

AGENDA
SPECIAL MEETING OF THE
UTAH STATE UNIVERSITY BOARD OF TRUSTEES
Utah State University
Champ Hall Conference Room, Old Main 136
Held via Conference Call

November 14, 2017

5:30 p.m.	Special Meeting	OM 136
5:31 p.m.	Closed Session	OM 136
5:45 p.m.	Special Meeting	OM 136
	<ul style="list-style-type: none">• Introductory Items• Consent Agenda• Action Agenda	

CONSENT AGENDA

1. Minutes from the Closed Session held on October 13, 2017
2. Minutes from the Regular Meeting held on October 13, 2017
3. Commencement Speaker 2018

CLOSED SESSION
UTAH STATE UNIVERSITY BOARD OF TRUSTEES
October 13, 2017

Minutes of the Closed Session of the Utah State University Board of Trustees held at Utah State University, University Inn, Alma Sonne Board Room, commencing at 1:37 p.m.

MEMBERS PRESENT

Jody K. Burnett	Chair
Mark K. Holland	Vice Chair
Kent K. Alder	
David G. Butterfield	
John Y. Ferry	
Crystal C. Maggelet	via telephone
J. Scott Nixon	
Frank Peczuh, Jr	
Michael Scott Peters	
Clark L. Whitworth	

MEMBERS EXCUSED

Karen H. Huntsman

UNIVERSITY REPRESENTATIVES PRESENT

Noelle E. Cockett	President
David T. Cowley	Vice President, Business and Finance
Mica McKinney	General Counsel
Sydney M. Peterson	Chief of Staff and Secretary to the Board of Trustees

Chair Burnett conducted the meeting. Personnel, property, and legal issues were discussed.

The Executive Session adjourned 2:43 p.m.

Jody K. Burnett, Chair

Sydney M. Peterson, Secretary

Date Approved

UTAH STATE UNIVERSITY BOARD OF TRUSTEES
Utah State University, University Inn, Alma Sonne Board Room, Logan, Utah
October 13, 2017

Minutes of the Regular Meeting of the Utah State University Board of Trustees held in the University Inn, Alma Sonne Board Room, commencing at 1:36 p.m.

MEMBERS PRESENT

Jody K. Burnett	Chair
Mark K. Holland	Vice Chair
Kent K. Alder	
David G. Butterfield	
John Y. Ferry	
Crystal C. Maggelet	via telephone
J. Scott Nixon	
Frank Peczuh, Jr	
Michael Scott Peters	
Clark L. Whitworth	

MEMBERS EXCUSED

Karen H. Huntsman

UNIVERSITY REPRESENTATIVES PRESENT

Neil N. Abercrombie	Vice President, Government Relations
Jodi Bailey	Chief Audit Executive
Christine Ballard	President, Staff Employee Association
Carolyn Brittain	Staff Assistant
David Bush	Director, Counseling and Psychological Services
Noelle E. Cockett	President
David T. Cowley	Vice President, Business and Finance
Greg Dart	Vice Chancellor, Enrollment Management, USU Eastern
Michael Kuehn	Executive Director of Public Safety/Chief of Police
Kimberly Lott	President, Faculty Senate
Mica McKinney	General Counsel
Mark R. McLellan	Vice President, Research and Dean, Graduate Studies
James D. Morales	Vice President, Student Affairs
Sydney M. Peterson	Chief of Staff and Secretary to the Board of Trustees
Tim Vitale	Director, Public Relations and Marketing
Robert W. Wagner	Vice President, Academic & Instructional Services
Kenneth L. White	Vice President, Extension and Dean, College of Agriculture and Applied Sciences

OTHERS PRESENT

Ronald W. Jibson	Member, Board of Regents
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Chair Burnett called the meeting to order. Trustee Nixon moved that in accordance with provision 52-4-205 of the Utah Code, the Trustees go into a Closed Session for the sole purpose of discussing the character, professional competence, or physical or mental health of an individual, pending or reasonably imminent litigation. Trustee Alder seconded the motion. The voting was unanimous in the affirmative.

Chair Burnett reopened the Regular Meeting at 2:46 p.m. by thanking those present for their attendance.

I. Chair's Report

A. Information Items

1. Resolution of Commendation and Appreciation to Ronald W. Jibson and Scott R. Watterson (Appendix A, B)

Chair Burnett shared former Trustee Jibson's resolution of commendation and appreciation, along with a gift from the Board. President Cockett presented a unique native Utah cultivar named "DoubleDown." The selection's name reflects its smaller size than the originating species and "the work ethic of USU Aggies "doubling down" in the pursuit of excellence in research, teaching, and extension." A USU faculty member created the plant's stoneware container.

2. Alumni Association Report

Trustee Butterfield thanked Sydney Peterson for her service as Acting Director of the Association. Nine "Freshman Welcomes" were held throughout the state. Tailgating events have been held at all Aggie football away games. Homecoming honorees include Willie and Patty Halaufia (Homecoming Grand Marshals), Art and Mary Heers (Alumni of the Year), and Adam Nielsen (Young Alumnus of the Year).

3. Audit Committee Report

Trustee Nixon noted that the Audit Committee reviewed several reports issued by Internal Audit Services and received updates of on-going projects. There are no reports requiring approval by the full Board.

4. USUSA Report

Trustee Peters shared some highlights from the USUSA report. The lengthened "Week of Welcome" enabled more students to participate in events from across campus. In September 60 USU student representatives participated in a student involvement exchange hosted by San Jose State University. There are great events planned for November. Greg Dart, Vice Chancellor, Enrollment Management at USU Eastern, commented that USU Eastern is working on implementing a bigger

presence of the Aggie name/mascot there. This year USU Eastern is also holding Homecoming celebrations. He noted that their welding department has made “Block A’s” which are being installed in both Price and Blanding. Going forward the True Aggie tradition will be observed at both USU Eastern campuses.

5. Marketing Committee Report

Trustee Holland noted that the committee met and discussed ways to improve USU’s marketing presence throughout the state and nationally.

6. 2017 Annual Security Report – <http://dps.usu.edu/clery>

President Cockett introduced Michael Kuehn, the new Executive Director of Public Safety/Police. Kuehn brings a great deal of knowledge and experience to USU. Chief Kuehn reported regarding USU’s annual Clery Report. The Clery Act mandates that colleges and universities that receive federal funding annually produce an Annual Security Report. The report includes a three-year history of crime, details about efforts taken to improve campus safety, and policy statements. General Counsel McKinney responded to questions regarding the report. She noted that an increase in some numbers is encouraging, showing that more reporting is being done.

7. Date of the next Board of Trustees Meeting, January 12, 2018, to be held in Logan

II. PRESIDENT’S REPORT

A. Information Items

1. Student Resolution of Commendation to Erin Brann (Appendix C)

USUSA President Peters shared the President’s letter of commendation to Erin Brann. Erin is a valued member of the Aggie family. With hard work and a good attitude, she has balanced work obligations, campus involvement, all while training for a half marathon. Erin was accepted into USU’s competitive nursing program.

2. Legislative Update

Vice President Abercrombie expressed excitement for the upcoming legislative session. Utah’s economy is strong and that will be reflected in the anticipated aggressive competition for higher education project funding. USU’s priority funding is for the remodel of the BNR building that was designed as part of the Life Sciences Building currently under construction. The new building and the renovation were part of an overall project which was later divided into two

phases. Phase one was funded. Utah State University has some great allies throughout the state. It is important to convey USU's unique role and impact as the state's land grant institution. There will likely also be quite a few bills introduced regarding higher education policy.

3. Enrollment Update

Vice President Morales shared enrollment numbers. He explained options regarding the balance between acceptance rates, quality of students, and available scholarship funds.

4. Free Speech on Campus Update

President Cockett reported that there is a lot of interest regarding freedom of speech on campus. A presentation on the topic at the Trustees' retreat has spawned a lot of interest. Vice President Abercrombie recently hosted a "Free Speech on Campus: Where's the Line?" panel. Panelists included: Michael Scott Peters, USUSA President; Marina Lowe, Legislative and Policy Counsel to Utah's ACLU; Rep. Justin Fawson, Utah House of Representatives; Dr. Kim Lott, USU Associate Professor; and CHaSS Dean Joseph Ward as moderator.

5. Campus Climate Survey

The 2017 Campus Climate Survey on Sexual Misconduct surveyed enrolled students. There was a 45 percent response rate with 36 percent of those being fully completed surveys. Summary results include statistics and will help guide the University in its continuing efforts to foster a campus culture that protects students, provides help and justice to victims, and abides by the principles of due process (Appendix D). Actions include:

Support Resources

- USU will develop tools to learn more about students' experiences with support resources
- USU will continue to increase students' use of critical support services
- USU will educate students about how to support friends and classmates that have experienced sexual violence

Community Collaboration

- USU will continue to support Cache County Community Coordinated Response Team
- USU will improve information sharing and cooperation with local law enforcement
- USU will continue to partner with local agencies to deliver educational programming to the Cache Valley Community

B. Recent Events

1. Campus Visit with Governors' Office of Management and Budget Campus Visit – August 21, 2017
2. Salt Lake Chamber Board of Governors – Salt Lake City, August 22, 2017
3. Building Board Tour – August 22, 2017
4. IT Pathway Discussion with Governor Herbert – Lehi, August 23, 2017
5. Remarks at Cache Valley Transit 25th Anniversary Luncheon – August 25, 2017
6. Remarks at Connections Luminary – August 25, 2017
7. Athletic Director's Dinner – August 26, 2017
8. Remarks at Athletic Full Staff Meeting – August 29, 2017
9. Council of Presidents – Salt Lake City, August 29, 2017
10. Legislative Working Group – August 30, 2017
11. Utah Technology Council Board Meeting – Salt Lake City, August 31, 2017
12. Presidential Doctoral Research Fellows Dinner – President's Home, August 31, 2017
13. Remarks at LDS Religion in Life Devotional – September 1, 2017
14. Football – USU at Wisconsin – September 1, 2017
15. USTAR Governing Authority Board Meeting – Salt Lake City, September 7, 2017
16. Football – Idaho State at USU – September 7, 2017
17. 2017 Athletics Hall of Fame Brunch – September 8, 2017
18. USU Athletics Hall of Fame – September 8, 2017
19. Speak at A.C. Woman's Club Luncheon – September 11, 2017
20. Qualified Workforce Workgroup Meeting – Salt Lake City, September 12, 2017
21. Board of Regents, Weber State University – Ogden, September 14-15, 2017
22. Football – USU at Wake Forest – September 16, 2017
23. LDS Valley-Wide Devotional – September 17, 2017
24. Remarks at Quinney Board Luncheon – Salt Lake City, September 19, 2017
25. Alumni Luncheon – San Jose, September 22, 2017
26. Athletic Dinner – San Jose, September 22, 2017
27. Football – USU at San Jose State – September 23, 2017
28. Inaugural Professor Lecture, Ludger Scherliess – President's Home, September 25, 2017
29. Ambassadors Ice Cream Social – September 26, 2017
30. Keynote Speaker at Utah Municipal Clerks Association (UMCA) Annual Conference – September 27, 2017
31. Inaugural Professor Lecture, Kay Bradford – President's Home, September 27, 2017
32. K-16 Alliance – September 28, 2017
33. Remarks at Kaysville Extension Office Ribbon Cutting – Kaysville, September 28, 2017
34. Inaugural Professor Lecture, Troy Beckert – President's Home, September 28, 2017
35. Arrington Dinner and Lecture – September 28, 2017
36. Our Schools Now Dinner – Salt Lake City, September 28, 2017
37. Tailgate with UTE Tribe High School Seniors – September 29, 2017
38. Football – BYU at USU – September 29, 2017
39. Greg Prince Arrington Lecture – Washington, DC, October 1, 2017
40. Orrin Hatch Reception – Washington, DC, October 2, 2017

41. Inaugural Professor Lecture, Elizabeth Rozum – President’s Home, October 3, 2017
42. State Building Board Presentations – Salt Lake City, October 4, 2017
43. Inaugural Professor Lecture, Bruce Duerden – President’s Home, October 4, 2017
44. USTAR Governing Authority Board Meeting – Salt Lake City, October 5, 2017
45. Inaugural Professor Lecture, Derrick Tollefson – President’s Home, October 5, 2017
46. Reception with EDCUtah Leaders – Salt Lake City, October 5, 2017
47. Speak at College of Ag BBQ – October 7, 2017
48. Football – Colorado State at USU – October 7, 2017
49. Inaugural Professor Lecture, Jixun Zhan – President’s Home, October 9, 2017
50. EDCUtah Board of Trustees – Salt Lake City, October 10, 2017
51. Inaugural Professor Lecture, Adrienne Moore – President’s Home, October 12, 2017
52. Governor’s Education Summit Dinner – Orem, October 12, 2017
53. Governor’s Education Summit, “Technical Education in Utah” – Orem, October 13, 2017
54. USU Board of Trustees Regular Meeting – October 13, 2017
55. Homecoming Honoree Dinner – October 13, 2017
56. Homecoming Events – October 14, 2017
57. Football – Wyoming at USU – October 14, 2017

C. Upcoming Events

1. LDS Stake Presidents Luncheon – President’s Home, October 16, 2017
2. Inaugural Professor Lecture, Juan Villalba – President’s Home, October 17, 2017
3. Caine College of the Arts Special Donor Recognition Dinner, Tour, and Mini Concert – October 18, 2017
4. Caine College of the Arts Grand Opening Gala Concert and Reception – October 18, 2017
5. Inaugural Professor Lecture, Irina Polejaeva – President’s Home, October 19, 2017
6. Football – USU at UNLV – October 21, 2017
7. Regence Western Leadership Conference – Scottsdale, Arizona, October 22-25, 2017
8. Inaugural Professor Lecture, Michael Twohig – President’s Home, October 24, 2017
9. Salt Lake Chamber Board of Governors – Salt Lake City, October 24, 2017
10. Inaugural Professor Lecture, Robert Mills – President’s Home, October 25, 2017
11. Sunshine Terrace Founders Day Celebration – October 25, 2017
12. Keynote speaker at Cache Business Women’s Conference – October 26, 2017
13. Inaugural Professor Lecture, Alexa Sand – President’s Home, October 26, 2017
14. TEDx USU 2017 – October 27, 2017
15. Football – Boise State at USU – October 28, 2017
16. Inaugural Professor Lecture, Rose Hu – President’s Home, October 30, 2017
17. Council of Presidents – Salt Lake City, October 31, 2017
18. USTAR Governing Authority Board Meeting – Salt Lake City, November 2, 2017
19. Inaugural Professor Lecture, Maria Spicer-Escalante – President’s Home, November 2, 2017
20. Old Main Society – November 3, 2017
21. Basketball – Great Falls at USU – November 3, 2017
22. Football – USU at New Mexico – November 4, 2017

23. Inaugural Professor Lecture, Pamela Martin – President’s Home, November 6, 2017
24. Sunrise Session, Jed Hancock – Salt Lake City, November 7, 2017
25. Inaugural Professor Lecture, Benjamin Blau – President’s Home, November 7, 2017
26. Inaugural Professor Lecture, David Feldon – President’s Home, November 8, 2017
27. Inaugural Professor Lecture, Courtney Flint – President’s Home, November 9, 2017
28. Basketball – USU at Weber State – November 10, 2017
29. APLU Annual Meetings – Washington, D.C., November 12-14, 2017
30. Basketball – Montana State at USU – November 13, 2017
31. Animal Genomics Blueprint Steering Committee – Washington, D.C., November 13-17, 2017
32. Basketball – Mississippi Valley State at USU – November 15, 2017
33. Board of Regents at USU – November 17, 2017
34. Football – Hawaii at USU – November 18, 2017
35. Basketball – USU at Gonzaga – November 18, 2017
36. Reception for Graduate Fellows of Center for Growth and Opportunity – November 20, 2017
37. Basketball – USU at Portland State – November 20, 2017
38. Basketball – USU at Northeastern, Nashville, Tennessee – November 24, 2017
39. Football – USU at Air Force – November 25, 2017
40. Basketball – USU at New Hampshire, Nashville, Tennessee – November 25, 2017
41. Salt Lake Chamber Board of Governors – Salt Lake City, November 28, 2017
42. Basketball – USU at Valparaiso, Indiana – November 28, 2017
43. Basketball – BYU at USU – December 2, 2017
44. Basketball – UC Irvine at USU – December 6, 2017
45. USTAR Governing Authority Board Meeting – Salt Lake City, December 7, 2017
46. Basketball – USU at University of Utah – Salt Lake City – December 9, 2017
47. Mountain West Board of Directors – Phoenix, December 10-12, 2017
48. Salt Lake Chamber Board of Governors – Salt Lake City, December 12, 2017
49. Basketball – Life Pacific at USU – December 16, 2017
50. Basketball – Youngstown State at USU – December 20, 2017
51. Basketball – San Jose State at USU – December 27, 2017
52. Basketball – USU at San Diego State – December 30, 2017
53. Council of Presidents – Salt Lake City, January 2, 2018
54. Basketball – Fresno State at USU – January 3, 2018
55. USTAR Governing Authority Board Meeting – Salt Lake City, January 4, 2018
56. Basketball – USU at UNLV – January 6, 2018
57. EDCUtah Board of Trustees – Salt Lake City, January 9, 2018
58. Basketball – Colorado State at USU – January 10, 2018
59. USU Board of Trustees – January 12, 2018

III. CONSENT AGENDA

Chair Burnett noted that the Trustees were given the following agenda items for review.

1. Minutes from the Regular Meeting held on August 18, 2017

2. Minutes from the Workshop held on August 18, 2017
3. Certificate of Treasurer for June 2017 [Resolution 17-10-01] (Appendix E)
4. Certificate of Treasurer for July 2017 [Resolution 17-10-02] (Appendix F)
5. Contract/Grant Proposals and Awards for July 2017 [Resolution 17-10-03] (Appendix G)
6. Contract/Grant Proposals and Awards for August 2017 [Resolution 17-10-04] (Appendix H)
7. Delegation / Administrative Reports – 06/30/17 to 08/25/17 [Resolution 17-10-05] (Appendix I)
8. Faculty and Staff Adjustments [Resolution 17-10-06] (Appendix J)
9. Report of Investments for June 2017 [Resolution 17-10-07] (Appendix K)
10. Report of Investments for July 2017 [Resolution 17-10-08] (Appendix L)
11. Real Property Acquisition – Brigham City [Resolution 17-10-09] (Appendix M)
12. USU Policy 516 Meals and Entertainment [Resolution 17-10-10] (Appendix N)
13. USU and USU Eastern Auxiliary and Service Enterprises Annual Report for FY2016-17 [Resolution 17-10-11] (Appendix O)

It was requested that the Real Property Acquisition in Brigham City [Resolution 17-10-09] (Appendix M) be moved to the Action Agenda for further discussion.

Action: Trustee Ferry moved to approve the Consent Agenda. Trustee Alder seconded the motion. The voting was unanimous in the affirmative.

IV. ACTION AGENDA

David Cowley, Vice President, Business and Finance, presented the proposals.

1. Real Property Acquisition – Brigham City [Resolution 17-10-09] (Appendix M)

Vice President Cowley explained that the Brigham City building was purchased for the appraised value of \$710,000. There are currently two short-term tenants in the building. The long-term plan is for the building to be used for campus activities.

Action: Trustee Ferry moved to approve Resolution 17-10-09 Real Property Acquisition in Brigham City. Trustee Whitworth seconded the motion. The voting was unanimous in the affirmative.

2. Utah State University Innovation Campus Annual Update [Resolution 17-10-12] (Appendix P) (Appendix Q)

Vice President Cowley gave an update and answered questions regarding the Utah State University Innovation Campus. The campus is a place to attract companies that want to be collaborative with USU. These parings promote economic development, drive research, and provide jobs to students. Vivint opened their new Vivint Smart Home building this past summer. Buildings built by developers revert back to USU ownership

after a period of time, for example 40 years. Some continue on a ground-lease basis and some revert to our ownership.

3. Utah State University Logan Campus and Statewide Campuses Master Plans [Resolution 17-10-13] (Appendix Q) (Appendix R)

Vice President Cowley presented and answered questions about the Utah State University Logan Campus and Statewide Campuses Master Plans. District plans provide more detail to the current Master Plan framework. A transportation study is guiding plans to get everyone to and around campus safely. Trees are being planted around the quad that will eventually replace the aging trees.

Capital Development Project Requests for Fiscal Year 2018-19

- Biology and Natural Resources Renovation
- College of Humanities and Social Sciences Center for Languages and Cultures
- Space Dynamics Lab phase II – non-state funded

Future Projects

- Student Center
- Ray B. West Renovation
- Animal Science Renovation
- Health, Physical Education, and Recreation (HPER) Renovation
- Mountain View Residence Hall Replacement

Projects Under Construction

- Life Sciences Building
- Valley View Residence Hall Replacement

Recently Completed Projects

- Huntsman Hall
- Maverik Stadium Renovation
- Aggie Recreation Center
- USU Brigham City Academic Building

Action: Trustee Holland moved the approval of [Resolution 17-10-12] the Utah State University Innovation Campus Annual Update and [Resolution 17-10-13] the Utah State University Logan Campus and Statewide Campuses Master Plans. Trustee Peczuh seconded the motion. The voting was unanimous in the affirmative.

Chair Burnett asked if there were any other items the Trustees would like to discuss before the meeting closed; none were mentioned.

Action: Trustee Peters made a motion to adjourn the meeting. Trustee Whitworth seconded the motion; the voting was unanimous in the affirmative.

The meeting adjourned at 4:46 p.m.

Jody K. Burnett, Chair

Sydney M. Peterson, Secretary
(Minutes taken by Carolyn Brittain)

Date Approved

14 November 2017

ITEM FOR ACTION

RE: Commencement Speaker for 2018

EXECUTIVE SUMMARY

The Honorary Degrees and Awards Screening Committee has completed its work and recommends to the Board of Trustees nominees for Commencement Speaker for 2018. When the individuals are approved, the administration will contact these individuals for availability and acceptance.

RECOMMENDATION

The Honorary Degrees and Awards Screening Committee recommends approval by the Board of Trustees of the committee's nominees for the 2018 Commencement Speaker.

**RESOLUTION
UTAH STATE UNIVERSITY
BOARD OF TRUSTEES**

WHEREAS, The Honorary Degrees and Awards Screening Committee recommends to the Board of Trustees nominees for the 2018 Commencement Speaker; and

WHEREAS, The administration will need to contact the selected individuals to determine availability and acceptance before the name is made public;

NOW, THEREFORE, BE IT RESOLVED, That the USU Board of Trustees hereby approves a list of names and authorizes the administration to contact these individuals.

RESOLUTION APPROVED BY THE USU BOARD OF TRUSTEES:

Date

ACTION AGENDA

1. Refunding of Student Building Fee Revenue Bonds, Series 2013B

14 November 2017

ITEM FOR ACTION

RE: Refunding of Student Building Fee Revenue Bonds, Series 2013B

This request to refund all eligible Student Building Fee Revenue Bonds, Series 2013B is submitted to the Board of Trustees for consideration. It has received the appropriate administrative review and approval.

EXECUTIVE SUMMARY

The current Student Building Fee Revenue Bonds, Series 2013B are eligible for a one-time advanced refunding. Based on current interest rates, analysis shows that it would be advantageous for USU to refund the eligible Series 2013B bonds. Currently, the NPV savings from this proposed refunding is approximately 6% or \$2.3 million.

RECOMMENDATION

The President and Vice President for Business and Finance recommend that the Board of Trustees approve the refunding of all eligible Utah State University Student Building Fee Revenue Bonds, Series 2013B.

**RESOLUTION
UTAH STATE UNIVERSITY
BOARD OF TRUSTEES**

WHEREAS, The current Student Building Fee Revenue Bonds, Series 2013B are eligible for a one-time advanced refunding; and

WHEREAS, Based on current interest rates, analysis shows that it would be advantageous for USU to refund the eligible Series 2013B bonds; and

WHEREAS, Currently, the NPV savings from this proposed refunding is approximately 6% or \$2.3 million:

NOW, THEREFORE, BE IT RESOLVED, That the USU Board of Trustees hereby approves the refunding of all eligible Utah State University Student Building Fee Revenue Bonds, Series 2013B.

RESOLUTION APPROVED BY THE USU BOARD OF TRUSTEES

Date

State Board of Regents of the State of Utah

Utah State University

\$40,855,000 Student Building Fee Revenue Refunding Bonds, Series December 28, 20
(Refund Series 2013B)

Gross Debt Service Comparison

Date	Principal	Coupon	Interest	New D/S	Old D/S	Savings	Fiscal Total
12/28/2017	-	-	-	-	-	-	-
06/01/2018	-	-	620,935.63	620,935.63	873,850.00	252,914.37	252,914.37
12/01/2018	170,000.00	2.000%	730,512.50	900,512.50	873,850.00	(26,662.50)	-
06/01/2019	-	-	728,812.50	728,812.50	873,850.00	145,037.50	118,375.00
12/01/2019	175,000.00	2.000%	728,812.50	903,812.50	873,850.00	(29,962.50)	-
06/01/2020	-	-	727,062.50	727,062.50	873,850.00	146,787.50	116,825.00
12/01/2020	180,000.00	3.000%	727,062.50	907,062.50	873,850.00	(33,212.50)	-
06/01/2021	-	-	724,362.50	724,362.50	873,850.00	149,487.50	116,275.00
12/01/2021	185,000.00	3.000%	724,362.50	909,362.50	873,850.00	(35,512.50)	-
06/01/2022	-	-	721,587.50	721,587.50	873,850.00	152,262.50	116,750.00
12/01/2022	190,000.00	3.000%	721,587.50	911,587.50	873,850.00	(37,737.50)	-
06/01/2023	-	-	718,737.50	718,737.50	873,850.00	155,112.50	117,375.00
12/01/2023	1,180,000.00	5.000%	718,737.50	1,898,737.50	1,848,850.00	(49,887.50)	-
06/01/2024	-	-	689,237.50	689,237.50	854,350.00	165,112.50	115,225.00
12/01/2024	1,245,000.00	5.000%	689,237.50	1,934,237.50	1,874,350.00	(59,887.50)	-
06/01/2025	-	-	658,112.50	658,112.50	833,950.00	175,837.50	115,950.00
12/01/2025	1,305,000.00	5.000%	658,112.50	1,963,112.50	1,898,950.00	(64,162.50)	-
06/01/2026	-	-	625,487.50	625,487.50	807,325.00	181,837.50	117,675.00
12/01/2026	1,370,000.00	5.000%	625,487.50	1,995,487.50	1,927,325.00	(68,162.50)	-
06/01/2027	-	-	591,237.50	591,237.50	779,325.00	188,087.50	119,925.00
12/01/2027	1,440,000.00	5.000%	591,237.50	2,031,237.50	1,954,325.00	(76,912.50)	-
06/01/2028	-	-	555,237.50	555,237.50	749,950.00	194,712.50	117,800.00
12/01/2028	1,500,000.00	3.000%	555,237.50	2,055,237.50	1,979,950.00	(75,287.50)	-
06/01/2029	-	-	532,737.50	532,737.50	725,350.00	192,612.50	117,325.00
12/01/2029	1,545,000.00	3.000%	532,737.50	2,077,737.50	2,010,350.00	(67,387.50)	-
06/01/2030	-	-	509,562.50	509,562.50	693,225.00	183,662.50	116,275.00
12/01/2030	1,595,000.00	3.000%	509,562.50	2,104,562.50	2,048,225.00	(56,337.50)	-
06/01/2031	-	-	485,637.50	485,637.50	659,350.00	173,712.50	117,375.00
12/01/2031	1,645,000.00	3.000%	485,637.50	2,130,637.50	2,084,350.00	(46,287.50)	-
06/01/2032	-	-	460,962.50	460,962.50	623,725.00	162,762.50	116,475.00
12/01/2032	1,695,000.00	3.250%	460,962.50	2,155,962.50	2,118,725.00	(37,237.50)	-
06/01/2033	-	-	433,418.75	433,418.75	586,350.00	152,931.25	115,693.75
12/01/2033	1,750,000.00	3.250%	433,418.75	2,183,418.75	2,156,350.00	(27,068.75)	-
06/01/2034	-	-	404,981.25	404,981.25	551,025.00	146,043.75	118,975.00
12/01/2034	1,810,000.00	3.250%	404,981.25	2,214,981.25	2,196,025.00	(18,956.25)	-
06/01/2035	-	-	375,568.75	375,568.75	514,012.50	138,443.75	119,487.50
12/01/2035	1,870,000.00	3.250%	375,568.75	2,245,568.75	2,234,012.50	(11,556.25)	-
06/01/2036	-	-	345,181.25	345,181.25	475,312.50	130,131.25	118,575.00
12/01/2036	1,930,000.00	3.250%	345,181.25	2,275,181.25	2,270,312.50	(4,868.75)	-
06/01/2037	-	-	313,818.75	313,818.75	434,925.00	121,106.25	116,237.50
12/01/2037	1,995,000.00	3.250%	313,818.75	2,308,818.75	2,314,925.00	6,106.25	-
06/01/2038	-	-	281,400.00	281,400.00	392,625.00	111,225.00	117,331.25
12/01/2038	2,065,000.00	3.500%	281,400.00	2,346,400.00	2,362,625.00	16,225.00	-
06/01/2039	-	-	245,262.50	245,262.50	345,837.50	100,575.00	116,800.00
12/01/2039	2,135,000.00	3.500%	245,262.50	2,380,262.50	2,410,837.50	30,575.00	-
06/01/2040	-	-	207,900.00	207,900.00	296,793.75	88,893.75	119,468.75
12/01/2040	2,210,000.00	3.500%	207,900.00	2,417,900.00	2,461,793.75	43,893.75	-
06/01/2041	-	-	169,225.00	169,225.00	245,375.00	76,150.00	120,043.75
12/01/2041	2,290,000.00	3.500%	169,225.00	2,459,225.00	2,515,375.00	56,150.00	-
06/01/2042	-	-	129,150.00	129,150.00	188,625.00	59,475.00	115,625.00
12/01/2042	2,375,000.00	3.500%	129,150.00	2,504,150.00	2,578,625.00	74,475.00	-
06/01/2043	-	-	87,587.50	87,587.50	128,875.00	41,287.50	115,762.50
12/01/2043	2,460,000.00	3.500%	87,587.50	2,547,587.50	2,643,875.00	96,287.50	-
06/01/2044	-	-	44,537.50	44,537.50	66,000.00	21,462.50	117,750.00
12/01/2044	2,545,000.00	3.500%	44,537.50	2,589,537.50	2,706,000.00	116,462.50	-
06/01/2045	-	-	-	-	-	-	116,462.50
Total	\$40,855,000.00	-	\$24,885,060.63	\$65,740,060.63	\$69,160,812.50	\$3,420,751.87	-

PV Analysis Summary (Gross to Gross)

Gross PV Debt Service Savings	2,309,395.31
Contingency or Rounding Amount	3,828.80
Net Present Value Benefit	\$2,313,224.11
Net PV Benefit / \$36,770,000 Refunded Principal	6.291%
Net PV Benefit / \$40,855,000 Refunding Principal	5.662%
Average Annual Cash Flow Savings	126,694.51

Refunding Bond Information

Refunding Dated Date	12/28/2017
Refunding Delivery Date	12/28/2017

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