



**BOARD OF REGENTS  
MOTION CONSIDERATION FORM**

**October 21, 2011**

**Open Session**

**I. Motion to be Considered:**

Approve the attached two resolutions declaring (1) intent to reimburse certain project costs with proceeds of bonds and (2) authorizing certain actions in connection with the proposed issuance.

**II. Background:**

University administration has analyzed projected enrollment growth and the resulting need for additional campus housing. The administration recommends further analysis regarding the size and type of housing needed based on student demand and potential construction locations.

Certain project costs are anticipated to occur related to the planning, design, construction and/or renovation of student housing on the University's campus. Bond issuance may be a viable long-term financing option for this project which may be approved by the Board in the future. The attached resolution (Attachment 1), which is required by Treasury Regulations, provides the University with the flexibility, but not the requirement, to be reimbursed for current project costs from future bond proceeds.

The second resolution (Attachment 2) allows the University to make arrangements for structuring and issuing bonds. In order to proceed with financing this project it may be necessary for University administration to select and employ an underwriting firm and bond counsel to analyze bond structures. However, the bonds shall not be issued and no contract for the sale of the bonds shall be entered into without further authorization by the Board of Regents (tentatively planned via teleconference with the Board on December 14, 2011).

Neither of these resolutions obligate the University to issue bonds in the future or require a specific amount of bonds to be issued. Both resolutions were provided by bond counsel.

**Recommended By:**

Student Government _____	Chairperson _____
Faculty Senate _____	Dean _____
Administrative Council _____	Academic Council _____
VP, Enroll. Man. & Stu. Suc. _____	Provost _____
VP, Finance & Admin. <i>Walter M. Mengels</i>	<b>President</b> <i>[Signature]</i>
VP, University Advancement _____	_____

<b>Board Action on:</b> _____	Postpone: _____
Motion By: _____	Amend: _____
Second By: _____	Disapprove: _____
Vote: Yeas: _____ Nays: _____	Approve: _____
	Secretary: _____

OFFICIAL INTENT RESOLUTION

A RESOLUTION DECLARING OFFICIAL INTENT TO REIMBURSE CERTAIN PROJECT COSTS WITH PROCEEDS OF BONDS

WHEREAS, Southeast Missouri State University (the "University"), is a duly organized and created body politic and state educational institution organized and existing under the Constitution and laws of the State of Missouri, acting by and through its Board of Regents (the "Board of Regents"); and

WHEREAS, under the Constitution and laws of the State of Missouri, the University is authorized to borrow moneys from time to time to fund certain projects; and

WHEREAS, the University has paid within 60 days prior to the date hereof and/or intends to pay on or after the date hereof certain project costs, as herein described (hereinafter sometimes called "Original Expenditures"), and to reimburse the payment of such Original Expenditures with the proceeds of one or more series of bonds or other evidence of borrowing (the "Bonds") to be issued subsequent to the payment of such Original Expenditures; and

WHEREAS, the Board of Regents has determined that the funds to be advanced to pay Original Expenditures will be available only on a temporary basis and that it is necessary and desirable to declare the "official intent" of the University to reimburse Original Expenditures with the proceeds of such Bonds and otherwise to meet the requirements of Treasury Regulations § 1.150-2 (or successor provisions) promulgated under the Internal Revenue Code of 1986, as amended (the "Treasury Regulations").

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF REGENTS OF SOUTHEAST MISSOURI STATE UNIVERSITY, AS FOLLOWS:

1. The University reasonably expects to advance funds for Original Expenditures to pay costs in connection with the construction, renovation, improvement and equipping of a new residence hall and parking facilities and/or the renovation of and improvements to a chiller plant on the University's campus, and related improvements on the University's campus (the "Project").
2. The University reasonably expects to issue the Bonds for the purpose of financing the Project, with the maximum principal amount of the Bonds reasonably expected to be \$30,000,000.
3. This resolution shall be in full force and effect from and after its passage and approval.

Passed this 21<sup>st</sup> day of October, 2011.

(SEAL)

\_\_\_\_\_  
(Vice) President of the Board of Regents

ATTEST:

\_\_\_\_\_  
Secretary of the Board of Regents

A RESOLUTION AUTHORIZING SOUTHEAST MISSOURI STATE UNIVERSITY (THE "UNIVERSITY") TO TAKE CERTAIN ACTIONS IN CONNECTION WITH THE PROPOSED ISSUANCE AND SALE OF REVENUE BONDS TO FINANCE THE CONSTRUCTION, RENOVATION, IMPROVEMENT AND EQUIPPING OF A NEW RESIDENCE HALL AND PARKING FACILITIES AND/OR THE RENOVATION OF AND IMPROVEMENTS TO A CHILLER PLANT ON THE UNIVERSITY'S CAMPUS, AND RELATED IMPROVEMENTS ON THE UNIVERSITY'S CAMPUS; AUTHORIZING AND APPROVING CERTAIN DOCUMENTS IN CONNECTION WITH THE ISSUANCE OF SAID BONDS; AND AUTHORIZING CERTAIN OTHER ACTIONS IN CONNECTION WITH THE ISSUANCE OF SAID BONDS.

WHEREAS, the University is a state educational institution duly created, organized and existing under the laws of the State of Missouri and now owns and operates certain revenue producing auxiliary facilities serving the University and its students (the "System Facilities"); and

WHEREAS, the construction, renovation, improvement and equipping of a new residence hall and parking facilities and/or the renovation of and improvements to a chiller plant on the University's campus, and related improvements on the University's campus (the "Project"), is under consideration; and

WHEREAS, the Board of Regents of the University (the "Board") hereby finds and determines that it is necessary, advisable and in the best interest of the University and of its students to authorize the administration, officers, employees and agents of the University to take certain actions in connection with the Project as herein provided; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF REGENTS OF SOUTHEAST MISSOURI STATE UNIVERSITY AS FOLLOWS:

Section 1. That the administration, officers, employees and agents of the University are hereby authorized and directed to proceed with developing plans and specifications for the Project and to proceed with site preparation and other similar preliminary work in connection with the Project.

Section 2. That the administration, officers, employees and agents of the University are hereby authorized and directed to proceed with developing a plan of financing for the costs of the Project through the issuance of System Facilities revenue bonds and/or other obligations in one or more series (the "Bonds") by the University.

Section 3. That the administration, officers, employees and agents of the University are hereby authorized and directed to take such further action to proceed with such financing including selection and employment of a financial advisor, the selection of Edward D. Jones & Co, L.P., as the underwriter in connection with the sale of the Bonds, and the employment of Thompson Coburn LLP for the provision of bond counsel and/or disclosure counsel services related to the Bonds, as well as the selection and employment of other financial and legal advisors to the University; provided, however, the Bonds shall not

be issued and no contract for the sale of the Bonds shall be entered into without further authorization by the Board of Regents.

Section 4. The administration, officers, employees and agents of the University are hereby authorized to contract with a bond insurance company for the issuance of a bond insurance policy guaranteeing the timely payment of the principal of and interest on the Bonds.

Section 5. The University hereby authorizes the use of a Preliminary Official Statement and an Official Statement setting forth information relating to the University, the Project and the Bonds in connection with the sale of the Bonds.

Section 6. Further Authority. The University shall, and the administration, officers, employees and agents of the University are hereby authorized and directed to, take such further action, and execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution.

Section 7. Effective Date. This Resolution shall take effect and be in full force immediately after its passage by the Board of Regents.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]

ADOPTED by the Board of Regents of Southeast Missouri State University this 21<sup>st</sup> day of October, 2011.

(Seal)

\_\_\_\_\_  
(Vice) President of the Board of Regents

ATTEST:

\_\_\_\_\_  
Secretary of the Board of Regents