus living and learning environment for all students. The Student Association looks forward to continuing consultations. Please feel free to contact me with any questions you have.

Cc: Earl H. Potter III, President
Wanda Overland, VP of Student Life and Development
Len Sippel, Interim VP of Finance and Administration
Margaret Vos, Director of Atwood Memorial Center
Holly Schuck, Student Government Co-Advisor
Gretchen Huwe, Student Government Co-Advisor

**Winona State University
Kryzsko Commons**



Chancellor Steven Rosenstone
Minnesota State Colleges and Universities
30 East Seventh Street
Suite 350
Saint Paul, MN 55101

Chancellor Rosenstone & Board of Trustees,

I am writing this letter today as requested under MnSCU Board Policy 2.3, student involvement in decision-making. Directors of our Student Union have properly consulted the Winona State University Student Association throughout the last year regarding a proposed bonding project to expand Winona State University's Student Union.

At our WSU Student Senate meeting on September 12, 2012, the WSUSS body approved a proposal from the Elness Swenson Graham Architects group (ESG). The Director of the Student Union, Joe Reed, as well as the head of the project at ESG, Maria Ambrose, was available for questions from WSUSS regarding the proposed project. The project's main purpose is expand part of the Student Union to add additional student study and club space.

The general mood regarding the project was that, given Winona State's past commitment to future students that brought us the Darrell W. Krueger Library, the Integrated Wellness Complex, and past expansions of the Student Union, the proposed plan for completion and funding of this building project was done in a conscientious manner that allowed for an investment in our future students without requiring a substantial increase in the Student Union Fee in any given year. This information, also combined with the fact that Winona State's Student Union Fee is one of the lowest in the system, allowed for a decisive approval from the WSUSS.

The WSUSS supports the proposed plan to move forward with the expansion of WSU's Student Union Building, Kryzsko Commons. All current information on this plan was disclosed to the WSUSS and proper procedures were followed. Please feel free to contact me with questions at AGriffin09@winona.edu or by phone at (608) 604-2019.

Sincerely,

Alexandra Griffin
President, Winona State University Student Senate