

AGENDA

SPECIAL EMERGENCY MEETING OF THE BOARD OF REGENTS OF THE UNIVERSITY OF NEBRASKA

**Thursday, May 26, 2005
8:30 a.m.**

**Board Room, Varner Hall
3835 Holdrege Street
Lincoln, Nebraska**

- I. Call to Order
- II. Roll Call
- III. Approve the attached Resolutions (1) adopting Supplemental Resolutions authorizing the issuance of various Refunding Bonds, Series 2005, in an aggregate principal amount not to exceed \$26,000,000, (2) authorizing the execution and delivery of Supplemental Master Indentures and related Master Notes for each refunding issue, (3) authorizing the sale of such Revenue Refunding Bonds at a public sale, or at a negotiated sale as determined by the Vice President for Business and Finance, approving Notices of Sale, Bond Purchase Agreements and preliminary Official Statements and authorizing the Vice President for Business and Finance to determine interest rates (not to exceed a true interest cost of 4.50%), principal amounts, principal maturities and redemption provisions of such Revenue Refunding Bonds, (4) approving the preparation and use of final Official Statements with principal amounts, interest rates, maturity structures, and redemption provisions of such Revenue Refunding Bonds, and (5) authorizing the Vice President for Business and Finance to call various Series of Revenue Bonds for payment and redemption prior to maturity thereof. Addendum III-B-1
- IV. Adjourn

TO: The Board of Regents
Business Affairs

MEETING DATE: May 26, 2005

SUBJECT: Issuance of Revenue Refunding Bonds for various University of Nebraska Revenue Bond issues and redemption of various University of Nebraska Bond issues

RECOMMENDED ACTION: Approved the attached Resolutions (1) adopting Supplemental Resolutions authorizing the issuance of various Refunding Bonds, Series 2005, in an aggregate principal amount not to exceed \$26,000,000, (2) authorizing the execution and delivery of Supplemental Master Indentures and related Master Notes for each refunding issue, (3) authorizing the sale of such Revenue Refunding Bonds at a public sale, or at a negotiated sale as determined by the Vice President for Business and Finance, approving Notices of Sale, Bond Purchase Agreements and preliminary Official Statements and authorizing the Vice President for Business and Finance to determine interest rates (not to exceed a true interest cost of 4.50%), principal amounts, principal maturities and redemption provisions of such Revenue Refunding Bonds, (4) approving the preparation and use of final Official Statements with principal amounts, interest rates, maturity structures, and redemption provisions of such Revenue Refunding Bonds, and (5) authorizing the Vice President for Business and Finance to call various Series of Revenue Bonds for payment and redemption prior to maturity thereof.

PREVIOUS ACTION: None

EXPLANATION: The current interest rate environment and the financial position of certain revenue bond enterprises has made two revenue bond issues attractive candidates for refinancing. The specific issues and related principal amounts which may be refunded are as follows:

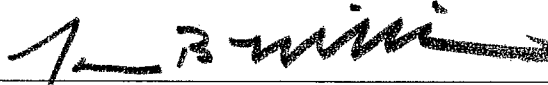
<u>Bond Issue to be Refunded</u>	<u>Maximum Refunded Principal Amount</u>
UNL Parking Revenue Bonds, Series 2000	\$18,885,000
UNK Student Fees and Facilities Revenue Bonds, Series 2000	5,895,000

The maturity of the refunding bonds would be the same as the underlying refunded issues. The issuance of these refunding bonds is being recommended solely to achieve interest savings, no new funding is being sought and no new projects will be undertaken. The net result of the issuance of these refunding bonds, after deducting all expenses relating to their issuance, would be a present value savings over the remaining life of the bonds in excess of \$990,000.

SPONSOR:

David E. Lechner
Vice President for Business and Finance

APPROVAL:



James B. Milliken
President

DATE:

May 20, 2005

RESOLUTION

I.

BE IT RESOLVED BY THE BOARD OF REGENTS OF THE UNIVERSITY OF NEBRASKA (the "Board") that the Supplemental Resolution entitled "Eighth Supplemental Resolution Providing for the Issuance and Sale of Not to Exceed _____ Dollars (\$ _____) Principal Amount University of Nebraska at Kearney Student Fees and Facilities Revenue Refunding Bonds, Series 2005 of The Board of Regents of the University of Nebraska" (the "Supplemental Resolution") in the form attached hereto as Exhibit A and made a part hereof by reference, amending and supplementing the resolution of the Board dated as of June 15, 1966 (the "1966 Resolution"), is hereby approved, adopted, ratified and affirmed together with such changes, additions, deletions or modifications as the Chair of the Board, University counsel and bond counsel shall approve as being in the best interests of the Board and the University of Nebraska.

II.

BE IT FURTHER RESOLVED BY THE BOARD that (a) the Supplemental Master Indenture, numbered and dated as of such date as shall be determined by the Vice President for Business and Finance on behalf of the Board (the "Supplemental Indenture") between the Board and Wells Fargo Bank, National Association, as successor to National Bank of Commerce Trust and Savings Association, as Master Trustee (the "Master Trustee"), in the form attached hereto as Exhibit B and made a part hereof by reference, supplementing the Master Trust Indenture dated as of June 1, 1995 (the "Master Trust Indenture") between the Board and the Master Trustee, which Supplemental Indenture authorizes the execution and delivery of an Obligated Group Direct Obligation Master Note (University of Nebraska at Kearney Student Fees and Facilities Revenue Refunding Bonds) bearing such series designation and dated as of such date as shall be determined by the Vice President for Business and Finance on behalf of the Board (the "Master Note") in the principal amount of not to exceed _____ Dollars (\$ _____) and (b) the Master Note in the form attached hereto

as Exhibit C and made a part hereof by reference, are hereby approved, adopted, ratified and affirmed together with such changes, additions, deletions or modifications as the Chair of the Board, University counsel and bond counsel shall approve as being in the best interests of the Board and the University of Nebraska.

III.

BE IT FURTHER RESOLVED BY THE BOARD that the not to exceed \$_____ aggregate principal amount of The Board of Regents of the University of Nebraska, University of Nebraska at Kearney Student Fees and Facilities Revenue Refunding Bonds, Series 2005 dated as of such date as shall be determined by the Vice President for Business and Finance on behalf of the Board (the “2005 UNK Refunding Bonds”) authorized by the Supplemental Resolution shall be sold by negotiated sale at an average interest rate not to exceed _____ percent (____%) to Ameritas Investment Corp. pursuant to a Bond Purchase Agreement dated as of such date as shall be determined by the Vice President for Business and Finance on behalf of the Board in the form presented to the Board as Exhibit D and made a part hereof by this reference, which Bond Purchase Agreement is hereby adopted, ratified, affirmed and approved, together with such changes or modifications as the Chair of this Board, University counsel and bond counsel shall approve as being in the best interests of the Board and the University of Nebraska. The Vice President for Business and Finance, on behalf of the Board, is hereby authorized and directed to approve the principal amount of 2005 UNK Refunding Bonds to be issued and the principal maturities, interest rates and redemption provisions thereof and to take all necessary actions and execute all necessary documents to effect the sale of the 2005 UNK Refunding Bonds.

IV.

The Vice President for Business and Finance, on behalf of the Board, is hereby authorized and directed to take all required actions to effect the refunding of the Board’s University of Nebraska at Kearney Student Fees and Facilities Revenue Bonds, Series 2000, dated the date of delivery (August 1,

2000) thereof (the "2000 UNK Bonds") as shall be determined by the Vice President for Business and Finance, including, but not limited to, selecting the 2000 UNK Bonds (the "Refunded 2000 UNK Bonds") to be refunded from the proceeds of the 2005 Bonds or otherwise, selecting the principal amounts and principal maturities of the Refunded UNK 2000 Bonds to be paid at the maturity thereof and the principal amounts and the principal maturities of the Refunded UNK 2000 Bonds to be paid prior to the maturity thereof, determining the redemption date thereof and taking all actions necessary to call such of the Refunded UNK 2000 Bonds for redemption in accordance with the 1966 Resolution and the supplemental resolution authorizing the issuance of the 2000 UNK Bonds.

V.

BE IT FURTHER RESOLVED BY THE BOARD that the Preliminary Official Statement of the Board with respect to the 2005 UNK Refunding Bonds, dated as of such date as shall be determined by the Vice President for Business and Finance on behalf of the Board, in the form presented to the Board as Exhibit E, together with such changes, additions, deletions or modifications as the Chair of the Board, University counsel and bond counsel shall approve as being in the best interests of the Board and the University of Nebraska, and the final Official Statement to be dated as of the date of sale with respect to the 2005 UNK Refunding Bonds, which final Official Statement shall include the terms of the 2005 UNK Refunding Bonds, are hereby approved and authorized for delivery to the purchaser of the 2005 UNK Refunding Bonds.

VI.

BE IT FURTHER RESOLVED BY THE BOARD that (a) the Continuing Disclosure Agreement dated as of such date as shall be determined by the Vice President for Business and Finance on behalf of the Board by and among the Board and the Bond Fund Trustee named in the 1966 Resolution (the "Bond Fund Trustee") to satisfy the requirements of Rule 15c2-12 of the Securities and Exchange Commission with respect to the 2005 UNK Bonds in the form attached hereto as Exhibit F and made a part hereof by reference, and (b) the Tax Compliance Agreement dated as of such date as shall be

determined by the Vice President for Business and Finance on behalf of the Board by and between the Board and the Bond Fund Trustee to satisfy the requirements of Internal Revenue Code of 1986, as amended, and the applicable regulations thereunder with respect to the 2005 UNK Refunding Bonds in the form attached hereto as Exhibit G and made a part hereof by reference, are each hereby approved, adopted, ratified and affirmed together with such changes, additions, deletions or modifications and the Chair of the Board, University counsel and bond counsel shall approve as being in the best interests of the University of Nebraska.

VII.

BE IT FURTHER RESOLVED BY THE BOARD that the members and officers of this Board and the officials of the University of Nebraska, or any of them, be, and they hereby are, and each of them hereby is, authorized and directed to take any and all action including the execution of all papers, certificates, receipts and documents, they or any of them may deem necessary or desirable to effectuate, in accordance with the terms of the Resolutions pertaining thereto adopted at this meeting, the delivery and payment for the 2005 UNK Refunding Bonds, the execution and delivery of the Supplemental Indenture and the Master Note and the payment and redemption of the Refunded 2000 UNK Bonds, as shall be determined by the Vice President for Business and Finance.

VIII.

BE IT FURTHER RESOLVED BY THE BOARD that all actions heretofore taken for or on behalf of, or in the name of the Board, by any of the members or officers thereof or by any officers of the University of Nebraska with respect to the authorization or offering for sale of 2005 UNK Refunding Bonds and the payment and redemption of the Refunded UNK 2000 Bonds are hereby validated, ratified and confirmed.

RESOLUTION

I.

BE IT RESOLVED BY THE BOARD OF REGENTS OF THE UNIVERSITY OF NEBRASKA (the "Board") that the Vice President for Business is Finance is hereby authorized (a) to determine the advisability of issuing not to exceed _____ Dollars (\$ _____) of Revenue Refunding Bonds, Series 2005 (University of Nebraska-Lincoln Parking Project) of The Board of Regents of the University of Nebraska (the "UNL Parking Refunding Bonds") for the purpose of providing for the payment and redemption of outstanding Revenue Bonds (University of Nebraska-Lincoln Parking Project) of the Board, and (b) if determined by the Vice President for Business and Finance to be advisable, to make such changes or modifications to the Ninth Supplemental Resolution to Second Series Resolution, the Supplemental Master Indenture Number Fifteen and the related Master Note, the Bond Purchase Agreement, the Preliminary Official Statement, the Continuing Disclosure Agreement and the Tax Compliance Agreement approved by Agenda Item X-B-2 at the September 10, 2004 meeting of the Board and all other papers, certificates, receipt and documents as may be required to issue the UNL Parking Refunding Bonds in addition to and to be aggregated with the Revenue Bonds approved by Agenda Item X-B-2 at the September 10, 2004 meeting of the Board.

II.

BE IT FURTHER RESOLVED BY THE BOARD that the Vice President for Business and Finance, on behalf of the Board, is further authorized and directed to take all required actions to effect the refunding of such of the Board's Revenue Bonds, Series 2000 (University of Nebraska-Lincoln Parking Project), dated August 1, 2000 (the "2000 Bonds") as shall be determined by the Vice President for Business and Finance, including, but not limited to, selecting the 2000 Bonds to be refunded from the proceeds of the 2005 UNL Parking Bonds or otherwise (the "Refunded 2000 Bonds"), selecting the

principal amounts and principal maturities of the Refunded 2000 Bonds to be paid at the maturity thereof and the principal amounts and the principal maturities the Refunded 2000 Bonds to be paid prior to the maturity thereof, determining the redemption date thereof and taking all actions necessary to call such of the Refunded 2000 Bonds for redemption in accordance with the resolution authorizing the issuance of the 2000 Bonds.

III.

BE IT FURTHER RESOLVED BY THE BOARD that the members and officers of this Board and the officials of the University of Nebraska, or any of them, be, and they hereby are, and each of them hereby is, authorized and directed to take any and all action including the execution of all papers, certificates, receipts and documents, they or any of them may deem necessary or desirable to effectuate, in accordance with the terms of this Resolution, the delivery and payment for the UNL Parking Refunding Bonds, and the execution and delivery of the Supplemental Indenture and the Master Note.

IV.

BE IT FURTHER RESOLVED BY THE BOARD that all actions heretofore taken for or on behalf of, or in the name of the Board, by any of the members of officers thereof or by any officers of the University of Nebraska with respect to the authorization or offering for sale of UNL Parking Refunding Bonds are hereby validated, ratified and confirmed.