TAB	DESCRIPTION	ACTION
1	**BAHR INITIATIVES AND INTENDED OUTCOMES 2020-2021**	Information item
2	**AMENDMENT TO BOARD POLICY II R. – SECOND READING**	Motion to approve
3	**BOISE STATE UNIVERSITY** Capital Project Planning and Design Phases – Construction Management Facility	Motion to approve
4	**BOISE STATE UNIVERSITY** Oracle Financial ERP Cloud License Renewal	Motion to approve
5	**UNIVERSITY OF IDAHO** Issuance of 2021 General Revenue Refunding Bonds	Motion to approve
6	**UNIVERSITY OF IDAHO** Strategic Investment Fund for P3 Proceeds	Motion to approve

SUBJECT

BAHR Initiatives and Intended Outcomes 2020-2021

BACKGROUND/DISCUSSION

The Business Affairs and Human Resources (BAHR) Committee established a list of strategic initiatives to guide its work for the 2020-2021 academic year and beyond. These strategic initiatives will help the Board understand the strategic priorities across committees and engender further discussion and coordination of effort.

ATTACHMENTS

Attachment 1 – BAHR Initiatives 2020-2021

STAFF COMMENTS AND RECOMMENDATIONS

In order to move from a more tactical approach to a more strategic one, on December 4, 2020, BAHR reviewed and set the initiatives delineated in Attachment 1. The initiatives will focus the committee's direction for both the short- and long-term and to provide context for the agenda items that will be presented to the Board. While the initiatives document is a living document and may be amended at any time, the desired outcomes will lay the groundwork for the strategic work being done within BAHR.

BOARD ACTION

This item is for informational purposes only.

BAHR Initiatives 2020-2021

1. *Restructuring of Policy V.R*

Summary: Policy V.R addresses tuition and fees and describes the process for annual establishment of the same. In recent years students and parents have expressed concern about the actual costs related to education and how those costs are billed. The Board desires to review and update this policy for more simplicity in the establishment and billing of tuition and fees.

Anticipated outcomes:

- Simplification of fee structures
- Flexibility and fungibility of funds to allow better institutional responsiveness.
- Transparency for students in understanding the costs of tuition and fees
- Coordinated knowledge of how tuition and fees are determined at the board level.

2. *Review of Sources and Uses Reports*

Summary: The Sources and Uses Report has been an annual outline of the manner in which institutions budget based on the appropriation established by the legislature, the establishment of tuition and fees and revenue projections for other sources of income such as grants, auxiliary enterprises, etc. The report is helpful insofar as the Board is able to review how institutions plan to allocate their resources, but it has no companion report on the actual expenditure of those resources at the end of the year. Creation of a budget-to-actual comparison would allow the board to understand the challenges faced by the colleges and universities and foster discussion around significant variances.

Anticipated outcomes:

- Enhanced communication between the institutions and the Board around anticipated challenges
- Synchronization of reporting on budgeted and actual expenditures.
- Transparency for the Legislature on the realities and opportunities faced at the institutions.

3. *Coordination of BAHR and Audit Committee function*

Summary: The Business Affairs and Human Resources Committee and the Audit Committee have distinct functions, but at times there is overlap. At other times one committee or the other is made aware of information that may be beneficial for the other committee to review. For example, BAHR may see the Sources and Uses report mentioned above, but the Audit Committee may see the actual expenditures on a financial statement at the end of the year and the format for each may be distinct. This coordination would evaluate how each committee functions and better address industry standard practices for each.

Anticipated outcomes:

- More effective communication between the BAHR and Audit Committees

- Review of policies and procedures to better support institutional needs
- Alignment with best practices in higher education.

4. Review of Institutional Business Models

Summary: Understanding the strategic initiatives of each institution and how enrollment trends, student interest and market needs affect financial projections for their business models would enable the Board to provide better informed guidance on strategy and long-term planning. This review would be for the BAHR Committee members to help the board consider institutional direction.

Anticipated outcomes:

- Context for engaging institutions around strategic planning
- Creation of a framework for tuition and fee funding
- Establishment of the board's role in institutional planning

5. Review of Board Policies in Sections II and V

Summary: As a matter of course, policies should be reviewed on a regular basis. This project would be to begin a regular process for review of policies under BAHR's oversight and update and amend policies which may be outdated or irrelevant. This would be a multi-year strategy to assure continuity of policy review.

Anticipated outcomes:

- Regular policy review structure
- Maintenance and review of policies in light of changes in culture, statute or regulatory environment

6. Financial Oversight of Cybersecurity Initiatives

Summary: In early 2020, the Idaho Legislature appropriated $1,000,000 ($950,000 after the 5% holdback) for a cybersecurity initiative to be undertaken by the eight higher education institutions. BAHR will review the Cybersecurity initiative at each meeting to assure that spending aligns with legislative intent and the attainment of project objectives.

Anticipated outcomes:

- Effective stewardship of the appropriation
- Guidance to assure successful outcomes of the project itself
- Oversight of compliance

7. Evaluation of COVID-19 impact

Summary: In order to best understand the needs of the institutions as they address COVID-19, BAHR will review the financial and structural impacts on each college and university.

Anticipated outcomes:

- Board awareness of the challenges facing the institutions
- Strategic discussion around future planning for higher education

SUBJECT

Amendment to Idaho State Board of Education Policy II.R. – Second Reading - Optional Retirement Plan Consultant Funding

REFERENCE

June 2011	Idaho State Board of Education (Board) approved Supplemental Retirement 403(b) Plan document
August 2013	Board approved technical amendments to plan document
February 2014	Board approved amendments to the Supplemental Retirement Benefit Plan
April 27, 2020	Board approved allowance of plan-optional COVID-19 distribution and loan relief related to the CARES Act.
October 21, 2020	Board approved first reading of Policy II.R. to allow the Executive Director to authorize the hiring of consultants for legal and fiduciary plan reviews.

APPLICABLE STATUTE, RULE, OR POLICY

Idaho State Board of Education Governing Policies & Procedures, Sections II.K.2. and II.R.
Sections 33-107A and 107C, Idaho Code

BACKGROUND/DISCUSSION

Board Policy II.R states that Board-sponsored plans include the 401(a) Optional Retirement Plan (ORP), and the 403(b) and 457(b) voluntary deferred compensation plans (collectively referred to hereinafter as “Plan” or “Plans”). The Board has authority to manage and control the Plans’ operation and administration. The Board retains exclusive authority to amend the Plans and select trustees/custodians.

The Board’s Retirement Plan Committee (RPC) has been reviewing the Plans and how best to manage the costs of managing the Plans. Following the RPC’s recommendation, Board staff consulted with legal counsel to establish such a change. Legal counsel recommend a series of changes to the Plans and Board Policy in order to accomplish three major objectives: (1) amend the Plans to clarify that consultant fees/expenses may be paid from Plan assets; (2) authorize staff to move forward with an Invitation to Bid for a consultant, paid from the newly amended Plans, who will oversee a vendor search to assure that plan participants obtain maximize the return on their investments; and (3) allow Executive Director authorization to retain the services of financial, legal and other professionals recommended by the RPC. This agenda item specifically addresses the third objective.

IMPACT

Approval of the policy revision will support the ability of the RPC to review and make recommendations on financial and legal consultants who will assist in providing guidance in support of strong returns on investment and compliance with changing legislation regarding retirement plans. It will allow decisions to be made more nimbly as circumstances require.

ATTACHMENTS

Attachment 1 – Proposed Amendment to Policy II.R

STAFF COMMENTS AND RECOMMENDATIONS

The RPC has provided recommendations based on review by legal counsel, which will provide a more consistent means for continual evaluation of the Plans. Implementing these changes ensures that the RPC, in conjunction with Board staff, will have the resources necessary to make appropriate fiduciary recommendations, at little cost to participants in the Plans, and with the potential for significant reduction of costs and potential increased return on investments. Staff recommends approval.

There were no additional comments received and no amendments made to the policy between the first and second reading.

BOARD ACTION

I move to approve the second reading of Board policy II.R. to allow the Executive Director to authorize the hiring of consultants to accommodate the recommendation of the Retirement Plan Committee as set forth in Attachment 1.

Moved by __________ Seconded by __________ Carried Yes _____ No _____

1. The Retirement Plan Committee is a special committee of the Board. The Committee provides stewardship of the retirement plans sponsored by the Board for the exclusive benefit of participants and their beneficiaries. The Committee may establish necessary procedures to carry out its responsibilities. Such procedures must be consistent with the Board's Governing Policies and Procedures.

2. The Committee shall consist of five or more members appointed by, and serving at the pleasure of, the Board. The chair of the Committee shall be appointed by the Board President and shall be a Board member. Other members of the Committee shall include two participants in the sponsored plans: one representative from a public four-year institution and one representative from a community or technical college. At least two members shall be private sector members who are knowledgeable about financial markets. All committee members should have investment, legal or benefits management expertise sufficient to evaluate the risks associated with the Committee's purpose. A quorum of any meeting of the Committee shall consist of a majority of the members. Committee members shall not be compensated for their service on the Committee. The Committee will meet as needed, but not less than semi-annually. The Committee is supported by the Board's Chief Fiscal Officer and by the Board's outside tax counsel.

3. Board-sponsored plans include the 401(a) Optional Retirement Plan (ORP), and the 403(b) and 457(b) voluntary deferred compensation plans (collectively referred to hereinafter as "Plan" or "Plans"). The Board ~~is the Plans' named fiduciary and~~ has authority to manage and control the Plans' operation and administration. The Board retains exclusive authority to amend the Plans and select ~~Trustees~~trustees/~~Custodians~~custodians.

   a. The Committee shall report at least annually to the Board.
   b. The Committee members shall sign a conflict of interest disclosure questionnaire.
   c. The Board delegates execution of the following fiduciary responsibilities with respect to the Plans to the Committee:
      i. Establishing, periodically reviewing, and maintaining a written investment policy, including investment allocation strategies.
      ii. Overseeing administration of the Plans in accordance with the investment policy, including:
         a) Selecting an appropriate number and type of investment asset classes and management styles for Plan participants, including default investment elections.
         b) Establishing performance criteria and benchmarks for selected asset classes.
         c) Researching, selecting, and withdrawing Plan investments as appropriate for specified asset classes or styles.

d) Reviewing communication methods and materials to ensure that Plan participants receive adequate investment education and performance information.
e) Ensuring the Committee and the Plans comply with applicable laws, regulations, and the terms of the Plan pertaining to investments.

iii. Reviewing and monitoring investment performance, including the reasonableness of investment fees, against appropriate benchmarks and in accordance with the investment policy.
iv. Managing the Plans to ensure regulatory compliance pertaining to Plan investments, including required Plan amendments and document retention;
v. Monitoring the Plans' vendors and implementation of contractual service arrangements;
vi. Advising the Board on selection or termination of the Plans' trustee(s)/custodian(s);
vii. Monitoring for reasonableness and consistency with the Plans' terms any investment product fees and charges passed through to Plan participants; and
viii. Retaining ~~investment~~ consultants, subject to approval by the Board's executive director as noted in Section 5..

4. The ~~T~~trustee(s) and/or ~~C~~custodian(s) of the sponsored plans will be responsible for holding and investing the Plans' assets in accordance with the terms of the Trust/Custodial Agreement.

5. The Committee may recommend to the Board's executive director the engagement of outside consultants and/or other professionals. The services of consultants and other professionals may include, but are not limited to:

   a. Providing formal reviews of the performance of the investment options. Such reviews shall be based on established criteria and shall include recommendations for changes where appropriate;
   b. Advising the Committee of any recommended modifications to the investment structure of the Plans; and
   c. Advising the Committee as to the appropriate performance benchmarks for the investment options.
   d. Advising the Committee as to the effectiveness of vendors and assisting in periodic review and/or vendor searches.
   e. Providing legal counsel to the Board regarding plan administration.
   ~~c.~~f. As determined by the Plans, payment for fees may be made from record keeping fees established within the Plans.

BOISE STATE UNIVERSITY

SUBJECT

Capital Project Planning and Design Phases – Construction Management Facility

REFERENCE

August 2020	Idaho State Board of Education (Board) approved the Boise State University – 6 Year Capital Plan

APPLICABLE STATUTE, RULE, OR POLICY

Idaho State Board of Education Governing Policies & Procedures, Section V.K.1.

BACKGROUND/DISCUSSION

Boise State University (BSU) requests Idaho State Board of Education approval for planning and design of a facility to house the Construction Management program's instructional activities, including the hands-on learning and lecture components as approved on BSU's six-year capital plan. BSU plans to use a design-build approach to this project as they are considering multiple in-kind donations from multiple partners in the construction industry. Wood materials and unique construction details are expected to be part of the design such that the building itself can be incorporated into the curriculum.

The current spaces assigned to Construction Management for field instruction include a 1,970 square foot high bay metal building that is used as a methods and materials laboratory, a 640 square foot single level building that is used for indoor instruction and a partially enclosed yard for storage and exterior construction methods instruction. These spaces are undersized, do not meet current codes, lack sufficient HVAC, and are in need of significant repairs.

The new facility is planned to include a high-bay construction methods lab with overhead crane, classroom spaces, faculty drop-in spaces, office space, meeting spaces, restrooms, informal student learning spaces, and a new enclosed exterior yard. Total cost is estimated between $1.5M - $3.5M, with the final cost dependent on size, complexity and available private support. With the exception of a small sum from BSU, the project is intended to be solely supported through donations and in-kind support. Project planning costs are expected to be between $250,000 - $350,000.

IMPACT

The Construction Management program provides an education that fosters a student's ability to successfully undertake a leadership role in the management of the construction process. According to the US Department of Labor Statistics, employment specifically for construction managers is projected to grow 8% from 2019 to 2029, much faster than the average for other occupations. Construction

Management programs worldwide will have to increase capacity in order to meet the current and future deficit in qualified construction professionals.

Construction Management at Boise State has grown nearly 60% from 2014, from 224 students to over 350. The program is nationally recognized and is accredited by the American Council for Construction Education. The Department of Construction Management offers a Bachelor of Science, a minor in Construction Management, and a Certificate in Construction Management for industry professionals. Additionally:

- 30-40 graduates per year
- 95% of students complete internships prior to graduation
- 95% of graduates receive multiple job offers within 3 months of graduation

ATTACHMENTS

Attachment 1 – Project Budget

STAFF COMMENTS AND RECOMMENDATIONS

With the project costs anticipated to be funded entirely through private support, no bonds would be required. The growth in the Construction Management program and projections in the labor market indicate the strategic value of direction. The request is to allow Boise State to move to the planning and design stage, which will be followed by a request to proceed with construction. Staff recommends approval.

BOARD ACTION

I move to approve the request by Boise State University to proceed with planning and design of a facility to house the Construction Management program at a cost not to exceed $350,000.

Moved by __________ Seconded by __________ Carried Yes _____ No _____

ATTACHMENT 1 – Project Budget

Project Number:	DPW TBD
Project Title:	Construction Management Facility
Date:	Dec-20

Category	Budget
Architectural Fees	$ 275,000
Construction Costs	
Testing, Inspections and Misc.	$ 40,500
Construction Contingency	
Subtotal	$ 315,500

University Costs	$ 19,500
Project Contingency	$ 15,000

Total Planning Budget	**$ 350,000**

BOISE STATE UNIVERSITY

SUBJECT

Oracle Financial ERP Cloud License Renewal

REFERENCE

December 2014	Executive Director approved request for License and Services Agreement with Oracle America, Inc.

APPLICABLE STATUTE, RULE, OR POLICY

Idaho State Board of Education Governing Policies & Procedures, Section V.1.3.

BACKGROUND/DISCUSSION

In July of 2016, Boise State University (BSU) went live with the Oracle Financial ERP Cloud. BSU is requesting to extend our existing licensing for an additional 60 months at a very reduced cost. Since BSU was an early adopter of the system in 2016, it received very discounted pricing. The extension of licensing will lock the current pricing for an additional 60 months. The attached order document allows other state agencies to take advantage of BSU's favorable pricing. We have an interim arrangement with Oracle that allows our use of the ERP Cloud Products until the 60 month license is approved by the Board.

BSU has been able to realize the benefits of a modern software as a service (SAAS) Financial system for the last 5 years. These benefits include being on the current release and continuous improvement of the product. We have eliminated costly upgrades, reduced infrastructure costs, and repurposed staff (both functional and technical) to other needed areas. Using the ERP Cloud has allowed BSU to focus less on technology and more on automating and transforming business processes. It drives a more iterative approach deriving more value and less disruption.

IMPACT

Renewal of the license agreement will allow BSU to continue to utilize and sustain our fully functional modern financial system that is always on the current release and is being continuously improved. Renewal will also allow BSU to avoid licensing increases for 60 months.

ATTACHMENTS

Attachment 1 – Proposed Oracle Ordering Document
Attachment 2 – Proposed Oracle Contract – Amendment 3

STAFF COMMENTS AND RECOMMENDATIONS

The Board's direction to move forward with a common Enterprise Resource Planning (ERP) system and the timeframe for actualizing that decision have resulted in challenges in determining whether multi-year contracts such as the one proposed here by Boise State University are in the strategic best interest of the system. Huron's initial timeline, delayed somewhat by COVID, anticipated a three-year process for the assessment and planning phase, with the length of implementation to be determined thereafter. This five-year extension allows Boise State to extend its ERP Cloud arrangement with Oracle until the timeline for an ERP convergence is developed at a reasonable price. Staff recommends approval.

BOARD ACTION

I move to approve the request by Boise State University to approve the renewal of their cloud financial system with Oracle America, Inc. for $1,825,752.52 over a term of 60 months as set forth in Attachments 1 and 2.

Moved by __________ Seconded by __________ Carried Yes _____ No _____

ATTACHMENT 1

ORACLE

ORDERING DOCUMENT

Oracle America, Inc.
500 Oracle Parkway
Redwood Shores, CA
94065

Name Boise State University

Address Bsu Central Receiving
1453 University Dr
BOISE ID
83706

Contact Fred Warr

Phone Number +1 (208) 426-1757

Email Address FredWarr@boisestate.edu

Renew Subscription Term: 4-Dec-2020 to 3-Dec-2025

Service Period: 60 months					
Cloud Services	**Data Center Region**	**Quantity**	**Term**	**Unit Net Price**	**Net Fee**
B69711 - Oracle Fusion Financials Cloud Service - Hosted Named User	NORTH AMERICA	300	60 mo	44.49	800,819.78
B69717 - Oracle Fusion Purchasing Cloud Service - Hosted Named User	NORTH AMERICA	90	60 mo	24.72	133,469.87
B69713 - Oracle Fusion Expenses Cloud Service - Hosted Expense Report	NORTH AMERICA	1000	60 mo	0.05	2,966.00
B69721 - Oracle Fusion Self Service Procurement Cloud Service - Hosted Named User	NORTH AMERICA	1200	60 mo	0.49	35,591.96
B78967 - Oracle Fusion Grants Management Cloud Service - Hosted Named User	NORTH AMERICA	90	60 mo	19.77	106,775.88
B84576 - Oracle Fusion Transactional Business Intelligence Cloud Service - Hosted Named User	NORTH AMERICA	1320	60 mo	4.94	391,511.58
B84628 - Oracle Fusion Project Financials Cloud Service - Hosted Named User	NORTH AMERICA	90	60 mo	24.72	133,469.86
B84629 - Oracle Fusion Project Contract Billing Cloud Service - Hosted Named User	NORTH AMERICA	90	60 mo	38.06	205,543.56
			Subtotal		1,810,148.50

Renew Subscription Term: 4-Dec-2020 to 30-Apr-2021

Service Period: 4.90 months					
Cloud Services	**Data Center Region**	**Quantity**	**Term**	**Unit Net Price**	**Net Fee**
B84490 - Oracle Additional Test Environment for Oracle Fusion Cloud Service - Each	NORTH AMERICA	1	4.90 mo	1,060.80	5,201.34
B84490 - Oracle Additional Test Environment for Oracle Fusion Cloud Service - Each	NORTH AMERICA	1	4.90 mo	1,060.80	5,201.34
B84490 - Oracle Additional Test Environment for Oracle Fusion Cloud Service - Each	NORTH AMERICA	1	4.90 mo	1,060.80	5,201.34
			Subtotal		15,604.03

Fee Description	Net Fee
Cloud Services Fees	1,825,752.52
Net Fees	1,825,752.52
Total Fees	1,825,752.52

A. Terms of Your Order

1. Applicable Agreement:

a. This order incorporates by this reference the terms of the Public Sector Agreement for Cloud Services US-CSA-QT5341943 effective 16-FEB-2015, and all amendments and addenda thereto ("the Agreement"). The defined terms in the Agreement shall have the same meaning in this order unless otherwise specified herein.

2. Cloud Payment Terms:

a. Net 30 days from invoice date

3. Cloud Payment Frequency:

a. Quarterly in Arrears

4. Currency:

a. US Dollars

5. Offer Valid through:

a. 17-DEC-2020

6. Service Specifications

a. The Service Specifications applicable to the Cloud Services and the Consulting/Professional Services ordered may be accessed at http://www.oracle.com/contracts.

7. Services Period

a. The Services Period for the Services commences on the date stated in this order. If no date is specified, then the "Cloud Services Start Date" for each Service will be the date that you are issued access that enables you to activate your Services, and the "Consulting/Professional Services Start Date" is the date that Oracle begins performing such services.

B. Additional Order Terms

1. No Auto-Renewal

Notwithstanding any statement to the contrary in the Service Specifications, the parties expressly agree that the Services acquired under this order will not Auto-Renew.

2. Non-Appropriation

In the event funds are not appropriated for a new fiscal year period, You may terminate this order immediately without penalty or expense; provided, however, that: (a) for each of the 12-month terms of the order, You must provide a purchase order, and (b) Your issuance of each 12-month purchase order shall signify to Oracle that all funds for the given 12-month term have been fully appropriated and encumbered. Notwithstanding the foregoing, You agree to pay for all services performed by Oracle prior to Oracle's receipt of Your notice of non-appropriation.

3. Price Hold

a. During the Services Period, Boise State University may order additional quantities of the Cloud Services acquired under this order at the Unit Net Price specified above for expansion of the Cloud Services under this order. This price hold does not apply to Eloqua Marketing Platform Cloud Services, to any renewals or extensions of the Cloud Services ordered hereunder, to Cloud Services ordered pursuant to a separate Oracle discount or promotion, or to any Cloud Services other than those listed in the initial purchase under this order.

b. **Price Hold for Additional Cloud Services**

During the Services Period, You (and any Authorized Contract User) may order the Cloud Services specified below, at the appropriate fee specified below, provided that a) the Cloud Services are available in production release when ordered, b) a minimum purchase of $100,000 annually is met, and c) any relevant purchase minimums (e.g., quantities or user count minimums) in effect for the Cloud Services at the time an order is placed pursuant to this section must be met.

Part #	Description	Metric	Minimum Quantity	Unit Net Price - Monthly
B91081	Oracle Fusion Risk Management	Hosted Named User	10	27.00
B73948	Oracle Fusion Webcenter Forms Recognition	Hosted 1000 Records	10	9.00
B81510	Oracle Fusion Financial Reporting Compliance	Hosted Named User	10	26.25
B91448	Oracle Digital Assistant for Fusion Enterprise Resource Planning Self Service Cloud Service	Hosted Named User	100	0.45
B87855	Oracle Fusion Accounting Hub	Hosted 1000 Records	100	1.50
B87365	HIPAA Advanced Security for SaaS in the Oracle Public Cloud	Each	1	1,250.00
B85243	Data Masking for Fusion Cloud	Each	1	312.50

B91074	Oracle Enterprise Performance Management Enterprise Cloud Service	Hosted Named User	10	200.00
B91920	Enterprise Data Management (EDM) Cloud Service	Hosted 1000 Records	5	450.00
B91150	Oracle Analytics for Fusion ERP	Hosted Named User Per Month	20	67.50
B91079	Oracle Fusion Enterprise Resource Planning Cloud Service	Hosted Named User	10	67.98
B91080	Oracle Fusion Enterprise Resource Planning for Self Service Cloud Service	Hosted Named User	100	2.18
B91082	Oracle Fusion Procurement Cloud Service	Hosted Named User	10	67.98
B91083	Oracle Fusion Procurement for Self Service Cloud Service	Hosted Named User	100	0.87
B84490	Additional Test Environment for Oracle Fusion Cloud Service	Each	-	1,060.80

4. Extended Shelving of On Premise Licenses

This order is a renewal of the following Cloud Services (the "Renewed Cloud Services") which were previously purchased under the order dated 02-Feb-2015 and identified by Oracle footer reference number 5341943-17 (the "Existing Cloud Order"), as defined in the table above. You certify and represent that You desupported, and have not used (and will continue to desupport and not use, as applicable), the non-Cloud Oracle on premise program licenses listed on the License Shelving Exhibit attached to this order (the "License Shelving Exhibit") that You previously acquired under separate contract(s) with Oracle (such program licenses being referred to as the "Shelved On Premise Licenses") pursuant to the terms of the Existing Cloud Order up to and until the commencement of the Extended Shelving Period (as defined below) (the period of time during which the Shelved On Premise Licenses were desupported and unused under the Existing Cloud Order being referred to as the "Previous Shelving Period"). In connection with the Renewed Cloud Services acquired under this order, You agree to continue to desupport, and not to use, the Shelved On Premise Licenses pursuant to the terms of this section (such desupport and non-use being referred to as "shelved" or "shelving") for the Extended Shelving Period as follows:

a) Extended Shelving Period. The period for which the Shelved On Premise Licenses are considered to be shelved is extended from the end of the Previous Shelving Period (with no interruption) through the earlier of the following to occur (the "Extended Shelving Period"): (1) the end of the Services Period for the Renewed Cloud Services specified in this order (the "Renewed Services Period"), (2) Your resumption of use of the Shelved On Premise Licenses, or (3) Your non-compliance as described in the "Non Compliance" section below. If the Extended Shelving Period ends under clause (1) of the prior sentence, then You may extend the Extended Shelving Period again, by entering into an order with Oracle pursuant to mutually agreed to terms and conditions which renew the Renewed Cloud Services and expressly extend the Extended Shelving Period for the Shelved On Premise Licenses listed on the License Shelving Exhibit.During the Extended Shelving Period, You must: (i) not use the Shelved On Premise Licenses for any purposes other than read-only access to historical archived data, (ii) not receive or use the benefit of any direct or indirect Oracle technical support in any manner, including but not limited to updates, patches, fixes, accessing historical archived data, phone support, or on-line support accessible through a web browser or other connectivity tool, for the Shelved On Premise Licenses, and (iii) continue to maintain Oracle technical support for Your remaining non-Cloud Oracle on premise program licenses (i.e., program licenses which have not been shelved under this order) contained in the same license set as the Shelved On Premise Licenses (the "Non-Shelved On Premise Licenses") in accordance with the terms of Your separate contract for those Oracle program licenses and the Oracle technical support policies located at http://www.oracle.com/support/policies.html ("Oracle Technical Support Policies).

b) Non Compliance. Upon the date You first fail to meet any of the requirements in this section, "Extended Shelving of On Premise Licenses", (1) the Extended Shelving Period shall end and the Shelved On Premise Licenses will immediately no longer be deemed shelved under these provisions, and (2) the repricing and matching service levels rules as well as the reinstatement and back support fees rules of the Oracle Technical Support Policies will, as applicable, apply to the Shelved On Premise Licenses and to any Non-Shelved On Premise Licenses.

c) Unshelving of Shelved On Premise Licenses. Except as provided in the "Non Compliance" section above, You may resume use of the Shelved On Premise Licenses in accordance with Your separate license agreement for such licenses, and technical support will be reinstated at the annual rate previously in effect, (1) at any time during the Renewed Services Period, provided that You provide Oracle with prior written notice of Your intention to resume use of the Shelved On Premise Licenses and You pay all technical support fees for the Shelved On Premise Licenses no later than 30 days from the resumption of use, or (2) at the end of the Renewed Services Period specified for the Renewed Cloud Services in this order; provided that, You resume payment for technical support of the Shelved On Premise Licenses no later than 30 days from the end of the Renewed Services Period. If You do not pay all technical support fees in accordance with the preceding sentence, then (i) You will be deemed in non-compliance with the terms of this section, "Extended Shelving of On Premise Licenses", and (ii) the terms of the "Non-Compliance" section above shall apply with reinstatement and back support fees for any remaining Shelved On Premise Licenses being calculated from the period commencing at the earlier of Your resumption of use of such licenses or the end of the Renewed Services Period.For clarity, this order for Renewed Cloud Services, and all rights and obligations hereunder (including payment obligations), shall remain in full force and effect for the duration of the Renewed Services Period notwithstanding any resumption of use by You of the Shelved On Premise Licenses prior to the end of the Renewed Services Period.

d) Additional On Premise Licenses. In the event that You require additional non-Cloud Oracle program licenses for one or more of the Shelved On Premise Licenses, You must first unshelve the required number of licenses, up to the total number shelved, in accordance with the "Unshelving of Shelved On Premise Licenses" section above. You may not purchase additional licenses for that program until all Shelved On Premise Licenses have been unshelved.

e) Certification. You are required to certify at the commencement of the Extended Shelving Period, and annually thereafter during the Extended Shelving Period, that the Shelved On Premise Licenses are and remain desupported and unused in accordance with the terms of this section, "Extended Shelving of On Premise Licenses.

5. Service Credit

The Oracle Cloud Hosting and Delivery Policies and related Cloud Services Pillar documents applicable to the Cloud Services ordered by You, defines a Target Service Availability Level or Target Uptime objective and describes how Oracle calculates such availability. Oracle works to meet a Target Service Availability Level of - 99.7% for the Cloud Services over the measurement period of one calendar month, commencing upon Oracle's activation of the production environment. Subject to the terms of the Service Availability Section and the applicable terms and definitions, You may receive a Service Credit in the event that the Service Availability Level or Service Uptime is below the defined target availability or uptime level in two (2) or more calendar months during any 6 month period ("Missed Service Level"). If You have more than one production instance within a Service, the Service Availability Level or Service Uptime will be calculated as an average across all such production instances for a monthly reporting period. You must submit a written request to Oracle (including reference to any applicable service request number) no later than thirty (30) days after the Missed Service Level occurs. Following receipt of Your request and confirmation of Your eligibility to receive a Service Credit (defined below), the Service Credit(s) will be paid starting with the second month in which Service Availability Level is missed during the applicable six month period (i.e., no credits apply to the first month missed). Oracle will credit to Your account an amount equal to 2% of monthly Applicable Cloud Services Fees (as defined in the following paragraph) for every 1/10th of a percentage point that the Service Availability Level is below the respective Target Service Availability Level or Target Uptime in the applicable monthly reporting period, up to a maximum credit of ten percent (10%) of the Applicable Cloud Services Fees paid for that month ("Service Credit"). You shall be eligible to receive only one Service Credit per monthly reporting period of the Missed Service Level.

For the purpose of calculating the Service Credit, "Applicable Cloud Services Fees" means the prorated Cloud Services fees that You paid to Oracle for the particular Cloud Service for the applicable monthly reporting period in which the Missed Service Level occurred. Applicable Cloud Services Fees do not include the fees for other Cloud Services or Professional Services ordered by You, or for other production Services that did not experience Service Availability or Service Uptime Levels below the respective target level. The Service Credit will be provided only towards any outstanding balance for Cloud Services owed to Oracle under this order, and the remittance of such Service Credit will represent Your exclusive remedy, and Oracle's sole liability, for the Missed Service Level.

Boise State University		Oracle America, Inc.	
Signature	______________________	Signature	______________________
Name	______________________	Name	______________________
Title	______________________	Title	______________________
Signature Date	______________________	Signature Date	______________________

BILL TO / SHIP TO INFORMATION

Bill To		Ship To	
Customer Name	Boise State University	**Customer Name**	Boise State University
Customer Address	Bsu Central Receiving 1453 University Dr BOISE ID 83706	**Customer Address**	Bsu Central Receiving 1453 University Dr BOISE ID 83706
Contact Name	Fred Warr	**Contact Name**	Fred Warr
Contact Phone	+1 (208) 426-1757	**Contact Phone**	+1 (208) 426-1757
Contact Email	FredWarr@boisestate.edu	**Contact Email**	FredWarr@boisestate.edu

ORACLE

Copy of License Shelving
Exhibit

With the execution of your SaaS subscription order 5341943-17, you are eligible to shelve following licenses, provided these licenses are under an active support contract with Oracle at the time you execute this option.

CSI Number	Instance Number	Product Description	License Metric	Quantity
14480470	41720822	Peoplesoft Enterprise Expenses	EMPLOYEE COUNT	137500000
15507325	40311180	Peoplesoft Enterprise Expenses	REPORTED BUDGET	12500000
14480470	38252864	Peoplesoft Enterprise Expenses	Nonstandard User	135000000
15507373	40311365	Peoplesoft Enterprise Purchasing	REPORTED BUDGET	54000000
14472426	38055223	Peoplesoft Enterprise Purchasing For Public Sector	Nonstandard User	1
15507373	40311370	Peoplesoft Enterprise Payables	REPORTED BUDGET	54000000
15507373	40311367	Peoplesoft Enterprise Receivables	REPORTED BUDGET	54000000
15507373	40311364	Peoplesoft Enterprise General Ledger	REPORTED BUDGET	54000000
15507373	40311363	Peoplesoft Enterprise Billing	REPORTED BUDGET	54000000
15507373	40311362	Peoplesoft Enterprise Asset Management	REPORTED BUDGET	54000000
14472426	38055239	Peoplesoft Enterprise Billing For Public Sector	Nonstandard User	1
14472426	38055230	Peoplesoft Enterprise Asset Management For Public Se	Nonstandard User	1
14472426	38055189	Peoplesoft Enterprise General Ledger For The Public	Nonstandard User	1
14472426	38055244	PeopleSoft Enterprise Accounts Payable For The Publi	Nonstandard User	1
14472426	38055235	PeopleSoft Enterprise Accts Receivable For The Publi	Nonstandard User	1
15507325	40311177	PeopleSoft Enterprise Contracts	Reported Budget	12500000
14480470	38252859	PeopleSoft Enterprise Contracts	Reported Budget	135000000
14480470	41720821	PeopleSoft Enterprise Contracts	Reported Budget	137500000
15507325	40311179	PeopleSoft Enterprise Grants	Reported Budget	12500000
14480470	38252861	PeopleSoft Enterprise Grants	Reported Budget	135,000,000
14480470	41720823	PeopleSoft Enterprise Grants	Reported Budget	137500000
15507373	40311369	PeopleSoft Enterprise Project Costing	Reported Budget	54000000
14472426	38055211	PeopleSoft Enterprise Project Costing For Public Sec	Nonstandard User	1

AMENDMENT THREE

Agreement Information

This Amendment Three amends Public Sector Agreement for Cloud Services US-CSA-QT5341943 effective 16-FEB-2015, and all amendments and addenda thereto ("the Agreement") between You and Oracle America, Inc. ("Oracle").

The parties agree to amend the Agreement as follows:

1. Section 2. TERM OF AGREEMENT

Add the following as a new section 2.a:

"Authorized Contract Users" refers to the entities authorized by You as specified on the attached Exhibit A, Authorized Contract Users (the "**Authorized Contract Users**").

a. Each Authorized Contract User may place its own order(s) under this Agreement by entering into an order signed by such ordering Authorized Contract User, acting on its own behalf, and Oracle.

b. For each order placed by an Authorized Contract User under this Agreement, the Authorized Contract User agrees to be bound by the terms of this Agreement and such order; and "You" and "Your," as used in such order and this Agreement, shall be deemed to refer to Authorized Contract User.

c. The parties may modify Exhibit A (Authorized Contract Users) from time to time by executing a written amendment to this Amendment in order to remove or add an entity to the Authorized Contract Users list in Exhibit A.

d. Any changes to Exhibit A (Authorized Contract Users) will not modify the definition of "You" and "Your" in any existing order, unless and to the extent such order is amended or superseded in writing.

Subject to the modifications herein, the Agreement shall remain in full force and effect.

The Effective Date of this Amendment Three is _______________. (to be completed by Oracle)

Boise State University		**Oracle America, Inc.**	
Signature	_______________	**Signature**	_______________
Name	_______________	**Name**	_______________
Title	_______________	**Title**	_______________
Signature Date	_______________	**Signature Date**	_______________

Exhibit A

Authorized Contract Users

University of Idaho

Idaho State University

College of Eastern Idaho

Lewis and Clark State College

North Idaho College

College of Southern Idaho

College of Western Idaho

UNIVERSITY OF IDAHO

SUBJECT

Authorization for issuance of 2021 general revenue refunding bonds

REFERENCE

February 18, 2010	Board of Regents approved Series 2011 Bonds

APPLICABLE STATUTE, RULE OR POLICY

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

BACKGROUND/DISCUSSION

In 2011, the University of Idaho (U of I) issued its Series 2011 Refunding Bonds in the par amount of $60,765,000 to refinance its Series 2007A Bonds. The Series 2011 Bonds were issued as “variable rate” bonds with a final maturity of April 1, 2041, but with an interest rate set only for the first 10 years. The Series 2011 Bonds are subject to a mandatory tender for purchase after the initial 10 year period, which expires April 1, 2021; meaning U of I is required to purchase its Series 2011 Bonds on April 1, 2021, and if the funds are not available to do so, the Series 2011 Bonds will be remarketed at a floating weekly or yearly interest rate. The University elected the financing mechanism utilized in 2011 with the anticipation it would purchase its bonds with the proceeds of refunding bonds issued in 2021, avoiding the floating interest rate market to which the Series 2011 Bonds become subject.

Thus, U of I must either issue new bonds prior to April 1, 2021 to defease and redeem the outstanding Series 2011 Bonds, or remarket the Series 2011 Bonds as variable rate bonds subject to a weekly interest rate reset. Based on the fact that prevailing interest rates remain in the range of historic lows, U of I’s municipal advisor, PFM financial Advisors LLC (“PFM”), has recommended issuing new bonds at fixed rates to provide funds to purchase, defease and redeem the Series 2011 Bonds.

Principal Amount

Total not to exceed $49.8 million.

Maturities and Amortization Plan

To be determined the day of pricing, currently scheduled for January 25, 2020. The maturity structure will amortize the Series 2021A Bonds over the same time frame as the Series 2011 Bonds, with a final maturity of April 1, 2041.

Interest Rates

Interest rates for the bonds will be determined on the day of pricing.

Source of Security
The bonds are secured by a general revenue pledge of U of I, excluding general account appropriated funds, or restricted grants, contract revenues, gifts and scholarships on a parity with all other U of I bonds.

Manner of Sale
U of I plans to sell the Series 2021A Bonds through a negotiated sale with Wells Fargo Bank, National Association, acting as underwriter on a firm-commitment basis (i.e., purchases all of the bonds).

Ratings
U of I's current rating is A1 by Moody's Investors Service (see current rating report, Attachment 3).

Rating agency review on this issuance will be conducted in January, 2020, in anticipation of the 2021 issuance.

IMPACT

The proposed refunding is being driven for the most part by expiration of the 10 year interest rate, rather than specifically identified savings. As noted above, U of I planned at the outset to conduct a refunding upon expiration of the 10 year interest rate. The lower set interest rates on the refunding Series 2021A Bonds will be extended for the balance of the life of the bonds which will remove future interest rate risk and provide U of I with set expectations regarding debt service. The exact amount of any savings will be determined when the refunding Series 2021A Bonds are priced.

Because U of I is not issuing any new debt, U of I's debt service ratio is not expected to materially change as a result of this refunding and the Series 2021A Bonds.

ATTACHMENTS

Attachment 1 - Draft Preliminary Official Statement
Attachment 2 - Draft Supplemental Bond Resolution
Attachment 3 - Prior Rating Report
Attachment 4 - Debt Service Projection
Attachment 5 - Ten Year Debt Projection

STAFF COMMENTS AND RECOMMENDATIONS

As the University of Idaho has noted, the refunding is not necessarily about cost reduction, but about addressing the expiring fixed interest rate of the Series 2011 bonds. Approval of the Supplemental Resolution will create a lower fixed interest rate for the life of the bonds without increasing the institution's overall debt, nor the annual debt service of the University of Idaho. The University's bond rating and outlook was assigned in February of 2020, prior to much of the substantive work being completed. Staff recommends approval.

BOARD ACTION

I move to approve the Supplemental Resolution for the Series 2021A Bonds the issuance of which is necessary for the proper operation of the institution and economically feasible, as set forth in Attachment 2, the title of which is as follows:

> A SUPPLEMENTAL RESOLUTION of the Regents of the University of Idaho Authorizing the Issuance and Providing for the Sale of General Revenue Refunding Bonds, Series 2021A; Delegating Authority to Approve the Terms and Provisions of the Bonds and the Principal Amount of the Bonds up to $49,800,000; Authorizing the Execution and Delivery of a Bond Purchase Agreement upon Sale of the Bonds; and Providing for Other Matters Relating to the Authorization, Issuance, Sale and Payment of the Bonds.

<u>Roll call vote is required.</u>

Moved by __________ Seconded by __________ Carried Yes _____ No _____

PRELIMINARY OFFICIAL STATEMENT DATED ____________________, 2021

New Issue—Book Entry Only

MOODY'S RATING: __

See "RATINGS" herein

In the opinion of Hawley Troxell Ennis & Hawley LLP, Bond Counsel, assuming continuous compliance with certain covenants described herein: (i) interest on the Series 2021A Bonds [(including any original discount properly allocable to the owner of a Series 2021A Bond)] is excluded from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the Series 2021A Bonds (the "Tax Code"); (ii) interest on the Series 2021A Bonds is not a specific preference item for purposes of the federal alternative minimum tax as defined in Section 55(b)(2) of the Tax Code; and (iii) interest on the Series 2021A Bonds is excluded from gross income for purposes of income taxation by the State of Idaho. See "TAX MATTERS-- Series 2021A Bonds."

$__________*

THE REGENTS OF THE UNIVERSITY OF IDAHO
GENERAL REVENUE REFUNDING BONDS, SERIES 2021A

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

Article IX, Section 10 of the Constitution of the State of Idaho confirmed the Regents (the "Regents") as the governing body for the University of Idaho (the "University"). The Regents of the University of Idaho General Revenue Refunding Bonds, Series 2021A in the aggregate principal amount of $__________* (the "Series 2021A Bonds"), will be issued by the Regents of the University pursuant to a Master Resolution adopted by the Regents of the University on November 22, 1991, as supplemented and amended, including a Supplemental Resolution adopted on December 16, 2020.

The proceeds of the Series 2021A Bonds will be used (i) to defease and redeem certain of the University's outstanding bonds (the "Defeasance Project") and (ii) to pay costs of issuing the Series 2021A Bonds. The Series 2021A Bonds are initially issuable in book-entry form only through The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2021A Bonds. Interest on the Series 2021A Bonds is payable on each October 1 and April 1, commencing October 1, 2021. The Series 2021A Bonds are subject to optional and mandatory sinking fund redemption as described herein. The Series 2021A Bonds are payable solely from and secured solely by the Pledged Revenues, which include certain student fees, enterprise revenues and interest earnings on University funds and accounts. See "SECURITY FOR THE SERIES 2021A BONDS" herein.

THE SERIES 2021A BONDS SHALL BE EXCLUSIVELY OBLIGATIONS OF THE UNIVERSITY, PAYABLE ONLY IN ACCORDANCE WITH THE TERMS THEREOF, AND SHALL NOT BE OBLIGATIONS, GENERAL, SPECIAL OR OTHERWISE, OF THE STATE OF IDAHO. THE SERIES 2021A BONDS SHALL NOT CONSTITUTE A DEBT–LEGAL, MORAL OR OTHERWISE–OF THE STATE OF IDAHO, AND SHALL NOT BE ENFORCEABLE AGAINST THE STATE, NOR SHALL PAYMENT THEREOF BE ENFORCEABLE OUT OF ANY FUNDS OF THE UNIVERSITY OTHER THAN THE INCOME AND REVENUES PLEDGED AND ASSIGNED TO, OR IN TRUST FOR THE BENEFIT OF, THE HOLDERS OF THE SERIES 2021A BONDS. THE UNIVERSITY IS NOT AUTHORIZED TO LEVY OR COLLECT ANY TAXES OR ASSESSMENTS, OTHER THAN THE PLEDGED REVENUES DESCRIBED HEREIN, TO PAY THE SERIES 2021A BONDS. THE UNIVERSITY HAS NO TAXING POWER.

See Inside Cover for Maturity Schedule

The Series 2021A Bonds are offered when, as and if issued and received by the Underwriter (hereinafter defined), subject to the approval of legality by Hawley Troxell Ennis & Hawley LLP, bond counsel, and certain other conditions. Certain matters will be passed on for the Regents and the University by its Office of General Counsel, and by Hawley Troxell Ennis & Hawley LLP, in its capacity as disclosure counsel to the University. Certain matters will be passed on for the Underwriter by its counsel Kutak Rock LLP. It is expected that the Series 2021A Bonds will be available for delivery through the facilities of DTC on or about February 24, 2021.*

WELLS FARGO SECURITIES

*Preliminary, subject to change.

THE REGENTS OF THE UNIVERSITY OF IDAHO

$__________*

GENERAL REVENUE REFUNDING BONDS,

SERIES 2021A

DUE	PRINCIPAL AMOUNT*	INTEREST RATE	YIELD	CUSIP NO.**
4/1/2022	$	%	%	
4/1/2023				
4/1/2024				
4/1/2025				
4/1/2026				
4/1/2027				
4/1/2028				
4/1/2029				
4/1/2030				
4/1/2031				
4/1/2032				
4/1/2033				
4/1/2034				
4/1/2035				
4/1/2036				
4/1/2037				
4/1/2038				
4/1/2039				
4/1/2040				
4/1/2041				

* Preliminary; subject to change.

** CUSIP data contained herein is provided by CUSIP Global Services, which is managed on behalf of the American Bankers Association by S&P Global Market Intelligence. CUSIP numbers have been assigned by an independent company not affiliated with the University or the Underwriter, and are included solely for the convenience of the holders of the Series 2021A Bonds. Neither the University nor the Underwriter is responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the Series 2021A Bonds or as indicated above.

THE REGENTS OF THE UNIVERSITY OF IDAHO

AND

STATE BOARD OF EDUCATION

UNIVERSITY OFFICIALS

C. Scott Green — President
Torrey Lawrence —Interim Provost and Executive Vice President
Brian Foisy — Vice President for Finance and Administration
Janet Nelson — Vice President of Research and Economic Development
Mary Kay McFadden — Vice President for University Advancement
Jim Craig — University Counsel
Dan Ewart — Vice President for Information Technology Services

BOND AND DISCLOSURE COUNSEL

Hawley Troxell Ennis & Hawley LLP
877 Main Street, Suite 1000
Boise, Idaho 83701-1617
Phone: (208) 344-6000
Fax: (208) 954-5285

TRUSTEE AND PAYING AGENT

Wells Fargo Bank, N.A.
Denver, Colorado
Phone: (800) 344-5128
Fax: (612) 667-6282

MUNICIPAL ADVISOR

PFM Financial Advisors LLC
50 South Sixth Street, Suite 2250
Minneapolis, MN 55402
Phone: (612) 338-3535
Fax: (612) 338-7264

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GENERAL INFORMATION

No dealer, broker, salesperson or other person has been authorized by the Board (as hereafter defined), the Regents, the University or Wells Fargo Bank, National Association. (the "Underwriter") to give any information or to make any representations with respect to the Series 2021A Bonds, other than as contained in this Official Statement, and if given or made, such other information or representations must not be relied upon as having been authorized by the Board, the University or the Underwriter. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy the Series 2021A Bonds, nor shall there be any sale of the Series 2021A Bonds by any person, in any jurisdiction in which it is unlawful for such persons to make such offer, solicitation or sale.

The information set forth herein has been furnished by the University, the Board, DTC and certain other sources that the University believes to be reliable, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter. The information and expressions of opinion contained herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the University or any other person or entity discussed herein since the date hereof.

In connection with this offering, the Underwriter may over-allot or effect transactions that stabilize or maintain the market price of the Series 2021A Bonds at levels above that which might otherwise prevail in the open market. Such stabilization, if commenced, may be discontinued at any time.

The Underwriter has provided the following sentence for inclusion in this Official Statement: The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION, NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

This Official Statement contains "forward-looking statements" that are based upon the University's current expectations and its projections about future events. When used in this Official Statement, the words "project," "estimate," "intend," "expect," "scheduled," "pro forma" and similar words identify forward-looking statements. Forward-looking statements are subject to known and unknown risks, uncertainties and factors that are outside of the control of the University. Actual results could differ materially from those contemplated by the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. The University has no plans to issue any updates or revise these forward-looking statements based on future events.

The Preliminary Official Statement has been "deemed final" by the University, pursuant to Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, except for information which is permitted to be excluded from this Preliminary Official Statement under said Rule 15c2-12.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Preliminary Official Statement.

PRELIMINARY OFFICIAL STATEMENT

THE REGENTS OF THE UNIVERSITY OF IDAHO

$__________*

GENERAL REVENUE REFUNDING BONDS, SERIES 2021A

INTRODUCTION

GENERAL

This Official Statement, including the cover page, the inside cover page and the information contained in the Appendices hereto, is furnished in connection with the offering of the $__________* The Regents of the University of Idaho General Revenue Refunding Bonds, Series 2021A (the "*Series 2021A Bonds*").

The descriptions and summaries of various documents hereinafter set forth do not purport to be comprehensive or definitive, and reference should be made to each document for the complete details of all terms and conditions. All statements herein are qualified in their entirety by reference to each document. The attached Appendices are integral parts of this Official Statement and should be read in their entirety.

Capitalized terms used but not defined herein shall have the meanings assigned to such terms in "APPENDIX C– GLOSSARY OF TERMS USED IN THE RESOLUTION AND OFFICIAL STATEMENT."

THE REGENTS AND THE UNIVERSITY OF IDAHO

A comprehensive land-grant institution, the University of Idaho (the "*University*") is the State of Idaho's (the "*State*") oldest institution of higher learning. Its main campus is located in Moscow, Idaho. With an enrollment of approximately 11,000 full and part-time students, the University has been charged with primary responsibility in the State for advanced research and graduate education. The University was established in Moscow in 1889 by the Territorial Legislature, and provisions of the University's Charter as a territorial university are incorporated into the Idaho State Constitution. Policy direction of the University is vested in The Regents of the University of Idaho (the "*Regents*"), whose members also serve as the Idaho State Board of Education (the "*Board*").

Certain references herein to the "Regents" shall be deemed to refer to the University or other appropriate authority pursuant to the Act and other applicable laws, as appropriate.

*Preliminary, subject to change.

AUTHORIZATION FOR AND PURPOSE OF THE SERIES 2021A BONDS

The Series 2021A Bonds are being issued pursuant to and in compliance with Title 33, Chapter 38, Idaho Code, as amended, and Title 57, Chapter 5, Idaho Code, as amended, and a resolution adopted by the Regents on November 22, 1991, as previously supplemented and amended (the "*Master Resolution*"), and as further supplemented by a supplemental resolution adopted by the Regents on December 16, 2020, authorizing the issuance of the Series 2021A Bonds (collectively with the Master Resolution, the "*Resolution*").

Pursuant to the Master Resolution, the Board has previously authorized the issuance of various series of General Revenue Bonds (the "*Outstanding Bonds*"), which as of January 1, 2021, were outstanding in the principal amount of $183,925,000 (including the Defeased Bonds, as defined herein). The Series 2021A Bonds, the Outstanding Bonds, and any Additional Bonds hereafter issued under the Resolution are referred to herein as the "Bonds" or the "General Revenue Bonds." See "DEBT SERVICE REQUIREMENTS" and "FINANCIAL INFORMATION REGARDING THE UNIVERSITY–Outstanding Debt."

The proceeds of the Series 2021A Bonds will be used (i) to defease and redeem the University's Adjustable Rate Revenue Refunding Bonds, Series 2011 (the "*Series 2011 Bonds*"), which were issued on January 5, 2011 in the aggregate principal amount of $60,765,000 and (ii) to pay costs of issuing the Series 2021A Bonds.

The defeasance and redemption of the Series 2011 Bonds is referred to herein as the "Defeasance Project."

SECURITY FOR THE SERIES 2021A BONDS

The Series 2021A Bonds are secured by Pledged Revenues and money in the Bond Fund on parity with the other Bonds. Pledged Revenues include (i) student fees consisting of tuition, activity, technology, facility and other fess (collectively, "Student Fees"); (ii) all revenues generated through operations of auxiliary enterprises and revenues generated incidentally to the conduct of instruction, research and public service activities ("*Sales and Services Revenues*"); (iii) revenues received by the University as reimbursement for facility and administrative costs in conjunction with grants and contracts for research activities conducted by the University (the "*F&A Recovery Revenues*"); (iv) various revenues generated from miscellaneous sources, including fines, rent and lease revenues (the "*Other Operating Revenues*"); (v) income generated on investments of money in all unrestricted funds and accounts of the University (the "*Investment Income*"), (vi) proceeds from the sale of a Series of Bonds and money and investment earnings thereon, except as otherwise provided in the Resolution or a supplemental resolution; and (vii) other revenues the Board shall designate as Pledged Revenues, but excluding State appropriations and Restricted Fund Revenues.

Under the Resolution, the University has covenanted to establish and maintain Pledged Revenues sufficient, together with other revenues available or to be available in the Debt Service Account, to pay debt service on all Outstanding Bonds for each Fiscal Year. See "SECURITY FOR THE SERIES 2021A BONDS–Rate Covenant."

Additional Bonds

The University has reserved the right in the Resolution to issue Additional Bonds payable from and secured by the Pledged Revenues on parity with the Series 2021A Bonds, and its other parity Outstanding Bonds, subject to the satisfaction of certain conditions contained in the Resolution. See "SECURITY FOR THE SERIES 2021A BONDS–Additional Bonds."

Tax Matters

In the opinion of Bond Counsel, assuming continuous compliance with certain covenants described herein: (i) interest on the Series 2021A Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the Series 2021A Bonds (the "*Tax Code*"); (ii) interest on the Series 2021A Bonds is excluded from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code; and (iii) interest on the Series 2021A Bonds is excluded from gross income for purposes of income taxation by the State of Idaho. See "TAX MATTERS" herein.

University Financial Position

The University experienced a reduction in net position in Fiscal Years 2018 and 2019 due to a variety of factors. In Fiscal Year 2020, the University implemented a number of budgetary changes resulting in an increase in net position at the end of Fiscal Year 2020 compared to Fiscal Year 2019. See "FINANCIAL INFORMATION REGARDING THE UNIVERSITY–University Financial Position."

THE SERIES 2021A BONDS

Description Of The Series 2021A Bonds

The Series 2021A Bonds will be dated their date of original issuance and delivery and will mature on April 1 of the years and in the amounts as set forth on the inside cover page of this Official Statement.

The Series 2021A Bonds shall bear interest from their date at the rates set forth on the inside cover page of this Official Statement. Interest on the Series 2021A Bonds is payable on April 1 and October 1 of each year, beginning October 1, 2021. Interest on the Series 2021A Bonds shall be computed on the basis of a 360-day year of twelve 30-day months. Wells Fargo Bank, N.A., is the trustee, paying agent and dissemination agent for the Series 2021A Bonds (the "*Trustee*").

The Series 2021A Bonds will be issued as fully-registered bonds, initially in book-entry form only, in denominations of $5,000 or any integral multiple thereof within a maturity.

Book-Entry System

The Depository Trust Company, New York, New York ("*DTC*"), will act as initial securities depository for the Series 2021A Bonds. The ownership of one fully registered Series 2021A Bond for each maturity as set forth on the inside cover page of this Official Statement, each in the aggregate principal amount of such maturity, will be registered in the name of Cede and Co., as nominee for DTC. For so long as the Series 2021A Bonds remain in a "book-entry only" transfer system, the Trustee will make payments of principal and interest only to DTC, which in turn is obligated to remit such payments to its participants for subsequent disbursement to Beneficial Owners of the Series 2021A Bonds. See *"*APPENDIX G — BOOK ENTRY TRANSFER SYSTEM*"* for additional information. *As indicated therein, certain information in APPENDIX G has been provided by DTC. The University makes no representation as to the accuracy or completeness of the information in APPENDIX G provided by DTC. Purchasers of the Series 2021A Bonds should confirm this information with DTC or its participants.*

REDEMPTION AND OPEN MARKET PURCHASE

Optional Redemption. The Series 2021A Bonds maturing on or after April 1, 20__ are subject to redemption at the option of the University at any time on or after April 1, 20__, in whole or in part, from such maturities as may be selected by the University. Such optional redemption of the Series 2021A Bonds shall be at a price of 100% of the principal amount of the Series 2021A Bonds to be so redeemed, plus accrued interest to the date fixed for redemption.

[Mandatory Sinking Fund Redemption. The Series 2021A Bonds maturing on April 1, _______ are subject to mandatory sinking fund redemption prior to their stated maturity, at a price of 100% of the principal amount of the Series 2021A Bonds to be so redeemed, plus accrued interest to the date fixed for redemption, on April 1 of the years, and in the amounts, shown below:]

APRIL 1 OF THE YEAR	MANDATORY REDEMPTION AMOUNT
   *	$

____
*Stated Maturity.

Notice of Redemption. The Resolution requires the Trustee to give notice of any redemption of the Series 2021A Bonds not less than 35 days nor more than 60 days prior to the redemption date, by first-class mail, postage prepaid, addressed to the registered owners of such Series 2021A Bonds to be redeemed at the addresses appearing on the registry books kept by the Trustee. With respect to any notice of optional redemption of Series 2021A Bonds, unless upon the giving of such notice such Series 2021A Bonds shall be deemed to have been paid within the meaning of the Resolution, such notice may state that the redemption is conditioned upon the receipt by the Trustee on or prior to the date fixed for such redemption of money sufficient to pay the redemption price of and interest on the Series 2021A Bonds to be redeemed, and that if such money shall not have been so received, the notice shall be of no force and effect and the University shall not be required to redeem such Series 2021A Bonds. In the event that such notice of redemption contains such a condition and such money is not so received, the redemption will not be made and the Trustee will promptly thereafter give notice, in the manner in which the notice of redemption was given, that such money was not so received and that such redemption was not made.

Selection for Redemption. If less than all Series 2021A Bonds are to be redeemed, the particular maturities of such Series 2021A Bonds to be redeemed and the principal amounts of such maturities to be redeemed shall be selected by the University. If less than all of any maturity of the Series 2021A Bonds is to be redeemed, the Series 2021A Bonds to be redeemed will be selected by lot. If less than all of a Series 2021A Bond that is subject to mandatory sinking fund redemption is to be redeemed, the redemption price shall be applied to such mandatory sinking fund installments as the University shall direct.

Effect of Redemption. When called for redemption as described above, the Series 2021A Bonds will cease to accrue interest on the specified redemption date, provided funds for redemption are on deposit at the place of payment at that time, and such Series 2021A Bonds will no longer be deemed to be Outstanding as of such redemption date.

Open Market Purchase. The University has reserved the right to purchase the Series 2021A Bonds on the open market at a price equal to or less than par. In the event the University purchases the Series 2021A Bonds at a price (exclusive of accrued interest) of less than the principal amount thereof, the Series 2021A Bonds so purchased are to be credited at the par amount thereof against the debt service requirement next becoming due. In the event the University purchases Term Series 2021A Bonds at a price (exclusive of accrued interest) of less than the principal amount thereof, the Term Series 2021A Bonds so purchased are to be credited against the mandatory redemption amounts next becoming due. All Series 2021A Bonds so purchased are to be cancelled.

SECURITY FOR THE SERIES 2021A BONDS

GENERAL

The Series 2021A Bonds are secured by Pledged Revenues and money in the Bond Fund on parity with all Outstanding Bonds and all Additional Bonds that may be issued under the Resolution. Pledged Revenues include:

(i) Student Fees;

(ii) Sales and Services Revenues;

(iii) F&A Recovery Revenues;

(iv) Other Operating Revenues;

(v) Investment Income;

(vi) Proceeds from the sale of a Series of Bonds and money and investment earnings thereon, except as otherwise provided in the Resolution or a supplemental resolution; and

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

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

Pledged Revenues do not include State appropriations, which by law cannot be pledged. Pledged Revenues also exclude Restricted Fund Revenues, including restricted gift and grant revenues. See "FINANCIAL INFORMATION REGARDING THE UNIVERSITY" AND "APPENDIX A—AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY FOR THE FISCAL YEARS ENDED JUNE 30, 2020 AND 2019."

PLEDGED REVENUES

Student Fees. The Regents have the exclusive ability to establish and collect tuition charges and student fees for resident and non-resident, graduate and professional students attending the University. Tuition and student fee charges are not subject to a referendum by students or approval by any other governmental entity. The Regents have established a policy that the University may not request more than a 10% annual increase in the total full-time tuition and student fees unless otherwise authorized by the Regents. The Regents' established policy is to announce and conduct a public hearing on the modification of any fees, which has traditionally occurred annually, with fee adjustments effective for the subsequent fall term each year. There is no prohibition, however, which would preclude the Regents from adjusting fees (for collection beginning with the next academic year) at any time.

In December 2019, in an effort to demonstrate a commitment to maintaining affordable higher education for Idahoans, the Presidents of Idaho's public, four-year higher education institutions announced to the Board and the public their agreement not to seek a tuition increase for resident undergraduate students for the 2020-2021 academic year. In accordance with such commitment, the Regents did not increase fees for the current academic year.

For the Fiscal Year ending June 30, 2019, the total annual tuition and student fees assessed against full-time undergraduate students were $7,864 (Idaho residents) and $25,500 (non-Idaho residents), with total revenues derived from such tuition and student fees equal to $99,431,771. For the Fiscal Year ending June 30, 2020, the total annual tuition and student fees assessed against full-time undergraduate students were $8,304 (Idaho residents) and $27,540 (non-Idaho residents), with the total revenues derived from such tuition and student fees equal to $97,404,612. Pursuant to the University's agreement to maintain the same tuition rates and student fees, the University will assess the same rates ($8,304 (Idaho residents) and $27,540 (non-Idaho residents)) for Fiscal Year 2021.

See "APPENDIX B — SCHEDULE OF STUDENT FEES" for a list of Student Fees assessed for Fiscal Years 2017-2021.

Sales and Services Revenues. Sales and Services Revenues include pledged revenues generated through operations of auxiliary enterprises and revenues generated incidental to the conduct of instruction, research and public service activities. The majority of these revenues are generated through auxiliaries including the housing and student union operations, bookstore sales, parking charges, ticket and event sales, recreation center activity charges, and other miscellaneous operations. See "THE UNIVERSITY" herein for a description of the University's primary revenue generating facilities. Examples of revenues generated incidental to education are unrestricted revenues generated by the University's testing and training services, labs, sales of scientific materials, sales of miscellaneous services or products, and sales of agriculture and forest products.

Sales and Services Revenues pledged for the Fiscal Years ended June 30, 2019 and June 30, 2020 were $32,842,624 and $30,048,303, respectively. Sales and Services Revenues are driven predominantly by student-related revenues and therefore generally parallel increases or decreases in full-time, on-campus student enrollment.

Sales and Services Revenues have shown declines over the last three years. These declines are due to a slightly lower proportion of full time, on campus students, and an accounting change related to the University’s food services contract with Sodexo. Prior to 2018, the University recorded gross food service revenues and a corresponding expense payment to Sodexo. In 2018, Sodexo began collecting all revenues and making payment to the University for the University’s share of revenues. While the net income is the same to the University since it no longer reports a corresponding expense, the contractual change results in, for accounting purposes, lower Sales and Services Revenues. See “HISTORICAL PLEDGED REVENUES” below for further comparisons.

The Coronavirus Disease 2019 (“COVID-19”) also impacted Sales and Services Revenues, resulting in approximately $2 million less revenues for Fiscal Year 2020 compared to Fiscal Year 2019. Like many universities, the University refunded students for portions of unused dining plans and while the University did receive federal reimbursement for a portion of student refunds, the University also experienced a decrease in overall dining revenue, for which it did not receive reimbursement. See “CORONAVIRUS DISEASE 2019 – Budget and Revenue Effects” below for further discussion.

F&A Recovery Revenues. A portion of funds received each year for University activity sponsored by the private sector, the State or the federal government (“Sponsored Activity”) is provided to pay the direct costs of the Sponsored Activity, such as salaries for scientists and material and labor used to perform research projects. F&A Recovery Revenues make up the balance granted and are used to pay facilities administrative costs, which encompass spending by the University on items such as facilities maintenance and renewal, heating and cooling, libraries, the salaries of departmental and central office staff, and other general administration costs associated with sponsored project activity. Unlike the revenues for direct costs of Sponsored Activity, F&A Recovery Revenues are not restricted and are available as Pledged Revenues. F&A Recovery Revenues for Fiscal Years ended June 30, 2019 and June 30, 2020 were $11,223,062 and $12,749,973, respectively.

Other Operating Revenues. The University receives other miscellaneous revenues in the course of its operations. Other Operating Revenues are primarily comprised of royalty income, subsidies and rebates, deposit forfeitures, fines and late fees, and patent revenues, with a small portion from other sporadic revenue sources. Beginning in Fiscal Year 2019, the University began recording subsidies and rebates associated with the University’s self-insured health plan as a reduction in benefits expense, whereas they had previously been recorded as Other Operating Revenues, which resulted in a decrease in Other Operating Revenues. In Fiscal Years ended June 30, 2019 and June 30, 2020, the University generated Other Operating Revenues in the amounts of $4,538,946 and $6,201,539[1], respectively." Because Other Operating Revenues are comprised of a wide variety of smaller revenue sources, such revenue can vary significantly from year-to-year.

Investment Income. Investment Income, which includes all of the University's unrestricted investment income, is pledged to repayment of the Series 2021A Bonds and other Bonds issued under the Resolution. The amount of Investment Income pledged to the Bonds will not match the amount of investment income shown in the University's audited financial statements which includes restricted investment income.

For the Fiscal Years ended June 30, 2019 and June 30, 2020, pledged Investment Income earned by the University was $2,373,505 and $1,379,602, respectively.

HISTORICAL PLEDGED REVENUES

The following table shows the Pledged Revenues available for debt service for Fiscal Years 2016 through 2020. As described under "DEBT SERVICE REQUIREMENTS," the University estimates that the maximum annual debt service on the Bonds upon the issuance of the Series 2021A Bonds will be approximately $13,127,468.[*]

Historical Pledged Revenues

	2016	2017	2018	2019	2020
Student Fees	$87,620,004	$86,340,857	$95,794,002	$99,431,771	$97,404,612
Sales and Services Revenues	42,708,156	42,503,972[1]	31,849,603[1]	32,842,624	30,048,303
Other Operating Revenues[2]	6,174,889	4,821,065	7,485,668	4,538,946	6,201,539
Investment Income	2,419,244	2,637,513	2,768,497	2,414,318	1,402,000
F&A Recovery Revenues	10,792,832	11,416,369	11,150,633	11,223,062	12,749,973
Direct Payments for Series Series 2007 Bonds	297,732	297,732	297,732	297,732	-[3]
PLEDGED REVENUES AVAILABLE FOR DEBT SERVICE	$150,012,857	$148,017,508	$149,346,135	$151,220,816	$148,578,652

[1] Sales and Services Revenues have shown declines over the last three years. These declines are due to a slightly lower proportion of full time, on campus students, and an accounting change related to the University's food services contract with Sodexo. "See PLEDGED REVENUES—*Sales and Services Revenues*" above.
[2] Other Operating Revenues includes a wide variety of smaller revenue sources and therefore fluctuates year to year. "See PLEDGED REVENUES—*Other Operating Revenues*" above.
[3] the 2007 Bonds were refunded and are no longer outstanding.

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[1] Amounts differ from prior disclosure due to accounting error.
[*] Preliminary, subject to change.

FLOW OF FUNDS

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

Amounts remaining in the Revenue Fund may be applied, free and clear of the lien of the Resolution, for any lawful purpose of the University, as provided in the Resolution. The University has historically used and intends to continue to use any excess money in the Revenue Fund primarily to pay for operation and maintenance expenses and capital improvements.

RATE COVENANT

Under the Resolution, the University has covenanted to establish and maintain Pledged Revenues sufficient, together with other revenues available or to be available in the Debt Service Account, to pay debt service on Outstanding Bonds for each Fiscal Year.

ADDITIONAL BONDS

Additional Bonds, Generally. The amount of Additional Bonds that may be issued under the Resolution is not limited by law or by the Resolution, provided the requirements below are satisfied. In order to issue Additional Bonds for the purpose of financing projects, the University must receive Board approval and must also satisfy certain conditions, including, but not limited to, the filing with the Trustee of:

(i) A copy of the supplemental resolution authorizing the Additional Bonds;

(ii) A Written Certificate of the University to the effect that, upon the delivery of the Additional Bonds, the University will not be in default in the performance of any of the covenants, conditions, agreements, terms, or provisions of the Resolution or any supplemental resolution with respect to any Outstanding Bonds;

(iii) A Written Certificate of the University setting forth the then estimated completion date and the then estimated cost of construction of the project being financed by the Additional Bonds; and

(iv) A Written Certificate of the University showing that estimated Pledged Revenues (assuming completion of the proposed project on its then estimated completion date) (1) will equal at least 100% of the debt service on all Outstanding Bonds and any Additional Bonds proposed to be issued for each Fiscal Year of the University during which any Bonds will be Outstanding, following the estimated completion date of the project being financed by the Additional Bonds, if interest during construction of the project being financed by the Additional Bonds is capitalized, or (2) the University's current Fiscal Year and any succeeding Fiscal Year during which any Bonds issued will be Outstanding, if interest during construction of the project being financed by the Additional Bonds is not capitalized (a "*Coverage Certificate*"). See

"APPENDIX D – SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION–Additional Bonds."

Refunding Bonds. The University may issue Additional Bonds to refund Bonds issued under the Resolution by providing certificates similar to those described above in (i) and (ii) above. Alternatively, Additional Bonds may be issued to refund Bonds issued under the Resolution without compliance with the requirements described above if the Additional Bonds do not increase debt service by more than $25,000 per year.

The University may issue Additional Bonds for the purpose of refunding any of its obligations that were not issued under the Resolution if it files with the Trustee (i) a copy of the Supplemental Resolution authorizing the issuance of the Additional Bonds and providing that any revenues securing such refunded obligations shall become part of the Pledged Revenues securing the Bonds issued under the Resolution, (ii) the Coverage Certificate described above, and (iii) a Written Certificate of the University to the effect that, upon the delivery of the Additional Bonds, the University will not be in default in the performance of any of the covenants, conditions, agreements, terms, or provisions of the Resolution.

PAYMENT AGREEMENTS

The Resolution authorizes the University to enter into a Payment Agreement and to make a Payment Agreement Payment thereunder on a parity of lien with the payment of the Bonds if the Payment Agreement satisfies the requirements for Additional Bonds described in the Resolution, taking into consideration regularly scheduled Payment Agreement Payments and Receipts, if any, under the Payment Agreement. See "APPENDIX D– SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION–Payment Agreements."

NO DEBT SERVICE RESERVE

There is no debt service reserve requirement with respect to the Series 2021A Bonds or the Outstanding Bonds.

DEFEASANCE PROJECT

The University's Series 2011 Bonds are subject to mandatory tender for purchase on April 1, 2021 (the "*Purchase Date*") in accordance with the terms of the 2010 Supplemental Resolution. The Regents have decided not to convert the Series 2011 Bonds to a new interest rate period. Accordingly, the Regents will give notice of intent to purchase the Series 2011 Bonds at the purchase price upon mandatory tender on the Purchase Date (the "*Defeased Bonds*"). A portion of the proceeds from the sale of the Series 2021A Bonds are being issued to provide funds which, together with other available funds, if any, will be sufficient to purchase and redeem the Defeased Bonds.

A portion of the proceeds of the Series 2021A Bonds, together with other funds of the University, in an amount sufficient to pay the purchase price of, and accrued interest on, the Defeased Bonds on the date the Defeased Bonds are to be redeemed, will be irrevocably deposited in an escrow account (the "*Escrow Account*") to be held by Wells Fargo Bank, N.A., as escrow agent (the "*Escrow Agent*"), to purchase the Defeased Bonds. Such amount will be used to provide cash for the purchase of the Defeased Bonds and purchase direct obligations of the United States, if any. See "SOURCES AND USES OF FUNDS."

Details of the Defeased Bonds are as follows:

April 1	Original Par Amount	Interest	CUSIP
2041*	$60,765,000	5.25%	914318 C99

* Term bond stated maturity

SOURCES AND USES OF FUNDS

The sources and uses of funds with respect to the Series 2021A Bonds are estimated to be as follows:

SOURCES:	
Aggregate Principal Amount of Series 2021A Bonds ……………..……..	$ ____________
Original Net Issue Premium of Series 2021A Bonds ……......................	____________
TOTAL	$____________
USES:	
Escrow Fund to Defease the Defeased Bonds ………………...…………	$ ____________
Costs of Issuance*	____________
TOTAL	$____________

* Includes legal, financial advisor, rating agency, trustee, paying agent, and underwriter's discount, rounding and contingency.

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DEBT SERVICE REQUIREMENTS

The following table shows the debt service requirements for the Series 2021A Bonds.

FISCAL YEAR END 6/30	OUTSTANDING BONDS[1]	SERIES 2021A BONDS* PRINCIPAL	INTEREST	TOTAL
2021	$	$	$	$
2022				
2023				
2024				
2025				
2026				
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				
2038				
2039				
2040				
2041				
TOTAL[2]				

*Preliminary, subject to change.
[1] Does not reflect the debt service on the Defeased Bonds.
[2] Totals will vary from other representations of outstanding indebtedness due to exclusion of Defeased Bonds and inclusion of anticipated Series 2021A Bonds.

THE UNIVERSITY

Student body representation at the University is from every state in the United States and 60 foreign countries. The University alumni population exceeds 100,000. The University's main campus is located in Moscow, Idaho, a community of approximately 25,700 people in the northern portion of the State, about one-mile east of the Washington border and approximately 80 miles south of Coeur d'Alene, Idaho.

University property includes approximately 24,400 acres and 315 buildings, of which 1,368 acres and 250 buildings are located at its main campus in Moscow, and 11,400 are subject to a long term capitalized lease. The University operates twelve research centers and institutes and six demonstration and training farms with a total of about 1,000 acres used by forestry and agricultural students. The University owns and actively manages 10,300 acres of forest lands, a 65-acre field research station in one of Idaho's federally designated wilderness areas, and ten research and extension centers in agricultural areas throughout Idaho. The University also operates a Research Park in Post Falls and Resident Instructional Centers in Boise, Coeur d'Alene and Idaho Falls, and University level programming, including a K-12 Outdoor Science School on its field campus in McCall. In 2020, the University acquired a 350 acre dairy site in Minidoka County and 6 acres for a discovery center in Jerome for the CAFÉ Program.

The University's academic structure includes ten degree-granting colleges: the Colleges of Agricultural and Life Science; Art and Architecture; Business and Economics; Education, Health and Human Sciences; Engineering; Graduate Studies; Law; Letters, Arts and Social Sciences; Natural Resources; and Science. In addition to degree programs in each of these colleges, the University includes a College of Graduate Studies and offers medical training for students in association with the University of Washington, School of Medicine. The University has several cooperative programs with Washington State University (located in Pullman, Washington, eight miles from Moscow), including a joint veterinary medical program. The University has an optional officer education program, leading to a regular or reserve commission in the U.S. Army, Navy, Marines or Air Force.

The University rose to Top 50 of U.S. News & World Report Best Value colleges in the fall, 2020, placing the University's land-grant institution at No. 37, above all other national universities in the West and third among all public colleges and universities in the nation. The University also improved its ranking as a top 100 public university – moving up 6 positions to number 83 for 2021.

UNIVERSITY GOVERNANCE AND ADMINISTRATION

The responsibility for overall management and determination of University policy and standards is vested with the Regents, which also serves as the Idaho State Board of Education, the Board for Boise State University in Boise, Idaho, the Board of Trustees for Idaho State University in Pocatello, Idaho, the Board of Trustees for Lewis Clark State College in Lewiston, Idaho, and the State Board for Professional Technical Education and Vocational Rehabilitation.

The Board also oversees aspects of the College of Western Idaho in Boise, North Idaho College in Coeur d'Alene, and College of Eastern Idaho in Idaho Falls, in concert with the respective Boards of those three institutions. The Governor appoints seven of the members to the

Board for five year terms. The membership, terms and occupations of the current board members are listed below. The elected State Superintendent of Public Instruction serves *ex officio* as the eighth member of the Board for a four-year term.

BOARD OF TRUSTEES OF THE REGENTS OF THE UNIVERSITY OF IDAHO AND STATE BOARD OF EDUCATION

NAME	RESIDENCE	OCCUPATION	TERM EXPIRES JUNE
Debbie Critchfield (President)	Oakley	Community Education Leader	2023
David Hill (Vice President)	Boise	Retired Deputy Director at ID National Laboratory	2022
Andrew Scoggin (Secretary)	Boise	Executive VP for Albertsons Companies	2021
Emma Atchley (1)	Ashton	Community Leader	2020
Linda Clark(1)	Meridian	Retired Superintendent	2020
Shawn Keough	Sandpoint	Executive Director- Associated Logging Contractors	2024
Kurt Liebich	Boise	Chairman/CEO RedBuilt LLC/New Wood Resources LLC	2024
Sherri Ybarra*	Mountain Home	Superintendent of Public Instruction	Elected

[1] Ms. Atchley's and Ms. Clark's appointed terms have expired but will maintain their roles as Trustees until the re-appointment process is complete.
* Ms. Ybarra was re-elected State Superintendent of Public Instruction in 2018 for a four year term ending January 1, 2023.

The State Board of Education has an approximately 27 member, full time professional staff headed by Matt Freeman, Executive Director. His appointment became effective in 2015.

University Officers. The affairs of the University are managed by the President of the University and the staff. The President is appointed by, reports to, and serves at the pleasure of the Regents. Following is a brief biographical resume of President Green and his executive staff at a Vice President level:

C. Scott Green – President. Mr. Green took office as the 19th president of the University of Idaho July 1, 2019. Mr. Green joins the University as a highly accomplished executive, with a career in global finance, operations and administration. President Green served in various roles for Boise Cascade Corporation, Deloitte and Touche, Goldman Sachs and ING Barings. He published two books on the Sarbanes-Oxley Act of 2002. Mr. Green most recently served as the chief operating and financial officer for Hogan Lovells, one of the largest law firms in the world, where he led the firm's worldwide operations, technology, conflicts and finance functions. Mr. Green received a B.S. degree in accounting from the University and a master in business administration from Harvard University. Prior to taking the Office of President, Mr. Green provided years of service to the University on the Alumni Board, the College of Business and Economics Advisory Board and on the University Foundation Board.

Torrey Lawrence – Interim Provost and Executive Vice President. Torrey Lawrence began his role as the Interim Provost and Executive Vice President on May 4, 2020. In this role he serves as the University's Chief Academic Officer, directly responsible for the general direction of all academic programs, endeavors and instructional services on the Moscow campus, as well as the University's statewide academic, outreach ad research initiatives. Mr. Lawrence served as Vice Provost for Faculty at the University from 2018 until his transition to his current role. Mr. Lawrence received both his bachelor's degree and master's degree in music from

Northwestern University, and received a doctoral degree in musical arts from University of Oregon.

Brian Foisy –Vice President for Finance and Administration. Brian Foisy assumed his position at the University as Vice President for Finance and Administration on August 31, 2015. He previously served as Vice President for Administration and Finance at Minot State University in Minot, North Dakota. Prior to that, he served as the Vice President for Finance and Administrative Services at Utah College of Applied Technology. Mr. Foisy received a bachelor's degree and Master of Accountancy from Southern Utah University.

Christopher Nomura – Vice President for Research and Economic Development. Christopher Nomura was appointed the Vice President for Research and Economic Development in October 2020. Before joining the University, Mr. Nomura served as the Vice President for Research at the State University of New York in the College of Environmental Science and Forestry. He earned his bachelor's degree in biology from University of California at Santa Cruz and his doctoral degree in biochemistry, microbiology and molecular biology at The Pennsylvania State University. Mr. Nomura is an internationally recognized scientist/administrator with an outstanding record of publications, grantsmanship and student mentoring.

Mary Kay McFadden – Vice President for University Advancement. Mary Kay McFadden rejoined the University in September 2015 after beginning her career at the University in 1980. Prior to returning to the University, Ms. McFadden served as Vice President of Development, Family and Alumni Relations at Olin College of Engineering in Needham, Massachusetts, and most recently worked at Seattle University as the Vice President for University Advancement. Ms. McFadden earned a bachelor's degree in communications from the University and an Executive MBA from Seattle University.

Dan Ewart – Vice President for Information Technology Services. Mr. Ewart assumed his position in April 2015. His experience prior to the University includes ten years at the University of Wyoming as Director of Information Services and eight years in private industry. Mr. Ewart received a bachelor's of science degree in management information systems and a Masters of Public Administration, both from the University of Wyoming.

James E.M. Craig – General Counsel. Mr. Craig was appointed to serve as the University's General Counsel effective July 1, 2020. He has worked for the University since March 2016 as Deputy General Counsel. Mr. Craig received his bachelor's degree from the University of Idaho, his juris doctorate degree from the University of Idaho College of Law, and his LL.M. degree from the Washington College of Law at American University. Prior to joining the University in 2016, Mr. Craig worked as a law clerk for a state district court judge, worked for over five years as a deputy prosecuting attorney for two different Idaho counties, and worked as an attorney for the U.S. Department of Homeland Security, U.S. Immigration and Customs Enforcement for almost eight years. In November 2015, he received the DHS Secretary's Silver Medal Award, the second highest award given by the DHS secretary to DHS employees.

CERTAIN UNIVERSITY FACILITIES

Facilities Generating Sales and Service Revenue. The University's housing and student union facilities (the revenues from which constitute Auxiliary Enterprise revenues pledged as part of the Pledged Revenues) currently include (i) 11 residence hall buildings containing dormitory style student living; (ii) three apartment complexes, which provide housing for upper class students and students with families; and (iii) the Idaho Student Union Building (the "ISUB"). Revenues from the University's parking facilities also constitute Auxiliary Enterprise revenues pledged as part of the Pledged Revenues.

University Residence Halls. The University has residence hall buildings which can accommodate up to 2,077 students, with an average of approximately 2020 beds available. The University's residence halls offer a variety of amenities including: (i) computer labs and in-room wireless high-speed internet; (ii) recreational and lounge space; (iii) laundry facilities; (iv) kitchen areas; and (v) academic/study space. Over the past five Fiscal Years ending June 30, 2020, the average fall occupancy rate for the University's residence halls was 82.7%, and the occupancy rate for fall 2020 was 78%, taking into account a reduced number of beds due to COVID-19 social distancing requirements. The occupancy rate for fall 2020, using the average number of beds available in other years was 70.8%.

University Apartments. Currently, the University has three apartment complexes, which provide 218 apartments ranging in size from one-bedroom to four bedrooms available for occupancy by students and their families. Amenities available at University apartment complexes include: (i) high-speed wireless internet connections; (ii) in-apartment laundry hook-ups; (iii) play areas; and (iv) a community center. The average fall occupancy rate for the University's apartments over the past five Fiscal Years ending June 30, 2020, was 92.5%, and the occupancy rate for fall 2020 was 92%, taking into account a reduced number of apartments due to the need for COVID-19 isolation space. The occupancy rate for fall 2020, using the full number of available apartments was 89.9%.

Idaho Student Union Building (ISUB). Completed in 2000, the ISUB is designed to be the center of campus life and provides programs, amenities, and services to enhance the educational experience of University students. The ISUB is a multi-use facility with approximately 100,000 square feet. The facility houses offices for student government, other student organizations, conference rooms with state of the art technology, and academic support services. In addition, the ISUB has an information desk, food court, coffee shop, convenience store, credit union, copy center, art gallery, computer kiosks, ATMs and administrative offices. The facilities infrastructure includes high-speed LAN and video data capabilities, public lounges, wireless network, computer checkout, and flat screen monitors to provide information about building and campus activities. The ISUB was formerly known as the Idaho Commons Building and was renamed in the fall of 2019. In conjunction with the renaming of the building in 2019, a student board was created to help provide input and recommendations for use of the ISUB.

Parking Facilities. Currently, the University operates and maintains 99 surface parking lots with a total of approximately 6,000 parking spaces covering approximately 44 acres of the Moscow campus. The University is responsible for all permit distribution, enforcement, event transportation, space allocation, alternative transportation support and maintenance. The University has a comprehensive parking plan to ensure that the parking system is financially self-supporting.

Spectator and Recreation Facilities. The University's spectator and recreation facilities (the revenues from which constitute Auxiliary Enterprise revenues pledged as part of the Pledged Revenues) include the Kibbie Dome, the Memorial Gym, the Recreation Center, the Dan O'Brien Track Complex, and the University Golf Course. Following is a brief description of these facilities.

Kibbie Dome. The Associated Students of University of Idaho Kibbie Dome (the "Kibbie Dome") was originally constructed in 1972 and is North Idaho's largest athletic spectator facility. It is used for intercollegiate home football games, women's soccer games, basketball games, indoor track and field events, high school football playoffs, the Lionel Hampton Jazz Festival, concerts, sport camps, conferences, classes, intramurals, student club activities, and University commencements. In 1984, the "East End" offices and locker rooms were added to the Kibbie Dome. In April 2004, the University completed another expansion of the Kibbie Dome to add the "Vandal Athletic Center." The expansion included a new 7,000 square foot weight room, recreational and varsity locker rooms, an aquatic exercise pool, and a new foyer. In 2007, major improvements were carried out in the training room along with completion of team meeting rooms. In 2010 and 2011, the end walls were replaced with state-of-the-art translucent panels as part of a major "life safety" project to bring the building up to current code requirements. In conjunction with the end-wall replacement and fire-safety measures, expanded premium seating, suites and loge boxes were added and the press box was completely rebuilt. A new large video scoreboard was added in 2013. Finally in the summer of 2017, the portable artificial turf system was replaced allowing both football and women's soccer to use the Kibbie Dome floor.

Memorial Gym. The Memorial Gymnasium, constructed in 1928, is the oldest athletic building on campus. The building serves as one of the University's indoor sports and entertainment complexes. In addition to hosting varsity volleyball and basketball, the Memorial Gym is used for concerts, community events, state gymnastics meets, regional basketball tournaments, intramural activities and physical education classes, and houses a gymnasium, multi-purpose room, combative room, locker rooms, and various offices.

The Recreation Center. The Student Recreation Center was completed in 2002. It is approximately 85,500 square feet, and includes more than 7,200 square feet of open recreational space, two regulation-size basketball courts, a multipurpose gymnasium, a large aerobics/cardiovascular multipurpose workout space, a running track, a climbing wall, a child care center, a first-aid and athletic training area, classroom and activity spaces, a cafeteria, and space for rental of recreational equipment.

<u>*Dan O'Brien Track Complex*</u>. The Dan O'Brien Track, named in 1996 for University alumnus and 1996 Olympic Decathlon Gold Medalist Dan O'Brien, was constructed in 1969 and renovated in 2012, and serves as the University's outdoor varsity, academic and recreational track facility. It consists of a 400-meter, 8-lane track, a long jump area, a throwing area, a high jump area, a pole vault area, coaches' offices, and spectator facilities that accommodate approximately 1,000 spectators.

<u>*University Golf Course*</u>. The University owns and operates an 18-hole golf course on the University's Moscow campus. The course supports the University's PGA-certified Golf Management Program and is also open to the public approximately eight months each year and provides lessons, cart and club rentals, and a retail pro shop. The University recently acquired an indoor simulator that will allow the golf course to actively support golf leagues year-round.

<u>*Idaho Central Credit Union Arena.*</u> Construction of the Idaho Central Credit Union Arena (the "Arena") is currently underway and the Arena is expected to open in the fall of 2021. The 62,000 square-foot arena will have a seating capacity of 4,200 and will be the new home for the University's men's and women's basketball teams, as well as a gathering place for academic events, concerts and other special events. This unique signature mass timber sports arena will showcase the Idaho timber industry by using timber harvested from the University of Idaho Experimental Forest and include participation from other wood industry partners throughout the State of Idaho. The Arena was financed with a portion of the proceeds of the University's General Revenue and Refunding Bonds, Series 2020A, together with a $10 million contribution from Idaho Central Credit Union, other donations and University funds.

STUDENT BODY

The University admits first-year students who graduate from regionally accredited high schools with an overall grade point average ("*GPA*") of at least 3.0 and who complete a defined set of core high school classes. First-year students with less than a 3.0 high school grade point average must also meet minimum ACT or SAT scores. Transfer students are admitted based on the cumulative grade point average earned in all college-level courses completed after high school graduation, with a minimum GPA of 2.00 being required. Some programs require a higher transfer GPA for admission. Home schooled students, graduates of non-accredited high schools, or students not meeting the admission criteria are considered by the University's Admissions Committee.

Approximately 58% of the University's fall 2020 student body were residents of the State. Due to COVID-19, the University saw a significant drop in its number of dual credit high school students, which historically give the University a greater percentage of State resident students. The tables on the following page set out certain statistics concerning the University's enrollment for the fall semesters of the years indicated.

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ENROLLMENT AND GRADUATION STATISTICS
(Fall Semester)[1]

Students	2016 (FY17)	2017 (FY18)	2018 (FY19)	2019 (FY20)	2020[2] (FY21)
Full-Time Equivalents (FTE)	9,420	9,430	9,333	9,068	8,619
Head Count	11,780	12,072	11,841	11,926	10,791
Undergraduate Students					
Full-time:					
Residents	5,316	5,306	5,157	4,927	4,591
Non-residents	1,953	1,860	1,882	1,822	1,732
Subtotal	7,269	7,166	7,039	6,749	6,323
Part-time:					
Residents	2,122	2,486	2.306	2,452	1,849
Non-residents	195	233	223	191	194
Subtotal	2,317	2,719	2.529	2,643	2,043
Graduate Students					
Full-time:					
Residents	632	608	675	721	781
Non-residents	679	734	795	976	786
Subtotal	1,311	1,342	1,470	1,697	1,567
Part-time:					
Residents	509	510	480	503	516
Non-residents	374	335	323	334	342
Subtotal	883	845	803	837	858
Total Undergraduate					
	9,586	9,885	9,568	9,392	8,366
Total Graduate Students					
	2,194	2,187	2,273	2,534	2,425
Grand Total					
	11,780	12,072	11,841	11,926	10,791
Freshman Students					
Applying	5,953	7,087	7,938	8,071	9,941
Accepted	4,518	5,180	6,132	6,276	7,119
Enrolled	1,660	1,538	1,434	1,475	1,425
Resident	1,235	1,160	1,038	1,062	1,007
Average ACT Score	23.9	23.2	23.2	23.6	23.5
Average SAT Score	1,053	1,121	1,114	1,117	1,116
Average High School GPA	3.41	3.41	3.41	3.45	3.44
Percentage graduating in top 25% of their high school class	44%	42%	40%	44%	39%

[1] Headcount information is federally reported to the Integrated Postsecondary Education Data System (IPEDS). Professional development only students or co-op students are not included in these census counts.
[2] The Fall 2020 enrollment statistics relate to the University's 2021 fiscal year currently in progress.

UNIVERSITY EFFORTS TO INCREASE STUDENT ENROLLMENT

The University's recent efforts to increase student enrollment have included targeting high school graduates throughout the state of Idaho and the western United States based on the continued increase in the number high school graduates according to the Western Interstate Commission for Higher Education ("WICHE"). Further, the University believes the policy changes to the Western Undergraduate Exchange program ("WUE"), which is now available to all admissible students from all WICHE states, will make the University more competitive in pricing and costs for non-resident students. In fall 2020, the number of WUE students enrolled at the University increased by 21% over the prior year.

To capture increased high school graduation growth and improve enrollment numbers, the University has also implemented several enhanced recruitment, financial aid, retention and student success efforts. The University initiated a Graduate Student Enrollment Marketing Strategy to continue to build the graduate student numbers. Specifically related to improved retention, the University reorganized the student advising function, assigned academic coaches to returning students, implemented enhanced tutoring programs for certain courses with high drop-out rates, and outlined other measures to identify students at risk.

As a result of the University's pre COVID-19 recruitment efforts for the 2020-2021 academic year, the University saw a 16% increase in overall applications and a 14% increase in acceptances. With the changes to the Western Undergraduate Exchange ("WUE") program, the University also saw a 21% increase in WUE students for the 2020-2021 academic year. As a result of this drastic increase, the University was able to absorb the financial impact of including additional states in the WUE program in three years versus the anticipated four years, thereby building the loss into its revenue budget for Fiscal Year 2021. The University also saw its retention numbers hold steady at 77%, despite COVID-19 and related concerns. See "CORONAVIRUS DISEASE 2019" below.

While full-time student enrollment is down 3% and overall enrollment is down 9.5%, the University believes its enrollment efforts have allowed it to weather the effects of COVID-19 without a drastic impact on its enrollment or revenues. See "CORONAVIRUS DISEASE 2019–Budget and Revenue Effects" below for further discussion of financial impacts to the University.

EMPLOYEES

As of October 2020, the University had approximately 5,418 full-time and part-time employees. Faculty and staff include 889 faculty and other academic appointments, 1,508 professional and classified staff, and 515 temporary employees. The University also employed 2,506 students. The University is not a party to any collective bargaining agreement, although there are employee associations that bring salary issues and other concerns to the attention of the University.

EMPLOYEE RETIREMENT BENEFITS

[HTEH will update PERSI info when CAFR is released in December]

All benefit eligible employees, which consist of employees who work 20 or more hours per week for five consecutive months, must enroll in one of two retirement plans—the State's

Public Employees' Retirement System of Idaho ("*PERSI*") or the Optional Retirement Program ("*ORP*"), which is a plan offered to faculty and non-classified staff effective 1990 and thereafter.

PERSI. The University's classified employees, including its faculty hired prior to July 1, 1990, are covered under PERSI. Additionally, new faculty and professional staff who are vested in PERSI have the option of remaining in or returning to PERSI with written affirmation of this decision within 60 days of employment. PERSI is the administrator of a multiple-employer cost-sharing defined benefit public employee retirement system. A retirement board (the "*PERSI Board*"), appointed by the governor and confirmed by the State Senate, manages the system, including selecting investment managers to direct the investment, exchange and liquidation of assets in the managed accounts and establishing policy for asset allocation and other investment guidelines. The PERSI Board is charged with the fiduciary responsibility of administering the system.

PERSI is the administrator of seven fiduciary funds, including three defined benefit retirement plans, the Public Employee Retirement Fund Base Plan ("*PERSI Base Plan*"), the Firefighters' Retirement Fund and the Judges' Retirement Fund; two defined contribution plans, the Public Employee Retirement Fund Choice Plans 414(k) and 401(k); and two Sick Leave Insurance Reserve Trust Funds, one for State employers and one for school district employers.

PERSI membership is mandatory for eligible employees of participating employers. Employees must be: (i) working 20 hours per week or more; (ii) teachers working a half-time contract or greater; or (iii) persons who are elected or appointed officials. Membership is mandatory for State agency and local school district employees, and membership by contract is permitted for participating political subdivisions such as cities and counties. As of June 30, 2019, PERSI had 72,502 active members, 39,867 inactive members (of whom 13,536 are entitled to vested benefits), and 48,120 retired members or annuitants. In addition, as of June 30, 2019, there were 808 participating employers in the PERSI Base Plan and total membership in PERSI was 160,489.

The net position for all pension and other funds administered by PERSI increased $1.1 billion during Fiscal Year 2019 and increased $1.2 billion during Fiscal Year 2018. The change in the defined benefit plans reflects the total of contributions received and an investment return less benefits paid and administrative expenses. All of the plans experienced investment gains in Fiscal Year 2019 as a result of positive market performance. Net investment income for all of the funds administered by PERSI for the Fiscal Year 2019 and Fiscal Year 2018 was $1.5 billion and $1.4 billion, respectively.

Based on the July 1, 2019 actuarial valuation, PERSI's actuarial gain is $188.9 million, resulting in a change in funding status from a funding ratio of 91.2% on July 1, 2018, to 91.5% on June 30, 2018. The funding ratio is the ratio of the actuarial value of the assets over the value of the actuarial accrued liability. The higher the funding ratio, the better the plan is funded.

Annual actuarial valuations for PERSI are provided by the private actuarial firm of Milliman, which has provided the actuarial valuations for PERSI since PERSI's inception. As a result of the statutory requirement that the amortization period for the unfunded actuarial liability be 25 years or less, the PERSI Board, at its October 18, 2016 meeting, approved a total contribution rate increase of 1.0% scheduled to take effect July 1, 2018. During its October 2017 meeting, the PERSI Board voted to delay implementation of the 1.0% contribution rate increase for one year, making the new effective date July 1, 2019. During its October 2018 meeting, the PERSI Board voted to implement the 1.0% contribution rate increase effective July 1, 2019. The prior contribution rates and the current contribution rates effective as of July 1, 2019 are as follows:

Contribution Rates

Member		Employer	
General/ Teacher	Fire/ Police	General/ Teacher	Fire/ Police
7.16%	8.81%	11.94%	12.28%

Source: Financial Statements June 30, 2018 Public Employee Retirement System of Idaho

The most recent major experience study, completed in June 2018, covered the period July 1, 2011 through June 30 2017. The next major PERSI experience study is to be completed in 2022 and will cover the period of July 1, 2017 through June 30, 2021.

The University's required and paid contributions to PERSI for Fiscal Year 2019 and Fiscal Year 2020 were $7,185,973 and $7,068,110, respectively. Contribution requirements of PERSI and its members are established by the PERSI Board within limitations, as defined by state law.

Under Governmental Accounting Standards Board ("GASB") Statement No. 68, the University is required to record a liability and expense equal to its proportionate share of the collective net pension liability and expense of PERSI. The University recorded a net pension liability as of June 30, 2019 of $27,122,978 and $20,569,074 as of June 30, 2020, representing its proportionate share of liability under PERSI.

PERSI issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained at, www.persi.idaho.gov (which website is provided purely for convenience and is not incorporated or made a part of this Official Statement by this reference). Much of the information in this section comes from the PERSI Financial Statements, June 30, 2018, and therefore the information is from a source not within the University's control.

ORP. Faculty and non-classified staff hired on or after July 1, 1990 have been enrolled in ORP, and faculty and staff hired before that date were offered a one-time opportunity in 1990 to withdraw from PERSI and join ORP. ORP is a portable, multiple-employer, defined contribution retirement plan with options offered by TIAA.

Contribution requirements for ORP are based on a percentage of total payroll. The University's contribution rate for Fiscal Years 2019 and 2020 was 9.27% of covered payroll.

The University's required and paid contributions to ORP for Fiscal Year 2019 and Fiscal Year 2020 were $10,136,083 and $10,401,285, respectively. The employee contribution rate for Fiscal Years 2018 through 2020 is 6.97% of covered payroll. These employer and employee contributions, in addition to earnings from investments, fund ORP benefits. The University has no additional obligation to fund ORP benefits once it makes the required contributions at the applicable rate. The University has made all contributions it is required to make to ORP to date.

For additional information concerning the University's pension benefits, see Note 12 of "Appendix A— AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY FOR THE FISCAL YEARS ENDED JUNE 30, 2020 AND 2019."

OPEB. The University participates in a single-employer defined benefit post-employment benefit plan relating to a self-insured medical and dental plan for retired employees. This plan is administered through a trust established by the University and not part of any other State of Idaho plan. The University also provides fully-insured group-term life insurance for eligible retirees. The University has funded annually actuarially-determined amounts for these projected OPEB obligations, and has accumulated plan assets in an irrevocable trust toward the settlement of these future obligations.

For additional information concerning post-retirement benefits other than pensions, see Note 13 of "APPENDIX A— AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY FOR THE FISCAL YEARS ENDED JUNE 30, 2020 AND 2019."

CYBERSECURITY

The University employs a complex technology environment to conduct its operations and faces multiple cybersecurity threats such as hacking, phishing, viruses, malware, ransomware and other attacks to its computing and other electronic platforms and systems. As a recipient and provider of personal, private, or sensitive information, the University may be the target of cybersecurity incidents that could result in adverse consequences to information and systems. Cybersecurity incidents could result from unintentional events or from deliberate attacks. To mitigate the risks and consequences of cybersecurity incidents or cyber-attacks the University has invested in technological safeguards and has adopted policies and procedures to protect information as well as ensure compliance with state and federal regulations. In addition, the University maintains cybersecurity coverage in its insurance policies. The costs of remedying any damage from a cyber-attack or protecting against future attacks could be substantial and expose the University to material litigation and other legal risks. To date, the University has not experienced a material breach of cybersecurity.

INSURANCE

The University maintains liability, property, and employee fidelity insurance in amounts deemed adequate by University officials. The University has a full-time risk management staff that administers insurance coverage and claims, and reviews the adequacy of such policies and verifies the University's compliance with insurance requirements imposed by agreements, such as the Resolution. As of June 30, 2020, the total insured replacement value of the University's buildings, contents and improvements was approximately $1,811,912,006.

The University began self-funding its medical and dental programs for active employee and retiree health starting July 1, 2005. Self-funding is a financial arrangement in which medical claims are administered by a third-party administrator, but paid directly from University funds instead of by an insurer. The financial risk of the self-funding arrangement is managed through the creation of a financial reserve established by the University to fund unexpected claims and incurred-but-not-reported claims in the event that the self-funding arrangement is ever terminated. In addition, the University's financial exposure for unexpected claims are limited through the purchase of reinsurance (stop-loss coverage) for both individual and aggregate claim liability.

The University continues to take a proactive approach managing its health plans, including offering a High Deductible Health Plan with an HSA, expanding their coverage for wellness related services, and working with an employee advisory group to address needs and concerns of University employees.

FINANCIAL INFORMATION REGARDING THE UNIVERSITY

The principal sources of University revenues are direct appropriation of State revenues by the State legislature (the "*Legislature*"), Student Fees, federal government appropriations, grants and contracts, gifts to the University, F&A Recovery Revenues, Investment Income, Sales and Services Revenues, and Other Operating Revenues. Of these revenue sources, Student Fees, Investment Income, Sales and Services Revenues, F&A Recovery Revenues, and Other Operating Revenues are included in Pledged Revenues. The following describes the University's current financial position, along with revenue sources that are not included in Pledged Revenues, as well as certain Pledged Revenues. See "SECURITY FOR THE SERIES 2021A BONDS."

UNIVERSITY FINANCIAL POSITION

General. The University experienced two consecutive reductions in net position in Fiscal Years 2018 and 2019 due to a variety of factors, principally the implementation of a governmental accounting standards change and operating losses. The Fiscal Year 2018 saw a $55.8 million decrease in net position, $34.7 million of which was attributable to the cumulative effect of the University's Fiscal Year 2018 adoption of GASB Statement 75, which required current recognition of the University's net present value liability for its retiree health insurance plan (OPEB). See "EMPLOYEE RETIREMENT BENEFITS– OPEB." herein. The remaining decrease of $21.1 million related to the combined effect of lower revenues and increased expenses. In Fiscal Year 2019, the University experienced an additional $19.3 million aggregate loss in net position due to revenue shortfalls that were not met with operating expense reductions.

The University began to address these financial factors in Fiscal Year 2019 with budget reductions across most units of the institution. In Fiscal Year 2020, the University implemented additional budget reductions and began an institution-wide realignment of academic and operational programs to revenues guided by the premise of retaining essential programs, while reducing or eliminating non-essential programs. The result of these and other measures was to stabilize the University's financial position by posting an increase of $.9 million to the net position at June 30, 2020, compared to June 30, 2019. See "APPENDIX A - AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY FOR FISCAL YEARS ENDED JUNE 30, 2020 AND JUNE 30, 2019—Management's Discussion and Analysis for the Year Ended June 30, 2020."

Fiscal Year 2021 Budget. The $14 million in budget cuts implemented in Fiscal Year 2020 became permanent base budget reductions in Fiscal Year 2021, with an additional $8 million to account for an expected decline in tuition revenues over the next two years based on enrollment trends and the University's agreement not to increase undergraduate tuition in Fiscal

Year 2021. The Fiscal Year 2021 budget also considers the effects of the budget holdbacks of appropriated funds and the potential uncertainties of COVID-19.

Utility Public Private Partnership. On November 2, 2020, the Board approved the University entering into a long-term lease and concession agreement (the "*Utility Concession*") with _______________ ("*NAME*"). Under the Utility Concession the University is outsourcing the operation of its principal on-campus utility systems for a 50-year term. Closing is expected to occur on December __, 2020. After deducting issuance costs and the defeasance of bonds that financed portions of the utility system, the University will deposit the upfront concession payment into a newly formed Strategic Initiatives Fund (the "*SIF*"). The SIF is controlled by a non-profit corporation whose three board members are appointed by the University. The University expects to request annual disbursements from the SIF to support the University's efforts at its key strategic objectives—undergraduate student success, graduate enrollment and research, and awareness of the University. Additional sums may also be drawn to contribute to paying utility system costs. The University has contracted with the University of Idaho Foundation to be the custodian and investment manager of the SIF, and the SIF can be invested in a wide variety of investments.

None of the financial effects of the Utility Concession are reflected in the 2021 Budget, and the University will reflect the effects on its financial statements for Fiscal Year 2021 and thereafter. However, the University expects the Utility Concession to increase the net position of the University by virtue of the SIF being consolidated with the University's assets, and also the reduction in indebtedness through the defeasance of bonds, offset to some degree by reporting some amount for the Utility Concession as a long term liability. [**Update in November after closing.]**

Under the Utility Concession, the University will continue to pay operating costs of the utility system and the energy supplies to the utility system such as electricity, water and natural gas, but the Utility Concession contains incentives for both the University and [NAME] to realize operational and energy consumption savings. In addition, the University will pay an annual Utility Fee. The University expects that a portion of the Utility Fee will be reflected on the University's financial statements as an operating cost and some portion as amortization of a long-term obligation.

Concurrent with the financial close of the Utility Concession, the University defeased $3,320,000 principal amount of its General Revenue Bonds, Series 2014, and $19,210,000 principal amount of its General Revenue Refunding Bonds, Series 2018A.

STATE APPROPRIATIONS

Legislatively-approved State appropriations represent approximately 33% of the University's total annual revenues for Fiscal Year 2020. Such revenues are not included as Pledged Revenues. The Legislature meets beginning in January of each calendar year and sets budgets and appropriations for all agencies and departments of State government for the fiscal year beginning the following July 1. The Legislature may also make adjustments to budgets and appropriations for the fiscal year during which the Legislature is meeting.

If, in the course of a Fiscal Year, the Governor determines that the expenditures authorized by the Legislature for the current Fiscal Year exceed anticipated revenues expected to be available to meet those expenditures, the Governor, by executive order, may reduce ("*Holdback*") the spending authority on file in the office of the Division of Financial Management for any department, agency or institution of the State, and the Governor may request that the Board of Examiners approve a reversion ("*Reversion*") which would make the temporary Holdback permanent and return appropriations to the General Fund.

For Fiscal Year 2021, the Governor recommended and the Legislature approved a permanent 2% General Fund reduction to the University's appropriation, resulting in a base budget reduction of $1,889,400 to the University. On March 27, 2020, the Governor advised State agencies to develop plans for a one-time 5% Holdback for Fiscal Year 2021 (the "FY2021 Holdback") in response to the expected revenue effects of COVID-19. The FY2021 Holdback was confirmed and resulted in an additional $4,679,000 one-time reduction to the University's budget. Due to the FY2021 Holdback, the Governor required State agencies to reflect the FY2021 Holdback and include a reduction providing a net zero increase to their budget requests. To be clear, the FY2021 Holdback will not reduce the budget for Fiscal Year 2022 and the budget will increase back to the permanent base budget.

The table below sets forth the Legislative appropriations from the State General Fund for all higher education institutions and for the University for the Fiscal Years shown.

STATE GENERAL FUND APPROPRIATIONS

Fiscal Year	Total State Appropriations Colleges and Universities(1)	University of Idaho General Fund Appropriations(2)(3)	University of Idaho Total State Appropriations(4)	Total State General Fund(1)	University of Idaho % of Total State General Fund
2021(5)	$307,079,600	$93,596,300	$105,334,700	$4,062,091,300	3.28
2020	306,030,600	94,545,000	105,301,800	3,910,354,400	3.24
2019	295,763,200	92,726,900	103,225,700	3,652,724,800	3.19
2018	287,053,200	91,431,100	101,530,300	3,450,575,300	3.14

(1) Source: Sine Die Report for the respective legislative years.
(2) Source: Legislative appropriations bills for the respective legislative years: 2017 Legislature Senate Bill No. 1152, 2018 Legislature Senate Bill 1344, 2019 Legislature House Bill 267, 2020 Legislature House Bill 644.
(3) Totals do not match University Audit as the number does not reflect all State appropriations, only General Fund.
(4) Includes all State Appropriations for the University's General Education Fund. Differs from prior disclosure due to inclusion of additional State Appropriations.
(5) Original appropriation authorized does not reflect effects of any budget reductions or holdbacks.

RESTRICTED-EXPENDABLE REVENUES

The United States government and various other public and private sponsoring agencies, through various grant and contract programs, provide a substantial percentage of the University's operating revenues. The use of such funds is usually restricted to specific projects. Such revenues include grants and contracts for research, public service, gifts, and grants for construction projects. The University believes it has complied with all material conditions and requirements of these various grants, contracts, and gifts. The University's restricted but expendable revenues for the years ending June 30, 2019 and June 30, 2020 were $118,580,415 and $122,682,952, respectively.

Pledged Revenues do not include Restricted Fund Revenues. However, Pledged Revenues do include F&A Recovery Revenues, which consist of revenues received by the University as reimbursement for facility and administrative costs in conjunction with grants and contracts for research activities conducted by the University. See "SECURITY FOR THE SERIES 2021A BONDS–Pledged Revenues–Facilities and Administrative Recovery Revenues" and "Historical Revenues Available for Debt Service" above.

Direct financial aid to students, primarily in the form of student loans, scholarships, grants, student employment, awards, and deferred payments, totaled approximately $92,135,000 for Fiscal Year 2020. Of such amount, approximately $48,590,000 was in the form of direct student loans. Due to uncertainty with respect to the amount of federal grants, donations, and other sources the University expects to receive for the purpose of providing financial aid, the University cannot determine the amount of financial aid that will be available in future years.

BUDGET PROCESS

The University operates on an annual budget system. Its Fiscal Year begins July 1 of each year. The budget process, as well as the administration of the expenditures authorized through the process, is administered through the offices of the President and the Vice President for Finance and Administration in collaboration with the departmental faculty and other administrative officers. The internal budget process concludes with a general budget proposal for the following Fiscal Year being submitted in consolidated form by the University administration to the Regents in August of each year.

The University's budget is approved by the Regents prior to the commencement of the Fiscal Year, usually at the June meeting. At that meeting, the Regents, in their capacity as members of the State Board of Education, approve the annual budgets for the other institutions of higher education as well.

INVESTMENT POLICY

Board policy establishes permitted investment categories for the University. See Note 3 of "APPENDIX A– AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY FOR THE FISCAL YEARS ENDED JUNE 30, 2020 AND 2019." Money in Funds and Accounts established under the Resolution are required to be invested in Investment Securities, as described in "APPENDIX D– SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION–PLEDGE OF REVENUES; ESTABLISHMENT OF FUNDS AND ACCOUNTS – Establishment of Funds; Revenue Fund; Bond Fund; Flow of Funds; Investment of Funds." The University has not experienced any significant investment losses or unexpected limitations on the liquidity of its short-term investments. See "APPENDIX A– AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY FOR THE FISCAL YEARS ENDED JUNE 30, 2020 AND 2019" for further information.

NO INTEREST RATE SWAPS

The University has not entered into, nor does it expect to enter into, any interest rate swaps or other derivative products.

THE UNIVERSITY OF IDAHO FOUNDATION, INC.

With total assets of over $360 million, the University of Idaho Foundation, Inc. (the "Foundation") is the largest public foundation in the State of Idaho. The Foundation is a nonprofit corporation organized under Idaho law in 1970. Its purpose is to receive, manage and otherwise deal in property and apply the income, principal and proceeds of such property for the benefit of the University. A 25-member board of directors, elected annually by the Foundation members, manage the Foundation.

Assets managed in the Foundation's Consolidated Investment Trust endowment pool was valued at $288 million at the close of Fiscal Year 2020, with a 10-year annualized rate of return of 6.9%. Distributions of $23.3 million were made to the University of Idaho for scholarships and academic programs during Fiscal Year 2020.

The University achieved its second-best fundraising year on record in Fiscal Year 2020, with approximately $49.7 million raised. The onset of COVID-19 has impacted the fundraising industry in two ways: First, travel and in-person donor visits have been severely limited and it appears many donors are not comfortable with virtual visits. Second, the uncertainty surrounding the future health of the national and global economy has prompted delay in philanthropic communications. Even with the COVID-19 impacts, total fundraising for Fiscal Year 2020 was only down 4% from Fiscal Year 2019.

Since Fiscal Year 2004, the University has been required to discretely present the Foundation as a component unit. Financial information concerning the Foundation is contained in Note 17 to the University's audited financial statements for Fiscal Year 2020 included in Appendix A hereto.

FUTURE CAPITAL PROJECTS

The University may not undertake any capital project or long-term financing without prior Board approval. The University is not planning to issue any additional debt within the next 12 months. The following is a description of the capital projects the University is currently working on. The University does not expect to issue additional debt for any of these projects.

Center for Agriculture, Food and Environment. The Center for Agriculture, Food, and Environment (the "CAFE") will be the country's largest and most advanced research center targeting the dairy and allied industries. It will support a sustainable dairy production system located in a semi-arid environment in the third largest diary producing state. CAFE's location, herd size and research scope make it uniquely positioned to address real-world issues facing the dairy and food processing industries. CAFE is a regional model that will include a research dairy and a water & soil health demonstration farm in Rupert, Idaho; an outreach and education center in Jerome, Idaho; and a food processing plan in Twin Falls, Idaho. This $45 million CAFE project will be financed with a direct appropriation of $10 million from the State of Idaho, along with industry and individual contributions.

Seed Potato Research Facility. This facility, located in Moscow, will create a resource that can be utilized to expand and curate knowledge regarding the production of seed potatoes and to support the viability, competitiveness and economic growth of the potato industry within the State of Idaho. The work conducted within this facility will directly impact production of high quality Idaho potatoes through the generation of disease-free plantlets and minitubers from new and existing varieties. It will drive the supply of safe and clean seed potatoes for commercial growers. Further, this work will result in the reduction of diseases in the industry, as it will provide the genesis for 60% of all potatoes grown in the United States. The anticipated full cost of the project is $5.2 million, with $3 million provided through the State Permanent Building Fund, $1.5 million in gifts, and $0.7 million in University funds through the College of Agriculture and Life Sciences.

Meat Science and Innovation Center. This state-of-the art facility on the Moscow campus will replace an aging College of Agriculture and Life Sciences Meat Sciences Lab and will house the meat science program and the Vandal Brand Meats retail operation. This program provides students with practical hands-on experience in meat processing along with on-the-job training in one of north central Idaho's few federally inspected livestock processing facilities. Boise-based Agri Beef, one of Idaho's best-known integrated meat processes, donated $2 million to the project, and total fundraising to date is $4 million of the total estimated cost of $8 million.

Ridenbaugh Hall and School of Music Renovations. This renovation project will provide sound mitigation and isolation improvements and addresses deferred maintenance needs and outdated finishes throughout the two buildings supporting the School of Music – classrooms, practice rooms, faculty offices and a performance hall. The Music Building dates from 1950 and Ridenbaugh Hall is now the oldest building on the Moscow campus, dating from 1902. This renovation project is budgeted at $3.7 million.

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OUTSTANDING DEBT

The University has the following debt outstanding as of January 1, 2021:

Name of Issue	Date Incurred	Final Maturity Date	Original Principal Amount	Principal Amount Outstanding
Adjustable Rate general Revenue and Refunding Bonds, Series 2011[(1)]	2011	2041	$60,765,000	$50,795,000
General Revenue and Refunding Bonds, Series 2013A	2013	2033	8,745,000	1,770,000
Taxable General Revenue Bonds, Series 2013B	2013	2033	6,325,000	4,470,000
General Revenue Bonds, Series 2014	2014	2045	48,660,000	45,165,000[(4)]
General Revenue and Refunding Bonds, Series 2015A	2015	2026	16,280,000	8,700,000
General Revenue and Refunding Bonds, Series 2018A	2018	2041	29,145,000	29,010,000[(4)]
General Revenue and Refunding Bonds, Series 2020A	2020	2050	44,015,000	44,015,000
Total [(2)(3)]			$213,935,000	$183,925,000

[1] Includes the Defeased Bonds.
[2] All of these Bonds are currently Outstanding under the Resolution.
[3] Totals do not take into account the issuance of the Series 2021A Bonds or the defeasance and redemption of the Defeased Bonds.
[4] Amounts do not reflect the defeasance of $3,320,000 of the 2014 Bonds and $19,210,000 of the 2018A Bonds, respectively, scheduled to take place on ___________. **[update when closing date established]**

For additional information regarding the University's outstanding debt, see Notes 9 and 10 of "APPENDIX A– AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY FOR THE FISCAL YEARS ENDED JUNE 30, 2020 AND 2019."

FINANCIAL STATEMENTS

The financial statements of the University as of and for the Fiscal Years Ended June 30, 2020 and 2019, which are included as APPENDIX A to this Official Statement, have been audited by Moss Adams LLP, independent auditors, except that the financial statements of the University's discretely presented component unit as described in Note 17 to such audited financial statements, and the University of Idaho Health Benefits Trust as described in Note 11 to such audited financial statements, were audited by other auditors, as stated in their report appearing therein. These financial statements are the most recent audited financial statements of the University.

Moss Adams has not been engaged to perform and has not performed, since the date of such report, any procedures on the financial statements addressed in the report. Moss Adams has not performed any procedures relating to this Official Statement, and has not consented to the use of the financial statements of the University in this Official Statement.

CORONAVIRUS DISEASE 2019

GENERAL

On March 13, 2020, the Governor of the State (the "Governor") proclaimed a state of emergency throughout the State as a result of COVID-19. On March 25, 2020, the Governor issued an extreme emergency declaration and an Order to Self-Isolate (the "Stay Home Order"), requiring that people in the State cease leaving their home or place of residence except to conduct or participate in essential activities, essential government functions or to operate essential business through April 15, 2020, which Stay Home Order was extended on April 15, 2020 to continue through the end of April 2020. In addition to prohibiting all non-essential public and private gatherings, the Stay Home Order directs all businesses and governmental agencies to cease nonessential operations at physical locations in the State and orders the cessation of all non-essential travel.

On April 23, 2020, the Governor announced a four phased approach to reopening the State beginning on May 1, 2020, following the expiration of the Stay at Home Order (the "Reopening Order"). Certain syndromic, epidemiology and healthcare criteria for each stage must be met before the State advances to the next stage. Each stage is estimated to last two weeks, with the final stage estimated to begin on June 13, 2020. If the applicable criteria indicates trends are beginning to move the wrong direction, or there is evidence that a stage has adversely impacted transmission rates, stages may have to be extended or reversed. The State progressed through Stages 1, 2 and 3 in two-week intervals as originally estimated, entering Stage 4 on June 13, 2020. However, due to a surge in State COVID-19 cases, the State moved back to Stage 3 on October 26, 2020.

The terms of existing proclamations and orders, including the Reopening Order, could be extended beyond the dates specified in such proclamations or orders, and additional proclamations, orders or directions intended to address the spread of COVID-19 may be issued in the future.

More generally, the current domestic and international financial disruption has had, and is expected to continue to have, negative repercussions upon State, national and global economies. Examples of potential impacts include volatility in the securities markets, significant losses in investment portfolios, a scarcity of credit, lack of confidence in the financial sector, reduced business activity, increased consumer bankruptcies, increased business failures and bankruptcies, and increased unemployment rates.

The University cannot predict if any federal, State or local authorities will issue additional proclamations or orders that can be expected to further adversely impact economic activity or the University's operations or revenue.

THE CORONAVIRUS AID, RELIEF AND ECONOMIC SECURITY ACT.

The Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") provides an estimated $2 trillion stimulus package to battle the effects of the COVID-19 pandemic. The State received $1,250,000,000 from the Coronavirus Relief Fund. The CARES Act provides that payments from the Coronavirus Relief Fund may only be used to cover costs that (i) are necessary expenditures incurred due to the public health emergency with respect to COVID-19, (ii) were not accounted for in the budget most recently approved as of March 27, 2020 for the State or government, and (iii) were incurred during the period beginning March 1, 2020, and ending on December 30, 2020.

The University received pass-through grants from the State's CARES Act allocation in the aggregate amount of $3,203,555. As of September 30 2020, the University has spent an estimated total of $5 million on COVID-19 related expenditures for which the University is or will be requesting reimbursement from the State and the University expects to receive reimbursement for said expenditures this fiscal year or early next fiscal year.

The University also received $6,905,296 from the Higher Education Emergency Relief Funds (the "HEERF Allocation"). The University was required to give at least half of the HEERF Allocation directly to students affected by COVID-19, meaning $3,452,648 of the CARES Act Allocation has been set aside for student payments ("Student Relief Funds"). As of September 30, 2020, the University had distributed $3,117,541 of the Student Relief Funds. Eligible students included those (i) enrolled during the spring 2020 and fall 2020 semesters, (ii) eligible for federal financing assistance (Title IV), and (iii) not enrolled in online or dual-credit courses. The remaining $3,452,648 of the HEERF Allocation (the "General Relief Funds") is available for institutional costs associated with significant changes to the delivery of instruction due to the coronavirus. As of September 30, 2020, the University has drawn down $2,313,654 of the General Relief Funds.

The University continues to closely monitor the proclamations from federal authorities regarding actions the University can take to address COVID-19, as well as continues to take advantage of federal resources intended to provide relief to the University in its actions and efforts to address COVID-19.

UNIVERSITY'S ON CAMPUS PLAN FOR 2020-2021 ACADEMIC YEAR

The University has implemented its own COVID-19 testing lab on its main campus, in addition to a comprehensive list of protocols, procedures and policies to make the University's main campus as safe as possible. Such protocols and procedures have impacted all aspects of campus life and education.

Academics. The University returned to in-person education using a "hyflex" instruction model at its main campus on August 24, 2020 for the start of the Fall 2020 semester. Due to likely travel during the fall break, in-person class delivery ended on November 20, 2020 and resumed on November 30, 2020 using exclusively online and remote delivery methods. Spring semester is currently scheduled for the same in-person hyflex model delivery, with the potential for a switch to exclusively online and remote delivery after spring break. **[Need to confirm/update closer to date of posting.]**

Campus Access. All University locations remained open during the fall 2020 semester, even after fall break when classes moved to online and remote delivery. Students were encouraged to stay away from campus if they left Moscow, Idaho. Campus offices remained open. Fraternity and sorority chapter facility access was determined by each organization.

Residence. In consultation with local public health personnel and recommendations from the national collegiate housing association, the University also opened its residence halls for the fall 2020 semester. Rooms in some of the University's residence halls were converted to single rooms in an effort to reduce population density. Face coverings are required in all public spaces in University residence halls.

Residential Dining. Students were offered limited dining, with more to-go options. Sodexo, the University's food service provider, created a mobile app allowing students to order food in advance and pick it up at designated locations.

Athletics. University student athletes were required to self-quarantine before returning to campus in the summer of 2020. Student athletes, upon clearance, were then allowed to participate in different activities based on their individual sport and what was allowed with NCAA and conference rules at that time. Several changes have been made to practice, strength and film sessions. **[update on current status of seasons closer to posting?]**

BUDGET AND REVENUE EFFECTS

The University does not currently anticipate having to make additional changes to its Fiscal Year 2021 budget. However, the University does expect that reductions to its Fiscal Year 2022 budget will be necessary.

EFFECT ON SERIES 2021A BONDS

The University's Bonds, including the Series 2021 Bonds, are secured by a general pledge of revenues as discussed herein. See "SECURITY FOR THE SERIES 2021A BONDS–Pledged Revenues." Although the full effects of COVID-19 cannot be predicted with certainty, COVID-19 and related social distancing measures in response to COVID-19 are having an adverse effect on University revenues, as they are throughout the county. Nonetheless, the full extent of the direct and indirect impacts of COVID-19 related financial disruption on the University is currently unknown and the future impact of the COVID-19 pandemic on the University cannot be reasonably estimated at this time.

TAX MATTERS

SERIES 2021A BONDS

In the opinion of Bond Counsel, assuming continuous compliance with certain covenants described below: (i) interest on the Series 2021A Bonds [(including any original issue discount properly allocable to the owner of a Series 2021A Bond)] is excluded from gross income pursuant to Section 103 of the Tax Code; (ii) interest on the Series 2021A Bonds is not a specific preference item for the purposes of the federal alternative minimum tax as defined in Section 55(b)(2) of the Tax Code; and (iii) interest on the Series 2021A Bonds is excluded from gross income for purposes of income taxation by the State of Idaho.

The Tax Code imposes several requirements which must be met with respect to the Series 2021A Bonds in order for the interest thereon to be excluded from gross income and alternative minimum taxable income. Certain of these requirements must be met on a continuous basis throughout the term of the Series 2021A Bonds. These requirements include: (a) limitations as to the use of proceeds of the Series 2021A Bonds; (b) limitations on the extent to which proceeds of the Series 2021A Bonds may be invested in higher yielding investments; and (c) a provision, subject to certain limited exceptions, that requires all investment earnings on the proceeds of the Series 2021A Bonds above the yield on the Series 2021A Bonds to be paid to the United States Treasury. The exclusion of interest on the Series 2021A Bonds from gross income for Idaho income tax purposes is dependent on the interest on the Series 2021A Bonds being excluded from gross income for federal income tax purposes. The University will covenant and represent that it will take all steps to comply with the requirements of the Tax Code to the extent necessary to maintain the exclusion of interest on the Series 2021A Bonds from gross income and alternative minimum taxable income under such federal income tax laws in effect when the Series 2021A Bonds are delivered. Bond Counsel's opinion as to the exclusion of interest on the Series 2021A Bonds from gross income (for federal and Idaho income tax purposes) and alternative minimum taxable income is rendered in reliance on these covenants, and assumes continuous compliance therewith. The failure or inability of the University to comply with these requirements could cause the interest on the Series 2021A Bonds to be included in gross income (for federal and Idaho income tax purposes), alternative minimum taxable income or both from the date of issuance. Bond Counsel's opinion also is rendered in reliance upon certifications of the University and other certifications furnished to Bond Counsel. Bond Counsel has not undertaken to verify such certifications by independent investigation.

The Tax Code contains numerous provisions which may affect an investor's decision to purchase the Series 2021A Bonds. Owners of the Series 2021A Bonds should be aware that the ownership of tax-exempt obligations by particular persons and entities, including, without limitation, financial institutions, insurance companies, recipients of Social Security or Railroad Retirement benefits, taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, foreign corporations doing business in the United States and certain "subchapter S" corporations may result in adverse federal and state tax consequences. Under Section 3406 of the Tax Code, backup withholding may be imposed on payments on the Series 2021A Bonds made to any owner who fails to provide certain required information, including an accurate taxpayer identification number, to certain persons required to collect such information pursuant to the Tax Code. Backup withholding may also be applied if the owner underreports "reportable payments" (including interest and dividends) as defined in Section 3406, or fails to provide a certificate that the owner is not subject to backup withholding in circumstances where such a certificate is required by the Tax Code. With respect to any of the Series 2021A Bonds sold at a premium, representing a difference between the original offering price of those Series 2021A Bonds and the principal amount thereof payable at maturity, under certain circumstances, an initial owner of such bonds (if any) may realize a taxable gain upon their disposition, even though such bonds are sold or redeemed for an amount equal to the owner's acquisition cost. Bond Counsel's opinion relates only to the exclusion of interest on the Series 2021A Bonds from gross income (for federal and Idaho income tax purposes) and alternative minimum taxable income as described above and will state that no opinion is expressed regarding other federal or state tax consequences arising from the receipt or accrual of interest on or ownership of the Series 2021A Bonds. Owners of the Series 2021A Bonds should consult their own tax advisors as to the applicability of these consequences.

The opinions expressed by Bond Counsel are based on existing law as of the delivery date of the Series 2021A Bonds. No opinion is expressed as of any subsequent date nor is any opinion expressed with respect to pending or proposed legislation. Amendments to the federal or state tax laws may be pending now or could be proposed in the future that, if enacted into law, could adversely affect the value of the Series 2021A Bonds, the exclusion of interest on the Series 2021A Bonds from gross income (for federal and Idaho income tax purposes) or alternative minimum taxable income or both from the date of issuance of the Series 2021A Bonds or any other date, the tax value of that exclusion for different classes of taxpayers from time to time, or that could result in other adverse tax consequences. In addition, future court actions or regulatory decisions could affect the tax treatment or market value of the Series 2021A Bonds. Owners of the Series 2021A Bonds are advised to consult with their own tax advisors with respect to such matters.

The Internal Revenue Service (the "*Service*") has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includable in the gross income of the owners thereof for federal income tax purposes. No assurances can be given as to whether or not the Service will commence an audit of the Series 2021A Bonds. If an audit is commenced, the market value of the Series 2021A Bonds may be adversely affected. Under current audit procedures the Service will treat the University as the taxpayer and the Series 2020A Bond owners may have no right to participate in such procedures. The University has covenanted not to take any action that would cause the interest on the Series 2021A Bonds to lose its exclusion from gross income for federal income tax purposes or lose its exclusion from alternative minimum taxable income for the owners thereof for federal income tax purposes. None of the University, the Underwriter, or Bond Counsel is responsible for paying or reimbursing any Series 2020A Bond holder with respect to any audit or litigation costs relating to the Series 2021A Bonds.

[Premium Bonds. The initial public offering price of certain maturities of the Series 2021A Bonds (the "Premium Bonds"), as shown on the inside cover page, are issued at original offering prices in excess of their original principal amount. The difference between the amount of the Premium Bonds at the original offering price and the principal amount payable at maturity represents "bond premium" under the Tax Code. As a result of requirements of the Tax Code relating to the amortization of bond premium, under certain circumstances an initial owner of a Premium Bond may realize a taxable gain upon disposition of such a bond, even though such bond is sold or redeemed for an amount equal to the original owner's cost of acquiring such bond. All owners of Series 2021A Bonds are advised that they should consult with their own tax advisors with respect to the tax consequences of owning and disposing of Series 2021A Bonds, whether the disposition is pursuant to a sale of the Series 2021A Bonds or other transfer, or redemption.

Original Issue Discount. The initial public offering price of certain maturities of the Series 2021A Bonds (the "*Discount Bonds*"), as shown on the inside cover page hereof, is less than the amount payable on such Series 2021A Bonds at maturity. The difference between the amount of the Discount Bonds payable at maturity and the initial public offering price of the Discount Bonds will be treated as "original issue discount" for federal income tax purposes. The original issue discount on the Discount Bonds is treated as accruing over the respective terms of such Discount Bonds on the basis of a constant interest rate compounded at the end of each six-month period (or shorter period from the date of original issue) ending on April 1 and October 1 with straight line interpolation between compounding dates. In the case of a purchaser who acquires the Discount Bonds in this offering, the amount of original issue discount accruing each period (calculated as described in the preceding sentence) constitutes interest which is excluded from gross income, alternative minimum taxable income and Idaho taxable income under the conditions and subject to the exceptions described in the preceding paragraphs and will be added to the owner's basis in the Discount Bonds. Such adjusted basis will be used to determine taxable gain or loss upon disposition of the Discount Bonds (including sale or payment at maturity).

Beneficial Owners who purchase Discount Bonds in the initial offering at a price other than the original offering price shown on the inside cover page hereof and owners who purchase Discount Bonds after the initial offering should consult their own tax advisors with respect to the tax consequences of the ownership of the Discount Bonds. Beneficial Owners who are subject to state or local income taxation (other than Idaho state income taxation) should consult their tax advisor with respect to the state and local income tax consequences of ownership of the Discount Bonds. It is possible that, under the applicable provisions governing determination of state and local taxes, accrued original issue discount on the Discount Bonds may be deemed to be received in the year of accrual even though there will not be a corresponding cash payment.]

MUNICIPAL ADVISOR

The Regents have retained PFM Financial Advisors LLC as its municipal advisor (the *"Municipal Advisor"*) in connection with the issuance of the Series 2021A Bonds. The Municipal Advisor has not been engaged to undertake, and has not undertaken to make, an independent verification or to assume responsibility for the accuracy, completeness, or fairness of the information contained in this Official Statement. The Municipal Advisor is an independent advisory firm and may not acquire any portion of the Series 2021A Bonds from the University as principal or as a syndicate member.

UNDERWRITING

The Series 2021A Bonds are being purchased by the Underwriter. The purchase contract provides that the Underwriter will purchase all of the Series 2021A Bonds, if any are purchased, at a price of $__________, representing the aggregate principal amount of the Series 2021A Bonds, plus original issuance premium of $_________, and less an Underwriter's discount of $_________.

The Underwriter may offer and sell the Series 2021A Bonds to certain dealers (including dealers depositing the Series 2021A Bonds in investment trusts) and others at prices lower than the initial offering prices (or prices corresponding to the yields) stated on the inside cover page hereof.

Wells Fargo Securities is the trade name for certain securities-related capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Bank, National Association, which conducts its municipal securities sales, trading and underwriting operations through the Wells Fargo Bank, NA Municipal Finance Group, a separately identifiable department of Wells Fargo Bank, National Association, registered with the Securities and Exchange Commission as a municipal securities dealer pursuant to Section 15B(a) of the Securities Exchange Act of 1934.

Wells Fargo Bank, National Association, acting through its Municipal Finance Group ("WFBNA"), the sole underwriter of the Series 2021A Bonds, has entered into an agreement (the "WFA Distribution Agreement") with its affiliate, Wells Fargo Clearing Services, LLC (which uses the trade name “Wells Fargo Advisors”) ("WFA"), for the distribution of certain municipal securities offerings, including the Series 2021A Bonds. Pursuant to the WFA Distribution Agreement, WFBNA will share a portion of its underwriting or remarketing agent compensation, as applicable, with respect to the Series 2021A Bonds with WFA. WFBNA has also entered into an agreement (the “WFSLLC Distribution Agreement”) with its affiliate Wells Fargo Securities, LLC (“WFSLLC”), for the distribution of municipal securities offerings, including the Series 2021A Bonds. Pursuant to the WFSLLC Distribution Agreement, WFBNA pays a portion of WFSLLC’s expenses based on its municipal securities transactions. WFBNA, WFSLLC, and WFA are each wholly-owned subsidiaries of Wells Fargo & Company.

Wells Fargo Bank, National Association is serving as underwriter, trustee, paying agent and dissemination agent for the Series 2021A Bonds and escrow agent for the Defeased Bonds. Wells Fargo Bank, National Association will be compensated separately for serving in each capacity.

RATINGS

Moody’s Investors Service has assigned its municipal rating of “__” to the Series 2021A Bonds.

The ratings reflect only the views of the rating agencies. An explanation of the significance of the ratings may be obtained from the rating agencies. There is no assurance that such ratings will continue for any given period of time or that the ratings may not be revised or withdrawn entirely if, in the judgment of the rating agencies, circumstances so warrant. Any downward revision or withdrawal of such ratings will be likely to have an adverse effect on the market price or marketability of the Series 2021A Bonds.

LITIGATION

The University has reported that, as of the date hereof, there is no litigation pending or threatened that, if decided adversely to the interests of the University, would have a materially adverse effect on the operations or financial position of the University. There is no litigation of any nature now pending or threatened restraining or enjoining the issuance or sale of the Series 2021A Bonds or in any way contesting or affecting the validity of, or having a material adverse effect on, the Series 2021A Bonds, the pledge and application of Pledged Revenues, or the existence or powers of the University. Certain matters will be passed on for the Underwriter by its counsel Kutak Rock LLP.

APPROVAL OF LEGAL MATTERS

All legal matters incident to the authorization and issuance of the Series 2021A Bonds are subject to the approval of Hawley Troxell Ennis & Hawley LLP, Bond Counsel to the University. Bond Counsel’s approving opinion in the form of APPENDIX F hereto will be delivered with the Series 2021A Bonds. Certain legal matters will be passed upon for the University by the Office of General Counsel. Certain matters will be passed upon by Hawley Troxell Ennis & Hawley LLP, in its role as disclosure counsel to the University.

CONTINUING DISCLOSURE

The University will enter into a Continuing Disclosure Undertaking (the "*Undertaking*") for the benefit of the Beneficial Owners of the Series 2021A Bonds. Pursuant to the Undertaking, the University will agree to send certain information annually and to provide notice of certain events to the Municipal Securities Rulemaking Board pursuant to the requirements of Section (b)(5) of Rule 15c2-12 (the "*Rule*") adopted by the Securities and Exchange Commission. The information to be provided on an annual basis, the events which will be noticed on an occurrence basis, and a summary of other terms of the Undertaking, including termination, amendment, and remedies, are set forth in the Undertaking, the proposed form of which is attached as APPENDIX E to this Official Statement.

(Remainder of page intentionally left blank.)

The University has materially complied with its continuing disclosure undertakings in the last five years. The University has taken steps to ensure timely future compliance. A failure by the University to comply with the Undertaking must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Series 2021A Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Series 2021A Bonds and their market price.

THE REGENTS OF THE UNIVERSITY OF IDAHO

By______________________________________
Vice President for Finance and Administration

APPENDIX A
AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY
FOR THE FISCAL YEARS ENDED JUNE 30, 2020 AND 2019

(See attached)

APPENDIX B
SCHEDULE OF STUDENT FEES

University of Idaho Tuition and Fee Schedule
Academic Years as Indicated
As Approved by the State Board of Education

5-Year History of Student Tuition (Matriculation) and Fees - FY 2015 through FY 2019

	FY2017	FY2018	FY2019	FY2020	FY2021
A. Undergraduate Tuition:					
Full-Time Resident Undergraduate Tuition	$ 2,581.16	$ 2,673.07	$ 2,889.22	$ 3,090.90	$ 3,090.90
Full-Time Non-Resident Undergraduate Tuition	9,985.16	10,835.07	11,707.22	12,708.90	12,708.90
Part-Time Resident Undergraduate Tuition	302.00	311.73	347.50	368.00	368.00
Part-Time Non-Resident Undergraduate Tuition	1,042.00	1,128.73	1,229.50	1,330.00	1,330.00
B. Graduate Tution:					
Full-Time Resident Graduate Tuition	$ 3,230.16	$ 3,361.07	$ 3,633.22	$ 3,876.90	$ 3,876.90
Full-Time Non-Resident Graduate Tuition	10,634.16	11,523.07	12,451.22	13,494.90	13,494.90
Part-Time Resident Graduate Tuition	414.00	429.73	474.50	502.00	502.00
Part-Time Non-Resident Graduate Tuition	1,237.00	1,336.73	1,453.50	1,571.00	1,571.00
C. Fees (See Fee Details in H. and I. Below):					
Full-Time Fees	$ 1,034.84	$ 1,070.93	$ 1,042.78	$ 1,061.10	$ 1,061.10
Part-Time Fees	60.00	62.27	45.50	47.00	47.00
Summary: Total Combined Tuition and Fees					
D. Undergraduate (A. + C.):					
Full-Time Resident Undergraduate Tuition & Fees	$ 3,616.00	$ 3,744.00	$ 3,932.00	$ 4,152.00	$ 4,152.00
Full-Time Non-Resident Undergraduate Tuition & Fees	11,020.00	11,906.00	12,750.00	13,770.00	13,770.00
Part-Time Resident Undergraduate Tuition & Fees	362.00	374.00	393.00	415.00	415.00
Part-Time Non-Resident Undergraduate Tuition & Fees	1,102.00	1,191.00	1,275.00	1,377.00	1,377.00
E. Graduate (B. + C.):					
Full-Time Resident Graduate Tuition & Fees	$ 4,265.00	$ 4,432.00	$ 4,676.00	$ 4,938.00	$ 4,938.00
Full-Time Non-Resident Graduate Tuition & Fees	11,669.00	12,594.00	13,494.00	14,556.00	14,556.00
Part-Time Resident Graduate Tuition & Fees	474.00	492.00	520.00	549.00	549.00
Part-Time Non-Resident Graduate Tuition & Fees	1,297.00	1,399.00	1,499.00	1,618.00	1,618.00
F. Professional Fees: Paid in addition to above tuition and fees					
Law Fee Full-Time	$ 5,067.00	$ 5,442.00	$ 5,817.00	$ 6,192.00	$ 6,442.00
Law Fee Part-Time	563.00	605.00	646.00	688.00	716.00
Art & Architecture Full-Time Undergraduate	623.00	651.00	651.00	675.00	695.00
Art & Architecture Part-Time Undergraduate	62.00	65.00	65.00	68.00	77.00
Art & Architecture Full-Time Graduate	623.00	651.00	651.00	675.00	695.00
Art & Architecture Part-Time Graduate	69.00	72.00	72.00	75.00	77.00
G. Other					
In-Service Fee - Undergraduate	$ 110.00	$ 114.00	$ 122.00	$ 129.00	$ 129.00
In-Service Fee - Graduate	138.00	143.00	160.00	170.00	170.00
Western Undergraduate Exchange Fee	1,808.00	1,872.00	1,966.00	2,076.00	2,076.00
H. Full-Time Fee Details:					
Facility Fee	$ 410.25	$ 410.25	$ 395.81	$ 410.81	$ 410.81
Student Computing and Network Access Fee	62.70	82.70	82.78	82.70	82.70
Activity Fees/Dedicated Fees	561.89	577.98	564.27	567.59	567.59
Total Full-Time Fees	$ 1,034.84	$ 1,070.93	$ 1,042.86	$ 1,061.10	$ 1,061.10
I. Part-Time Fee Details:					
Facility Fee	$ 20.20	$ 20.20	$ 20.20	$ 21.70	$ 21.70
Student Computing and Network Access Fee	6.00	8.27	8.27	8.27	8.27
Activity Fees/Dedicated Fees	33.80	33.80	17.03	17.03	17.03
Total Part-Time Fees	$ 60.00	$ 62.27	$ 45.50	$ 47.00	$ 47.00

APPENDIX C
GLOSSARY OF TERMS USED IN THE RESOLUTION AND OFFICIAL STATEMENT

(See attached)

Except as otherwise expressly provided in the Resolution, as supplemented by Supplemental Resolutions, including the Supplemental Resolution authorizing the Series 2020A Bonds (hereinafter the "2020A Supplemental Resolution"), or this Official Statement or unless the context otherwise requires, the following terms shall have the following meanings:

Accountant's Certificate shall mean a certificate signed by an independent certified public accountant of recognized standing or a firm of independent public accountants of recognized standing, selected by the University and acceptable to the Trustee (which acceptance shall not be unreasonably withheld), who may be the accountant or firm of accountants who regularly audit the books of the University, provided that, if the Trustee shall fail to so accept, it shall deliver to the University a statement of its reasons for such nonacceptance.

Act shall mean the Educational Institutions Act of 1935, codified in Title 33, Chapter 38, Idaho Code, as the same shall be amended from time to time.

Activity Center Complex Fee means the activity center complex fee imposed upon full and part time students attending the University.

Activity Fees shall include such fees designated and set from time to time by the Regents or the University, imposed upon each full-time and part-time on-campus student in attendance at the University for a activities at the University. Currently such fees include: ASUI general, alumni association fee, campus card, cheerleader program, college dedicated fee, Commons/Union operations, fine arts, intercollegiate athletics, intramural/locker/recreational services, Kibbie Center operations (stadium), marching band, minority student program, sales tax, student advisory services, student recreation center operations, student benefits, health and wellness, and student health services.

Additional Bonds shall mean any bonds which the University may issue pursuant to Section VII of the Resolution secured by all or a portion of the Pledged Revenues, as may be amended from time to time.

Arena Project means the construction of the Idaho Central Credit Union Arena to be located on the campus of the University in Moscow, Idaho, a portion of which shall be financed with proceeds of the Series 2020A Bonds.

Authorized Officer of the University shall mean the Bursar or a representative designated by the Bursar.

Auxiliary Enterprises shall mean all facilities of the University generating Sales and Services Revenues, including the Housing System, Parking System, Non-Residential Food Service System, Bookstore, and recreational and event facilities.

Beneficial Owner(s) shall mean the owners of Bonds and any Additional Bonds issued pursuant to the Resolution, whose ownership is recorded under the Book-Entry-Only System maintained by the Securities Depository as described in the Resolution.

Bond Fund shall mean the fund created by the Resolution, consisting of the Debt Service Account.

Bond Register shall mean the registration records of the University, maintained by the Trustee, on which shall appear the names and addresses of the Registered Owners of the Bonds and any Additional Bonds.

Bond Resolution or Resolution shall mean the Bond Resolution adopted by the Regents on November 22, 1991, providing for the issuance of General Revenue Bonds, as from time to time amended and supplemented by Supplemental Resolutions.

Bond Year means the one-year period (or, in the case of the first Bond Year, the shorter period from the date of issue of the Bonds) selected by the University. If no date is selected by the University within five years of the date of delivery of a series of Bonds, each Bond Year shall end at the close of business on the date preceding the anniversary of the date of delivery of a series of Bonds.

Bonds shall mean, collectively, the Bonds issued pursuant to the Resolution and Additional Bonds issued pursuant to any Supplemental Resolutions.

Book-Entry System shall mean the book-entry system of registration of the Bonds and any Additional Bonds as described in the Resolution.

Bookstore means the University's bookstore facilities located on the Moscow campus, in which books, supplies and merchandise are sold.

Build-America-Bonds means the interest subsidy bonds issuable by the University under Sections 54AA and 6431 of the Code and a "qualified bond" under Section 54AA(g)(2) of the Code or such other tax credit bonds of substantially similar nature which may be hereafter authorized.

Bursar means the officer so designated by the University as chief financial officer of the University, currently the Vice President for Finance and Administration of the University, including any acting Bursar designated by the University.

Business Day shall mean a day, other than Saturday or Sunday, on which banks located in the state of Idaho, or in the city where the principal corporate trust office of the Trustee is located, are open for the purpose of conducting commercial banking business.

Cede & Co. shall mean Cede & Co., as nominee of DTC.

Code shall mean the Internal Revenue Code of 1986, as amended and supplemented from time to time, and the regulations promulgated thereunder.

Construction Fund shall mean the special account created by the Resolution, from which the Costs of Acquisition and Construction of a Project shall be paid.

Cost of Acquisition and Construction, with respect to a Project, shall include together with any other proper item of cost not specifically mentioned therein, the cost of demolition, the cost of acquisition and construction of the Project and the financing thereof, the cost, whether incurred by the University or another, of field surveys and advance planning undertaken in connection with the Project, and the cost of acquisition of any land or interest therein required as the sites thereof or for use in connection therewith, the cost of preparation of the sites thereof and of any land to be used in connection therewith, the cost of any indemnity and surety bonds and insurance premiums, allocable administrative and general expenses of the University, allocable portions of inspection expenses, financing changes, legal fees, and fees and expenses of financial advisors and consultants in connection therewith, cost of audits, the cost of all machinery, apparatus and equipment, cost of engineering, the cost of utilities, architectural services, design, plans, specifications and surveys, estimates of cost, the payment of any notes of the University (including any interest and redemption premiums) issued to temporarily finance the payment of any item or items of cost of the Project and payable from the proceeds of the Bonds or any Additional Bonds, and all other expenses necessary or incident to determining the feasibility or practicability of the Project, and such other expenses not specified herein as may be necessary or incident to the construction and acquisition of the Project, the financing thereof and the placing of the same in use and operation.

Cost(s) of Issuance shall mean printing, rating agency fees, legal fees, underwriting fees, fees and expenses of the Trustee, bond insurance premiums, if any, and all other fees, charges, and expenses with respect to or incurred in connection with the issuance, sale, and delivery of a series of Bonds.

Debt Service for any period shall mean, as of any date of calculation, an amount equal to the Principal Installment and interest accruing during such period on the Bonds, plus any Payment due under a Parity Payment Agreement. Such Debt Service on the Bonds shall be calculated on the assumption that no portion of the Bonds Outstanding at the date of calculation will cease to be Outstanding except by reason of the payment of the Principal Installment on the Bonds on the due date thereof. For any Series of Variable Rate Bonds bearing interest at a variable rate which cannot be ascertained for any particular Fiscal Year, it shall be assumed that such Series of Variable Rate Bonds will bear interest at a fixed rate equal to the higher of (i) the average of the variable rates applicable to such Series of Variable Rate Bonds during any twenty-four month period ending within thirty (30) days prior to the date of computation, or (ii) 110% of the Bond Buyer 25 Revenue Bond Index most recently published prior to the computation date but bearing interest at a fixed rate. There shall be excluded from "Debt Service" (i) interest on Bonds (whether Cross-over Refunding Bonds or Cross-over Refunded Bonds) to the extent that Escrowed Interest is available to pay such interest, and (ii) principal on Cross-over Refunded Bonds to the extent that the proceeds of Cross-over Refunding Bonds are on deposit in an irrevocable escrow in satisfaction of the requirements of Section 57-504, Idaho Code, and such proceeds or the earnings thereon are required to be applied to pay such principal (subject to the possible use to pay the principal of the Cross-over Refunding Bonds under certain circumstances) and such amounts so required to be applied are sufficient to pay such principal.

Debt Service Account shall mean the account of that name created within the Bond Fund by the Resolution.

Delegated Officer means the Vice President for Finance and Bursar or the President of the University.

Delegation Certificate means the Certificate as to Bond Pricing and Related Matters signed and delivered by the Delegated Officer to approve the final terms and provisions of the Series 2021A Bonds upon the sale thereof.

Direct Obligations means noncallable Government Obligations.

DTC means The Depository Trust Company, New York, New York.

DTC Participants shall mean those financial institutions for whom the Securities Depository effects book-entry transfers and pledges of securities deposited with the Securities Depository, as such listing of Participants exists at the time of such reference.

Educational Activities Revenues include revenues generated incidentally to the conduct of instruction, research and public service activities, such as unrestricted revenues generated by the University's testing and training services, labs, sales of scientific materials, sales of miscellaneous services and products, and agriculture and forest products.

Escrow Account means the account established under the 2021 Supplemental Resolution into which shall be deposited certain proceeds from the sale of the Series 2021A Bonds in accordance with the 2021 Supplemental Resolution.

Escrow Agent shall mean Wells Fargo Bank, N.A., or its successor in function, as now or hereafter designated, which shall supervise the Escrow Account and the Investment Securities, as defined in the Escrow Agreement.

Escrow Agreement means the agreement between the University and Trustee, as Escrow Agent, authorized by the 2021 Supplemental Resolution, dated the date of delivery of the Series 2021A Bonds, and providing for the defeasance and purchase of the 2011 Bonds.

Event of Default shall mean one or more of the events enumerated in the Resolution and described in Appendix D - "EVENTS OF DEFAULT AND REMEDIES OF REGISTERED OWNERS."

F&A Recovery Revenues shall mean the revenues received by the University as reimbursement for facility and administrative costs in conjunction with grants and contracts for research activities conducted by the University.

Facility Fees shall include such fees designated and set from time to time by the Regents or the University, imposed upon each full-time and part-time on-campus student in attendance at the University for facilities at the University. Currently such fees consist of the Student Building Fee, the Residential Campus Development Fee, the Recreation Center Fee, and the Activity Center Complex Fee.

Fiscal Year shall mean the annual accounting period of the University, beginning July 1 in a year and ending June 30 of the following year.

General Account Appropriated Funds shall mean general account appropriated funds of the State of Idaho which in accordance with governmental accounting standards and the University's audited financial statements are treated as non-operating revenues and accordingly such revenues are not included in the definition of Other Operating Revenues for purposes of generating Pledged Revenues under the Resolution, and in any event are excluded from Pledged Revenues.

General Revenue Bond System means the single revenue bond system created under the Resolution under which the Series 2020A Bonds shall be issued and Additional Bonds may be issued.

Generally Accepted Accounting Principles shall mean those accounting principles applicable in the preparation of financial statements of business corporations as promulgated by the Financial Accounting Standards Board or such other body recognized as authoritative by the American Institute of Certified Public Accountants.

Government Obligations means solely one or more of the following:

(a) State and Local Government Series issued by the United States Treasury ("SLGS");

(b) United States Treasury bills, notes and bonds, as traded on the open market;

(c) Zero Coupon United States Treasury Bonds; and

(d) Any other direct obligations of or obligations unconditionally guaranteed by, the United States of America (including, without limitation, obligations commonly referred to as "REFCORP strips").

Housing System shall mean the University's system of (i) on campus, student group housing facilities and related and facilities, including family student housing; and (ii) the Residence Hall System.

Investment Income shall include investment earnings on all unrestricted University funds and accounts.

Investment Securities shall mean and include any securities authorized to be acquired by the Treasurer of the State of Idaho pursuant to Section 67-1210 and 67-1210A, Idaho Code, or any successor Code section specifying legal investments.

Mandatory Redemption Amount(s) shall mean the mandatory deposits established for Bonds as designated in a Supplemental Resolution. The portion of any Mandatory Redemption Amount remaining after the deduction of any amounts credited pursuant to the Resolution (or the original amount of any such Mandatory Redemption Amount if no such amounts shall have been credited toward the same) shall constitute the unsatisfied balance of such Mandatory Redemption Amount for the purpose of calculation of Mandatory Redemption Amounts due on a future date.

Maximum Annual Debt Service shall mean an amount equal to the greatest annual Debt Service with respect to the Bonds for the current or any future Bond Year.

Net Proceeds, when used with reference to any series of Bonds, shall mean the aggregate principal amount of the series of Bonds, less the Costs of Issuance.

Noninsured Bonds means any Bonds issued under the Resolution that shall not be insured as to the payment of principal and interest by a policy of bond insurance.

Non-Residential Food Service System means the University's system of providing food services for the University's students, faculty, staff, employees and invited guests at all University facilities on the Moscow campus, excluding board charges for food service in the University's Residence Hall System.

Other Fees shall consist of the graduate/professional fee, law college dedicated fee, architecture school dedicated fee, non-resident tuition, in service teacher education fee, and the western undergraduate education fee, general education fees for part-time and summer students which are currently designated by the Regents as the "Part-time Educational Fee" and "Summer School Fee" and such other fees as the University shall hereafter establish.

Other Operating Revenues shall mean revenues received by the University generated from miscellaneous sources, i.e., fines and rent/lease revenues.

Outstanding, when used with reference to the Bonds, as of any particular date, shall mean the Bonds which have been issued, sold and delivered under the Resolution, except (i) the Bonds (or portion thereof) cancelled because of payment or redemption prior to their stated date of maturity, and (ii) the Bonds (or portion thereof) for the payment or redemption of which there has been separately set aside and held money for the payment thereof.

Parking Fees shall mean the fees for use of the Parking System charged to students, faculty, and employees of the University, as established by the Regents and as the same may from time to time be amended in accordance with procedures established by the Regents.

Parking System shall mean the on-campus parking system at the University campus in Moscow, Idaho.

Payment Date shall mean the date upon which a payment of Debt Service on the Bonds shall be due and payable.

Pledged Revenues shall include: (i) Student Fees; (ii) Sales and Services Revenues; (iii) the F&A Recovery Revenues; (iv) Other Operating Revenues; (v) Investment Income; (vi) Direct Payments; (vii) proceeds from the sale of a Series of Bonds and moneys and investment earnings thereon, except as otherwise provided in this Bond Resolution or a Supplemental Resolution; and (viii) such other revenues as the Regents shall designate as Pledged Revenues.

Notwithstanding the above definition and, in particular, notwithstanding clause (viii) of the above paragraph, in no event shall Pledged Revenues include (i) General Account Appropriated Funds or (ii) Restricted Fund Revenues.

President shall mean the president of the Regents.

Principal Installment shall mean, as of any date of calculation and with respect to any series of Bonds then Outstanding, (A) the principal amount of Bonds of such series due on a certain future date for which no Mandatory Redemption Amounts have been established, or (B) the unsatisfied balance (determined as provided in the definition of Mandatory Redemption Amount in this section) of any Mandatory Redemption Amount due on a certain future date for Bonds of such series, plus the amount of the mandatory redemption premiums, if any, which would be applicable upon redemption of such Bonds on such future date in a principal amount equal to such unsatisfied balance of such Mandatory Redemption Amount, or (C) if such future dates coincide as to different Bonds of such series, the sum of such principal amount of Bonds and of such unsatisfied balance of such Mandatory Redemption Amount due on such future date plus such applicable redemption premiums.

Private Person shall mean any natural person engaged in a trade or business, the United States of America or any agency thereof, or any trust, estate, partnership, association, company or corporation. A state or local governmental unit is not a private person.

Private Person Use shall mean the use of property in a trade or business by a Private Person if such use is other than as a member of the general public. Private Person Use includes ownership of the property by the Private Person as well as other arrangements that transfer to the Private Person the actual or beneficial use of the property (such as a lease, management or incentive payment contract or other special arrangement) in such a manner as to set the Private Person apart from the general public. Use of property as a member of the general public includes attendance by the Private Person at municipal meetings or business rental of property to the Private Person on a day-to-day basis if the rental paid by such Private Person is the same as the rental paid by any Private Person who desires to rent the property. Use of property by nonprofit community groups or community recreational groups is not treated as Private Person Use if such use is incidental to the governmental uses of property, the property is made available for such use by all such community groups on an equal basis and such community groups are charged only a de minimis fee to cover custodial expenses.

Project shall mean any "project" as defined in the Act that is financed with the proceeds of Bonds or Additional Bonds issued under the Resolution.

Project Account shall mean an account established by the Trustee within the Construction Fund for a Project.

Rebate Fund means the fund by that name established by the Resolution.

Record Date shall mean the 15th day of the calendar month next preceding any interest payment date, as provided in the Resolution.

Recreation Center Fee means the recreation facility fee imposed upon full and part time students attending the University as assessed by the Regents.

Regents shall mean The Regents of the University of Idaho.

Registered Owner or Owner(s) shall mean the person or persons in whose name or names the Bonds shall be registered in the Bond Register maintained by the Trustee in accordance with the terms of the Resolution.

Replacement Bonds shall mean the Bonds described as such in the Resolution, and any Additional Bonds issued as Replacement Bonds in accordance therewith.

Representations Letter means the Blanket Letter of Representations from the University to DTC.

Residence Hall System means the University's on-campus residence hall housing facilities, including the Wallace Residence Hall and Cafeteria Complex, the McConnell Residence Hall, the Gault-Upham Residence Hall and the Theophilus Tower Residence Hall, and food service and dining facilities and related and subordinate facilities.

Resolution or Bond Resolution shall mean the Resolution adopted by the Regents on November 22, 1991, as from time to time supplemented by Supplemental Resolutions.

Restricted Fund Revenues shall mean all revenues that the University is obligated to spend in accordance with restrictions imposed by external third parties, such as revenues from grants, contracts, gifts and scholarships.

Revenue Fund shall mean the Revenue Fund established by the Resolution.

Sales and Services Revenues shall include all revenues generated through operations of the Auxiliary Enterprises and the Educational Activities Revenues.

Secretary means the secretary of the Regents.

Securities Depository shall mean DTC, or any successor Securities Depository appointed pursuant to the Resolution.

Series 2021A Bonds means the $__________ principal amount of General Revenue and Refunding Bonds, Series 2021A, of the University authorized by the 2021A Supplemental Resolution to refinance certain of the 2011A Bonds.

Student Building Fee means the Student Building Fee designated and set from time to time by the Regents, imposed upon each full-time and part-time on-campus student in attendance at the University.

Student Fees shall consist of the Tuition Fee, the Activity Fees, the Facility Fees, the Technology Fee, and the Other Fees.

Supplemental Resolution means any resolution amending or supplementing the terms of the Resolution in full force and effect which has been duly adopted and approved by the University under the Act; but only if and to the extent that such Supplemental Resolution is adopted in accordance with the provisions of the Resolution.

Technology Fee shall include the Student Computing and Network Access Fee to support the University's technological operations, as assessed against full-time and part-time students at the University and as said fees now exist and may hereafter be revised by the Regents or the University.

Trustee shall mean Wells Fargo Bank, N.A., which shall also act as bond registrar, authenticating agent, paying agent and transfer agent with respect to the Series 2020A Bonds, or its successors in functions, as now or hereafter designated.

Tuition Fee shall mean the student tuition established by the Regents. Tuition Fees are defined as the fees charged for any and all educational costs at the University. Tuition Fees include, but are not limited to, costs associated with academic services; instruction; the construction, maintenance, and operation of buildings and facilities; student services; or institutional support.

2011A Bonds means certain maturities of the University's Adjustable Rate General Revenue Refunding Bonds, Series 2011, in the original aggregate principal amount of $60,765,000

2021A Costs of Issuance Fund means the account created under the 2020A Supplemental Resolution, to be established, held and administered by the University or Trustee, as applicable, from which the Costs of Issuance of the Series 2020A Bonds shall be paid.

2010A Supplemental Resolution means the Supplemental Resolution of the University adopted on December 16, 2020, authorizing the Series 2021A Bonds.

University shall mean the University of Idaho, at Moscow, Idaho, a body politic and corporate pursuant to the provisions of Article 9, Section 10, Idaho Constitution and Section 33-2801, Idaho Code.

Written Certificate of the University shall mean an instrument in writing signed on behalf of the University by a duly authorized officer thereof. Every Written Certificate of the University, and every certificate or opinion of counsel, consultants, accountants or engineers provided for in the Resolution shall include: (A) a statement that the person making such certificate, request, statement or opinion has read the pertinent provisions of the Resolution to which such certificate, request, statement or opinion relates; (B) a brief statement as to the nature and scope of the examination or investigation upon which the certificate, request, statement or opinion is based; (C) a statement that, in the opinion of such person, he has made such examination or investigation as is necessary to enable him to express an informed opinion with respect to the subject matter referred to in the instrument to which his signature is affixed; and (D) with respect to any statement relating to compliance with any provision hereof, a statement whether or not, in the opinion of such person, such provision has been complied with.

APPENDIX D
SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION

(See attached)

The following is a summary of certain provisions of the Resolution as supplemented by Supplemental Resolutions, including the Supplemental Resolution adopted December 16, 2020 (the "2021A Supplemental Resolution"), and is not to be considered a full statement thereof. Reference is made to the Resolution and the 2021A Supplemental Resolution. The Resolution and all Supplemental Resolutions are on file at the University or the office of the Trustee. *See also* "THE SERIES 2021A BONDS" and "SECURITY FOR THE SERIES 2021A BONDS" in the body of the Official Statement.

GENERAL PROVISIONS RELATING TO THE BONDS

Authorization of Bonds

Bonds designated as "General Revenue Bonds" are authorized to be issued by the University under the Resolution. The maximum principal amount of the Bonds which may be issued is not limited; provided, however, that the University reserves the right to limit or restrict the aggregate principal amount of the Bonds which may at any time be issued or Outstanding under the Resolution. Bonds may be issued in such Series as from time to time shall be established and authorized by the University subject to the provisions of the Resolution. The Bonds may be issued in one or more Series pursuant to one or more Supplemental Resolutions. The designation of the Bonds shall include, in addition to the name "General Revenue Bonds," such further appropriate particular designation added to or incorporated in such title for the Bonds of any particular Series as the University may determine. Each Bond shall bear upon its face the designation so determined for the Series to which it belongs. Each Bond shall recite in substance that it is payable from and secured by the Pledged Revenues of the University pledged for the payment thereof.

Terms of Bonds

The principal of and interest on, and the redemption price of the Bonds shall be payable in lawful money of the United States of America at the principal corporate trust office of the Trustee or of any paying agent at the option of a Registered Owner. Payment of interest on any fully registered Bond shall be (i) made to the Registered Owner thereof and shall be paid by check or draft mailed to the Registered Owner thereof as of the close of business on the Record Date at his address as it appears on the registration books of the Trustee or at such other address as is furnished to the Trustee in writing by such Registered Owner, or (ii) with respect to units of $500,000 or more of Bonds, made by wire transfer to the Registered Owner as of the close of business on the Record Date next preceding the interest payment date if such Registered Owner shall provide written notice to the Trustee not less than fifteen (15) days prior to such interest payment date at such wire transfer address as such Registered Owner shall specify, except, in each case, that, if and to the extent that there shall be a default in the payment of the interest due on any interest payment date, such defaulted interest shall be paid to the Registered Owners in whose name any such Bond is registered at the close of business on the fifth Business Day next preceding the date of payment of such defaulted interest.

The Bonds of any Series may be issued only in fully registered form without coupons in authorized denominations.

Execution of Bonds

The Bonds shall be signed on behalf of the Regents by the manual or facsimile signature of its President, attested by the manual or facsimile signature of its Secretary, and countersigned by the manual or facsimile signature of the Bursar of the University, and the seal of the University shall be thereunto affixed by the Secretary of the Regents, which may be by a facsimile of the University's seal which is imprinted upon the Bonds.

Transfer or Exchange of Bonds

Any Bond shall be transferable by the Registered Owner thereof in person, or by his attorney duly authorized in writing, upon presentation and surrender of such Bond at the principal corporate trust office of the Trustee for cancellation and issuance of a new Bond registered in the name of the transferee, in exchange therefor; provided, however, the Trustee shall not be required to transfer the Bonds within fifteen (15) calendar days of a principal or interest payment.

Lost, Stolen, Mutilated or Destroyed Bonds

In case any Bond shall be lost, stolen, mutilated or destroyed, the Trustee may authenticate and deliver a new Bond or Bonds of like date, denomination, interest rate, maturity, number, tenor and effect to the Registered Owner thereof upon the Registered Owner's paying the expenses and charges of the University and the Trustee in connection therewith and upon his filing with the University and the Trustee evidence satisfactory to the University and the Trustee of his ownership thereof, and upon furnishing the University and the Trustee with indemnity satisfactory to the University and the Trustee.

Registration

In the Resolution, the University adopts a system of registration with respect to the Bonds as required by Title 57, chapter 9, Idaho Code, as amended.

Notice of Redemption

A. Notice of Redemption. Notice of any redemption of Bonds shall be sent by the Trustee by first-class mail, postage prepaid, not less than thirty-five (35) nor more than sixty (60) days prior to the date fixed for redemption, to the Registered Owner of each Bond to be redeemed at the address shown on the Bond Register. This requirement shall be deemed to be complied with when notice is mailed as provided, regardless of whether or not it is actually received by the Registered Owner of any Bond to be redeemed.

B. Effect of Redemption. When so called for redemption, such Bonds shall cease to accrue interest on the specified redemption date, provided funds for redemption are on deposit at the place of payment at that time, and such Bonds shall not be deemed to be Outstanding as of such redemption date.

C. Voluntary Redemption Notice. In addition to the notice required by subsection A above, further notice may be given by the Trustee as set out below, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as prescribed in said subsection A.

(1) Each further notice of redemption given may contain the following information:

(a) the redemption date;

(b) the redemption price;

(c) if less than all Outstanding Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed;

(d) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date;

(e) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the principal corporate trust office of the Trustee;

(f) the CUSIP numbers of all Bonds being redeemed;

(g) the date of issue of the Bonds as originally issued;

(h) the rate of interest borne by each Bond being redeemed;

(i) the maturity date of each Bond being redeemed; and

(j) any other descriptive information needed to identify accurately the Bonds being redeemed.

(2) Each further notice of redemption may be sent at least thirty-five (35) days before the redemption date by registered or certified mail or overnight delivery service to:

(a) all registered securities depositories then in the business of holding substantial amounts of obligations of types comprising the Bonds, such depositories being:

(i) Depository Trust Company, New York, New York; and

(ii) Philadelphia Depository Trust Company, Philadelphia, Pennsylvania; and to

(iii) Midwest Depository Trust Company, Chicago, Illinois.

(b) one or more of the national information services that disseminate notices of redemption of obligations such as the Bonds (such as Moody's Municipal and Government or Standard & Poor's Called Bond Record).

(3) Each such further notice may be published one time in The Bond Buyer, published in New York, New York, or, if such publication is impractical or unlikely to reach a substantial number of the Registered Owners of the Bonds, in some other financial newspaper or journal which regularly carries notices of redemption of other obligations similar to the Bonds, such publication to be made at least thirty (30) days prior to the date fixed for redemption.

(4) Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

D. Open Market Purchase. In the Resolution, the University reserves the right to purchase the Bonds on the open market at a price equal to or less than par. In the event the University purchases Bonds at a price (exclusive of accrued interest) of less than the principal amount thereof, Bonds so purchased shall be credited at the par amount thereof against the Debt Service requirement next becoming due. In the event the University purchases term Bonds at a price (exclusive of accrued interest) of less than the principal amount thereof, term Bonds so purchased shall be credited against the Mandatory Redemption Amounts next becoming due. All Bonds so purchased shall be credited against the Mandatory Redemption Amounts next becoming due. All Bonds so purchased shall be cancelled.

Redemption of Series 2021A Bonds Prior to Maturity

The Series 2021A Bonds are subject to redemption as described in this Official Statement and in the Resolution.

Book-Entry Only System

The Series 2021A Bonds shall initially be registered on the Bond Register in the name of Cede & Co., the nominee for the Securities Depository, and no Beneficial Owner will receive certificates representing their respective interests in the Series 2021A Bonds, except in the event the Trustee issues Replacement Bonds as provided in the Resolution.

Additional Bonds

The University reserves the right to issue Additional Bonds secured equally and ratably with all Bonds issued under the Resolution by a pledge of (i) Pledged Revenues and (ii) the funds established by the Resolution, upon the conditions set forth in the Resolution and as described in the Official Statement.

Investment of Funds

Monies held by the University or the Trustee in funds or accounts under the Resolution shall be invested in Investment Securities.

PLEDGE OF REVENUES; ESTABLISHMENT OF FUNDS AND ACCOUNTS

Pledge of Pledged Revenues

In the Resolution, the University pledges for the payment of the Bonds, equally and ratably, the Pledged Revenues. The Pledged Revenues shall not, except as provided in the Resolution, be used for any other purpose while any of the Bonds issued under the Resolution, including the Series 2021A Bonds, remain Outstanding. Except as provided in the Resolution, this pledge shall constitute a first and exclusive lien on the Pledged Revenues for the payment of the Bonds in accordance with the terms of the Resolution.

Confirmation and Establishment of Funds

The following Funds are established under the Resolution:

A. Revenue Fund to be held by the University;

B. Construction Fund to be held by the University;

C. Bond Fund, consisting of a Debt Service Account to be held by the Trustee;

D. Cost of Issuance Fund to be held by the University; and

E. Rebate Fund to be held by the University.

The 2021A Supplemental Resolution creates in the Construction Fund a subaccount to be held by the University titled the "Escrow Account," to be held by the Escrow Agent, and the "2021A Costs of Issuance Account," which account may be held by the University or Trustee, as applicable.

The University may establish one or more separate and segregated subaccounts within the Debt Service Account from time to time as shall be necessary.

Revenue Fund; Bond Fund; Flow of Funds

A. Required Deposits. The University shall deposit as received all Pledged Revenues into the Revenue Fund. The University shall deposit into the Debt Service Account in the Bond Fund the accrued interest, if any, received from the sale of a series of Bonds to the initial purchasers thereof. The University shall also deposit into the Debt Service Account the portion, if any, of the Net Proceeds designated as capitalized interest on a series of Bonds.

B. Permitted Deposits. At any time the University may deposit into the Revenue Fund or the Bond Fund such other funds and revenues that do not constitute Pledged Revenues, as the University may in its discretion determine.

C. Required Transfers. Moneys in the Revenue Fund shall be disbursed and transferred to the Trustee for deposit in the Debt Service Account in the Bond Fund not later than five (5) days before any Payment Date, an amount equal to Debt Service coming due on such Payment Date. There may be credited against the foregoing transfer, however, any moneys deposited in the Debt Service Account which are available to pay Debt Service on the Bonds and which have not previously been taken as a credit against the required transfers. The Trustee shall pay out of the Debt Service Account to the Registered Owners of the Bonds entitled to such payment on or before each Payment Date the amount of Debt Service payable on such date.

D. Remaining Amounts. Amounts remaining in the Revenue Fund at any time in excess of the amounts necessary to make the payments required above may be applied by the University, free and clear of the lien of the Resolution, to the extent permitted by law, (i) to the redemption of Bonds in accordance with the Resolution or (ii) for any other lawful purpose of the University.

Construction Fund/Accounts

There shall be paid into the Construction Fund, and the Escrow Account and 2021 Costs of Issuance Account thereunder, the amounts required to be so paid by the provisions of the Resolution or any Supplemental Resolution.

The University may establish within the Construction Fund separate Project Accounts and may establish one or more subaccounts in each Project Account. Income received from the investment of moneys in any Project Account in the Construction Fund shall be credited to such Project Account. Upon completion of any Project, the relevant Project Account shall be closed, and all remaining amounts in such Project Account shall be transferred to the Debt Service Account in the Bond Fund.

Before any payment is made from any Project Account in the Construction Fund, the University shall execute a Written Certificate showing with respect to each payment to be made the name of the person to whom payment is due and the amount to be paid and certifying that the obligation to be paid was incurred and is a proper charge against the Project Account in the Construction Fund and in a reasonable amount against the Project Account in the Construction Fund and has not been theretofore included in a prior Written Certificate, and that insofar as any such obligation was incurred for work, materials, equipment or supplies, such work was actually performed, or such materials, equipment or supplies were actually installed in furtherance of the acquisition of the Project or delivered at the site of the Project for that purpose or delivered for storage or fabrication or as a progress payment due on equipment being fabricated to order.

Before any payment is made from any Project Account in the Construction Fund for the payment of Costs of Issuance, if the Costs of Issuance Fund for Bonds is held by the University, the University shall execute its Written Certificate, signed by an Authorized Officer of the University, stating, in respect of each payment to be made, (a) the name and address of the person, firm or corporation to whom payment is due, (b) the amount to be paid, (c) the particular item of the Cost of Issuance to be paid, and (d) that the cost or obligation in this stated amount is a proper item of the Cost of Issuance and has not been paid.

Payment Agreements

The Resolution authorizes the Regents to enter into a Payment Agreement and to make a Payment Agreement Payment thereunder on a parity of lien with the payment of the Bonds if the Payment Agreement satisfies the requirements for Additional Bonds described in the Resolution (See “SECURITY FOR THE SERIES 2021A BONDS – Additional Bonds” in the Official Statement to which this Appendix D is attached for a description of requirements for issuance of Additional Bonds), taking into consideration regularly scheduled Payment Agreement Payments and Receipts (if any) under the Payment Agreement. The following shall be conditions precedent to the use of any Payment Agreement on a parity with the Bonds:

(i) The University shall obtain an opinion of Bond Counsel on the due authorization and execution of such Payment Agreement, the validity and enforceability thereof and opining that the action proposed to be taken is authorized or permitted by the Resolution or the applicable provisions of any Supplemental Resolution and will not adversely affect the excludability for federal income tax purposes of the interest on any Outstanding Bonds.

(ii) Prior to entering into a Payment Agreement, the University shall adopt a resolution which shall:

A. set forth the manner in which the Payments and Receipts are to be calculated and a schedule of Payment Agreement Payment Dates;

B. establish general provisions for the rights of the parties to Payment Agreements; and

C. set forth such other matters as the University deems necessary or desirable in connection with the management of Payment Agreements as are not clearly inconsistent with the provisions of the Resolution.

The Payment Agreement may oblige the University to pay, on one or more scheduled and specified Payment Agreement Payment Dates, the Payments in exchange for the Payor’s obligation to pay or to cause to be paid to the University, on scheduled and specified Payment Agreement Payment Dates, the Receipts. The University may also enter into Payment Agreements that are not reciprocated by the other party to the agreement.

If the University enters into a Parity Payment Agreement, Payments shall be made from the Debt Service Account and Annual Debt Service shall include any regularly scheduled University Payments adjusted by any regularly scheduled Receipts during a Fiscal Year. Receipts shall be paid directly into the Debt Service Account. Obligations to make unscheduled payments, such a termination payments, may not be entered into on a parity with the Bonds. To the extent that a Parity Payment Agreement has been designated as a hedge of the interest rate features of either Fixed Rate Bonds or Bonds bearing variable rates of interest, Annual Debt Service during the term of such Parity Payment Agreement shall be modified to reflect such Parity Payment Agreement.

Nothing in this section shall preclude the University from entering into Payment Agreements with a claim on Pledged Revenues junior to that of the Bonds. Furthermore, nothing in this section shall preclude the University from entering into obligations on a parity with the Bonds in connection with the use of Payment Agreements or similar instruments if the University obtains an opinion of Bond Counsel that the obligations of the University thereunder are consistent with the Resolution.

For purposes of this section, the following words shall have the following definitions:

"Payment" means any payment required to be made by or on behalf of the University under a Payment Agreement and which is determined according to a formula set forth in the Payment Agreement.

"Parity Payment Agreement" means a Payment Agreement under which the University's payment obligations are expressly stated to be secured by a pledge of and lien on Pledged Revenues on an equal and ratable basis with the Pledged Revenues required to be paid into the Bond Fund to pay and secure the payment of the principal of and interest on Outstanding Bonds.

"Payment Agreement" means a written agreement, for the purpose of managing or reducing the University's exposure to fluctuations or levels of interest rates, currencies or commodities or for other interest rate, investment, asset or liability management purposes, entered into on either a current or forward basis by the University and a Qualified Counterparty, all as authorized by any applicable laws of the State. Such agreement may or may not be characterized by a structure of reciprocity of payment.

"Payment Agreement Payment Date" means any date specified in the Payment Agreement on which a Payment or Receipt is due and payable under the Payment Agreement.

"Receipt" means any payment (designated as such by a resolution) to be made to, or for the benefit of, the University under a Payment Agreement by the Payor.

"Payor" means a Qualified Counterparty to a Payment Agreement that is obligated to make one or more payments thereunder.

"Qualified Counterparty" means a party (other than the University or a party related to the University) who is the other party to a Payment Agreement that has or whose obligations are unconditionally guaranteed by a party whose long term debt is rated "A" or higher by Moody's Investors Service and Standard & Poor's Corporation and who is otherwise qualified to act as the other party to a Payment Agreement under any applicable laws of the State of Idaho.

COVENANTS CONCERNING THE TRUSTEE

Wells Fargo Bank, N.A., acts as Trustee under the Resolution and also acts as paying agent, bond registrar, authenticating agent, and transfer agent with respect to the Bonds. The Trustee makes no representations as to the validity or sufficiency of the Resolution or of any Bonds issued thereunder or as to the security afforded by the Resolution, and the Trustee shall not incur any liability in respect thereof. The Trustee shall not be liable in connection with the performance of its duties under the Resolution except for its own negligence, misconduct or default.

The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in the Resolution. In case an Event of Default has occurred (which has not been cured), the Trustee shall exercise such of the rights and powers vested in it by the Resolution and use the same degree of care and skill in its exercise as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

The Trustee, after a successor Trustee has been duly appointed and has accepted the duties of Trustee in writing, may at any time resign and be discharged of the duties and obligations created by the Resolution by giving not less than sixty (60) days' written notice to the University and to insurers of any outstanding Bonds.

The Trustee may be removed at any time by the University or by insurers of outstanding Bonds, so long as the respective insurer of any Bonds is not in default under its respective policy. Any Trustee appointed in succession to the Trustee shall (1) be a bank or trust company or national banking association, duly authorized to exercise trust powers, and (2) have a reported capital and surplus of not less than $75,000,000.

MODIFICATION OR AMENDMENT OF RESOLUTION

The Resolution or any Supplemental Resolution and the rights and obligations of the University and of the Registered Owners of the Bonds may be modified or amended at any time by a Supplemental Resolution and pursuant to the affirmative vote at a meeting of Registered Owners, or with the written consent without a meeting, (1) of the Registered Owners of at least sixty percent (60%) in aggregate principal amount of the Bonds then Outstanding, (2) in case less than all of the several Series of Bonds then Outstanding are affected by the modification or amendment, of the Registered Owners of at least sixty percent (60%) in principal amount of the Bonds of each Series so affected and then Outstanding, and (3) in case the modification or amendment changes the terms of any Mandatory Redemption Amounts, of the Registered Owners of at least sixty percent (60%) in principal amount of the Bonds of the particular Series and maturity entitled to such Mandatory Redemption Amounts and then Outstanding; provided, however, that if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified Series remain Outstanding, the consent of the Registered Owners of Bonds of such Series shall not be required and Bonds of such Series shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds under this section. No such modification of amendment shall (x) extend the fixed maturity of any Bond, or reduce the principal amount or redemption price thereof, or reduce the rate or extend the time of payment of interest thereon, without the consent of the Registered Owner of each Bond so affected, or (y) reduce the aforesaid percentage of Bonds required for the affirmative vote or written consent to an amendment or modification of the Resolution, without the consent of the Registered Owners of all of the Bonds then Outstanding, or (z) without its written consent thereto, modify any of the rights or obligations of the Trustee.

The Resolution or any Supplemental Resolution and the rights and obligations of the University and of the Registered Owners of the Bonds may also be modified or amended at any time by a Supplemental Resolution, without the consent of any Registered Owners, but only to the extent permitted by law and only for any one or more of the following purposes:

(1) to add to the covenants and agreements of the University in the Resolution contained, other covenants and agreements thereafter to be observed, or to surrender any right or power herein reserved to or conferred upon the University;

(2) to make such provisions for the purpose of curing any ambiguity, or of curing or correcting any defective provision contained in the Resolution, or in regard to questions arising under the Resolution, as the University may deem necessary or desirable, and which shall not adversely affect the interests of the Trustee or the Registered Owners of the Bonds;

(3) to provide for the issuance of a Series of Bonds, and to provide the terms and conditions under which such Series of Bonds may be issued, subject to and in accordance with the provisions of Article VII of the Resolution;

(4) to provide for the issuance of the Bonds pursuant to a book-entry system or as uncertificated public obligations pursuant to the provisions of the Registered Public Obligations Act, Chapter 9 of Title 57, Idaho Code; and

(5) during the term of any credit enhancement agreements (including, without limitation, standby bond purchase agreements and letters of credit) permitted in Section 57-231, Idaho Code, to amend any provisions of the Resolution which is intended solely to be for the benefit of the issuer of the credit enhancement agreement.

Such Supplemental Resolution shall become effective as of the date of its adoption or such later date as shall be specified in such Supplemental Resolution.

Copies of any modification or amendment to the Resolution shall be sent to any rating agency maintaining a rating on the Bonds at least ten (10) days prior to the effective date thereof.

EVENTS OF DEFAULT AND REMEDIES OF REGISTERED OWNERS

Events of Default

If any one or more of the following Events of Default shall occur, it is an "event of default" under the Resolution:

(1) failure to make the due and punctual payment of any Principal Installment of a Bond when and as the same shall become due and payable, whether at maturity, by call for redemption, or declaration or otherwise;

(2) failure to make the due and punctual payment of any installment of interest on any Bond or any Mandatory Redemption Amount, when and as such interest installment or any Mandatory Redemption Amount shall become due and payable;

(3) failure by the University to perform or observe any other of the covenants, agreements, or conditions on its part in the Bond Resolution or in the Bonds contained, and such default shall continue for a period of thirty (30) days after written notice thereof to the University by the Trustee specifying such failure and requiring the same to remedied, which period of thirty (30) days may not be extended by more than thirty (30) additional days without the prior written consent of all insurers of outstanding Bonds issued under the Resolution;

(4) a judgment for the payment of money shall be rendered against the University, and any such judgment shall not be discharged within one hundred twenty (120) days of the entry thereof, or an appeal shall not be taken therefrom or from the order, decree of process upon which or pursuant to which such judgment shall have been granted or entered, in such manner as to set aside or stay the execution of or levy under such judgment, or order, decree or process or the enforcement thereof;

(5) dissolution or liquidation of the University or the filing by the University of a voluntary petition in bankruptcy, or the commission by the University of any act of bankruptcy, or adjudication of the University as a bankrupt, or assignment by the University for the benefit of its creditors, or the entry by the University into an agreement of composition with its creditors, or the approval by a court of competent jurisdiction of a petition applicable to the University in any proceeding for its reorganization instituted under the provisions of the federal bankruptcy act, as amended, or under any similar act in any jurisdiction which may now be in effect or which may hereafter be enacted;

(6) if an order or decree shall be entered, with the consent or acquiescence of the University, appointing a receiver or receivers of the Project, or any part thereof, or if such order or decree, having been entered without the consent and acquiescence of the University, shall not be vacated or discharged or stayed within ninety (90) days after the entry thereof; and

(7) any event of default specified in a Supplemental Resolution;

then, so long as such Event of Default shall not have been remedied, the Trustee (by thirty (30) days' written notice to the University), or the Registered Owners of not less than twenty-five percent (25%) of the Bonds then Outstanding (by notice in writing to the University and the Trustee) may, but only with the consent of insurers, if any, of any Outstanding Bonds, provided the insurers are not in default under their respective policy, declare the Bonds then Outstanding, and the interest accrued thereon, to be due and payable immediately upon the occurrence of an event of default, and upon any such declaration the same shall become and be immediately due and payable, anything in the Resolution or in the Bonds contained to the contrary notwithstanding.

Notwithstanding the foregoing, neither the Registered Owners of twenty-five percent (25%) of the Noninsured Bonds then Outstanding, nor the Owners of twenty-five percent (25%) of any series of Bonds then

Outstanding, nor the Trustee, may declare any other series of Bonds immediately due and payable without the prior written consent of the relevant insurer of such series of Bonds.

Rights and Remedies of Registered Owners

A. No Registered Owner of any Bond shall have any right to institute any proceeding, judicial or otherwise, with respect to the Resolution, or for the appointment of a receiver or trustee, or for any other remedy thereunder, unless

(1) such Registered Owner has previously given written notice to the Trustee of a continuing Event of Default;

(2) the Registered Owners of not less than twenty-five percent (25%) in principal amount of the Bonds shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee;

(3) such Registered Owners have offered to the Trustee reasonable indemnity against the costs, expenses, and liabilities to be incurred in compliance with such request;

(4) the Trustee for sixty (60) days after its receipt of such notice, request, and offer of indemnity has failed to institute any such proceedings; and

(5) no direction inconsistent with such written request has been given to the Trustee during such sixty (60) day period by the Registered Owners of a majority in principal amount of the Bonds; it being understood and intended that no one or more Registered Owner of Bond shall have any right in any manner whatever by virtue of, or by availing of, any provision of the Resolution to affect, disturb, or prejudice the rights of any other Registered Owner of Bonds, or to obtain or to seek to obtain priority or preference over any other Registered Owner, or to enforce any right under the Resolution, except in the manner provided and for the equal and ratable benefit of all the Registered Owners of Bonds.

B. The Registered Owners of a majority in principal amount of the Outstanding Bonds shall have the right to direct the time, method, and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee, provided that:

(1) such direction shall not be in conflict with any rule of law or the Resolution,

(2) the Trustee shall not determine that the action so directed would be unjustly prejudicial to the Registered Owners not taking part in such direction, and

(3) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction.

DEFEASANCE

Discharge of Indebtedness

A. If the University shall pay or cause to be paid, or there shall otherwise be paid, to the Registered Owners of all Bonds the principal of or redemption price, if applicable, and interest due or to become due thereon, if applicable, at the times and in the manner stipulated therein and in the Resolution, or such Bonds shall have been deemed to have been paid as provided in the Supplemental Resolution authorizing a Series of Bonds, then the pledge of any Pledged Revenues, and other moneys, securities and funds pledged under the Resolution and all covenants, agreements and other obligations of the University to the Registered Owners, shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee shall cause an accounting for such period or periods as shall be requested by the University to be prepared and filed with the University and, upon the request of the University, shall execute and deliver to the University all such instruments as may be desirable to evidence such discharge and satisfaction, and the Trustee shall pay over or deliver to the University all moneys or securities held by it pursuant to the Resolution which are not required for the payment of principal or redemption price, if applicable, on Bonds.

B. Bonds or interest installments the payment or redemption of which moneys shall have been set aside and shall be held in trust by the Trustee (through deposit by the University of funds for such payment or redemption or otherwise) at the maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed in subsection (A) of this section. All Outstanding Bonds of any Series shall prior to the maturity or redemption date thereof be deemed to have been paid within the meaning and with the effect expressed in subsection (A) of this section if (1) in case any of said Bonds are to be redeemed on any date prior to their maturity, the University shall have given to the Trustee in form satisfactory to it irrevocable instructions to mail to the Registered Owners of such Bonds, notice of redemption of such Bonds on said date, (2) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or Direct Obligations, or Investment Securities other than Direct Obligations of the kind required in Section 12.1B of the Resolution the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient, to pay when due the principal or redemption price, as applicable, and interest due and to become due, if applicable, on said Bonds on and prior to the redemption date or maturity date thereof, as the case may be, without adversely affecting the tax-exempt status of the interest on said Bonds taxable under the Code, and (3) in the event said Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days, the University shall have given the Trustee in form satisfactory to it irrevocable instructions to mail, first class postage prepaid, a notice to the Registered Owners of such Bonds that the deposit required by (2) above has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with this section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or redemption price, as applicable, and interest due and to become due if applicable on said Bonds.

APPENDIX E
PROPOSED FORM OF CONTINUING DISCLOSURE UNDERTAKING

(See attached)

CONTINUING DISCLOSURE UNDERTAKING

THE REGENTS OF THE UNIVERSITY OF IDAHO
GENERAL REVENUE REFUNDING BONDS, SERIES 2021A

THIS CONTINUING DISCLOSURE UNDERTAKING (the "Undertaking") is executed and delivered by The Regents of the University of Idaho (the "Issuer") and Wells Fargo Bank, N.A. (the "Dissemination Agent"), in connection with the issuance of $__________ General Revenue Refunding Bonds, Series 2021A (the "2021A Bonds"), being issued pursuant to a Master Resolution providing for the issuance of Facility Revenue Bonds adopted November 22, 1991, as previously supplemented and amended (the "Master Resolution"), and as supplemented by a Supplemental Resolution adopted December 16, 2020 (the "Supplemental Resolution, and together with the Master Resolution, collectively, the "Resolution"). The Undertaking is executed and delivered as of the date set forth below in order for the Issuer to authorize and direct the Dissemination Agent, as the agent of the Issuer, to make certain information available to the public in compliance with Section (b)(5)(i) of Rule 15c2-12, as hereinafter defined.

WITNESSETH:

1. __Background__. The Issuer has issued the 2021A Bonds pursuant to the Resolution. The CUSIP number assigned to the final maturity of the 2021A Bonds is 914318___.

2. __Appointment of Dissemination Agent__. The Issuer hereby appoints the Dissemination Agent and any successor Dissemination Agent acting as such under the Resolution as its agent under this Undertaking to disseminate the financial information and notices furnished by the Issuer in the manner and at the times as herein provided and to discharge the other duties assigned.

3. __Definitions__. As used herein, the following terms shall have the following meanings:

"Financial Obligation" means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of (a) or (b); provided that "financial obligation" shall not include municipal securities as to which a final official statement (as defined in Rule15c2-12) has been provided to the MSRB consistent with Rule 15c2-12.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"Official Statement" shall mean the final Official Statement relating to the 2021A Bonds dated ____________, 2021.

"obligated person" as defined in Rule 15c2-12 shall mean any person, including an issuer of municipal securities, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the 2021A Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities).

"Repository" shall mean the MSRB through its Electronic Municipal Market Access system ("EMMA") at http://emma.msrb.org, or such other nationally recognized municipal securities information repository recognized by the SEC from time to time pursuant to Rule 15c2-12.

"Rule 15c2-12" shall mean Rule 15c2-12, as amended, promulgated by the SEC under the Securities Exchange Act of 1934, as amended.

"SEC" shall mean the Securities and Exchange Commission.

4. <u>Annual Reports of the Issuer</u>.

a. <u>Provision of Annual Reports</u>. Commencing fiscal year ending June 30, 2021, and for each fiscal year ending thereafter until no 2021A Bonds are outstanding, the Issuer agrees, in accordance with the provisions of Rule 15c2-12, to provide or cause to be provided through the Repository, not later than December 31 of each year, the annual financial information and operating data (the "Annual Report") described in Section 4b herein. The Issuer further agrees, in accordance with Rule 15c2-12, to provide or cause to be provided in a timely manner through the Repository notice of any failure to provide or cause to be provided the Annual Report or any part thereof, as described in this Section 4.

b. <u>Contents of Annual Report</u>. The Annual Report shall include the audited financial statements of the Issuer prepared in accordance with generally accepted accounting principles, together with the report thereon of the Issuer's independent auditors, beginning with the fiscal year ending June 30, 2021. If audited financial statements are not available by the time specified herein, unaudited financial statements will be provided and audited financial statements will be provided when, and if, available. The Issuer shall include with each submission a written representation addressed to the Dissemination Agent to the effect that the financial statements are the financial statements required by this Undertaking and that they comply with the applicable requirements of this Undertaking. For the purposes of determining whether information received from the Issuer is the required financial statements, the Dissemination Agent shall be entitled conclusively to rely on the Issuer's written representation made pursuant to this Section.

The Annual Report shall also include the other financial, statistical and operating data for said fiscal year of the Issuer in the form and scope similar to the financial, statistical, and operating data contained in the Official Statement, specifically the tables and/or information contained under the following headings and subheadings of the Official Statement:

- Security for the Series 2021A Bonds – Historical Pledged Revenues, p.___
- The University – Enrollment and Graduation Statistics, p.___

- Financial Information Regarding the University

  – State General Fund Appropriations table, p.___

  – Total Restricted-Expendable Revenues (annually updated in table format), included under subheading Restricted-Expendable Revenues, p.___

  – Financial Aid to Students (annually updated in table format), included under subheading Restricted-Expendable Revenues, p.___

  – Outstanding Debt, p.___

Any or all of the items listed above in Sections 4a or 4b may be included by specific reference to documents available to the public on the Repository or filed with the SEC.

5. Notice of Certain Events. The Issuer agrees, in accordance with the provisions of Rule 15c2-12, to provide or cause to be provided through the Repository, in a timely manner not in excess of ten business days after the occurrence of the event, notice of any of the following events with respect to the 2021A Bonds (the "Notices of Certain Events"):

(1) Principal and interest payment delinquencies (which for the purpose of this Undertaking shall mean the Issuer's failure to provide funds to the Trustee for payments of principal and interest at the times specified in the Resolution);

(2) Nonpayment-related defaults, if material;

(3) Unscheduled draws on debt service reserves reflecting financial difficulties;

(4) Unscheduled draws on credit enhancements reflecting financial difficulties;

(5) Substitution of credit or liquidity providers, or their failure to perform;

(6) 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 security, or other material events affecting the tax status of the security;

(7) Modifications to rights of owners of bonds, if material;

(8) Bond calls, if material, and tender offers:

(9) Defeasances;

(10) Release, substitution or sale of property securing repayment of bonds, if material;

(11) Rating changes;

(12) Bankruptcy, insolvency, receivership or similar event of the Issuer;[1]

(13) The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the obligated person, 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;

(14) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

(15) Incurrence of a Financial Obligation of the obligated person, if material; or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect securities holders, if material; and

(16) Default, event of acceleration, termination event, modification of terms or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

The Dissemination Agent shall attempt to promptly advise the Issuer whenever, in the course of performing its duties as Trustee under the Resolution, the Dissemination Agent identifies an occurrence which would require the Issuer to provide a notice of the occurrence of any of the events listed in this Section 5; provided that the failure of the Dissemination Agent so to advise the Issuer of such occurrence shall not constitute a breach by the Dissemination Agent of any of its duties and responsibilities hereunder or under the Resolution and the Dissemination Agent shall not be required to assess the materiality of such occurrence, or whether an unscheduled draw reflects financial difficulties, in advising the Issuer of such occurrence.

6. Manner and Time by Which Information is to be made Public by the Dissemination Agent.

a. Manner and Time of Delivery. After the receipt from the Issuer of any Annual Report information pursuant to Section 4 or Notices of Certain Events pursuant to Section 5, it shall be the Dissemination Agent's duty:

(1) to deliver the Annual Report information to the Repository not later than ten (10) days after receipt thereof;

[1] For the purposes of the event identified in paragraph (12) above, the event is considered to occur when any of the following occur: The appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of an obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of an obligated person.

(2) to deliver Notices of Certain Events to the Repository as soon as possible following receipt from the Issuer, but in no event later than the next business day;

(3) to determine the identity and address of the Repository to which Annual Report Information and Notices of Certain Events must be sent under rules and regulations promulgated by the MSRB or by the SEC.

The Issuer shall deliver Annual Report information and Notices of Certain Events to the Dissemination Agent as provided in Sections 4 and 5 above so that the Dissemination Agent can deliver such information to the Repository.

b. <u>Limitation of Dissemination Agent's Duty</u>. The Dissemination Agent shall have no duty or obligation to disclose to the Repository any information other than (i) Annual Report information that the Dissemination Agent actually has received from the Issuer and (ii) Notices of Certain Events about which the Dissemination Agent has received written notice from the Issuer. Any such disclosures shall be required to be made only as and when specified in this Undertaking. The Dissemination Agent's duties and obligations are only those specifically set forth in this Undertaking, and the Dissemination Agent shall have no implied duties or obligations. It is understood and agreed that any information that the Dissemination Agent may be instructed to file with the MSRB shall be prepared and provided to it by the Issuer. The fact that the Dissemination Agent or any affiliate thereof may have any fiduciary or banking relationship with the Issuer shall not be construed to mean that the Dissemination Agent has actual knowledge of any event or condition. The Dissemination Agent shall be afforded all of the rights and protections hereunder accorded to it in its role as Trustee under the Resolution.

c. <u>Form of Disclosure</u>. All Annual Report information and Notices of Certain Events, or other financial information and notices pursuant to this Undertaking are to be provided to the Repository in electronic PDF format (word-searchable) as prescribed by the MSRB. All documents provided to the MSRB pursuant to this Undertaking must be accompanied by identifying information as prescribed by the MSRB, which the Issuer shall provide to the Dissemination Agent in a timely manner.

7. <u>Limitation to Dissemination Agent Obligation</u>. The Dissemination Agent shall have no obligation to examine or review the Annual Report information or Notices of Certain Events and shall have no liability or responsibility for the compliance of this Undertaking with Rule 15c2-12 or the accurateness or completeness of the Annual Report information and Notices of Certain Events disseminated by the Dissemination Agent hereunder. The Annual Report information shall contain a legend to such effect. This Section 7 shall survive the termination of this Undertaking or the earlier removal or resignation of the Dissemination Agent.

8. <u>Compensation</u>. The Issuer hereby agrees to compensate the Dissemination Agent for the services provided and the expenses incurred pursuant to this Undertaking in an amount to be agreed upon from time to time hereunder. Such compensation shall be in addition to any fees previously agreed upon with respect to the fiduciary services of the Dissemination Agent in its capacity as Trustee under the Resolution.

To the extent permitted by law, if the Dissemination Agent renders any extraordinary service not provided for in this Undertaking, which service is reasonably necessary to render under the circumstances, or the Dissemination Agent is made a party to or intervenes in any litigation pertaining to this Undertaking or institutes interpleader proceedings relative hereto, the Dissemination Agent shall be compensated reasonably by the Issuer for such extraordinary services and reimbursed for any and all claims, liabilities, losses, damages, fines, penalties, and reasonable expenses, including out-of-pocket and incidental expenses and reasonable legal fees and expenses occasioned thereby.

9. Enforcement. The obligations of the Issuer under this Undertaking shall be for the benefit of the registered and beneficial holders of the 2021A Bonds. However, any failure by the Issuer to perform in accordance with this Undertaking shall not constitute a default under the Resolution, and the sole remedy under this Undertaking in the event of the failure of the Issuer or the Dissemination Agent to comply with this Undertaking shall be an action by the holders of the 2021A Bonds in mandamus for specific performance or similar remedy to compel performance. Neither the Issuer nor the Dissemination Agent shall have any power or duty to enforce this Undertaking.

This Undertaking shall inure solely to the benefit of the Issuer, the Dissemination Agent, the participating Underwriter of the 2021A Bonds, and the holders and beneficial owners from time to time of the 2021A Bonds and shall create no rights in any other person or entity.

10. Amendments and Termination. Notwithstanding any other provision of this Undertaking, the Issuer may amend this Undertaking, and any provision of this Undertaking may be waived, if such amendment or waiver is consistent with Rule 15c2-12. Written notice of any such amendment or waiver shall be provided by the Issuer to the Dissemination Agent who shall file it with the MSRB, and the Annual Report shall explain the reasons for the amendment and the impact of any change in the type of information being provided. If any amendment changes the accounting principles to be followed in preparing financial statements, the Annual Report for the year in which the change is made will present a comparison between the financial statement or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Any party to this Undertaking may terminate this Undertaking by giving written notice of an intent to terminate to the other parties at least thirty (30) days prior to such termination, provided that no such termination shall relieve the obligation of the Issuer to comply with Rule 15c2-12(b)(5) either through a successor agent or otherwise.

The Issuer's next annual financial report must explain, in narrative form, the reasons for any such amendment or termination of the undertaking contained in this Undertaking and the impact, as applicable, of any change in the type of operating data or financial information being provided or, in the case of accounting principles, the presentation of such operating data or financial information.

The undertaking contained in this Undertaking shall be in effect from and after the issuance and delivery of the 2021A Bonds and shall extend to the earlier of (i) the date all principal and interest on the 2021A Bonds shall have been paid pursuant to the terms of the Resolution; (ii) the date that the Issuer shall no longer constitute an "obligated person" within the meaning of Rule 15c2-12; or (iii) the date on which those portions of Rule 15c2-12 that require this written undertaking (a) are held to be invalid by a court of competent jurisdiction in a nonappealable action, (b) have been repealed retroactively, or (c) in the opinion of counsel who is an expert in federal securities laws, acceptable to the Issuer or the Dissemination Agent, otherwise, do not apply to the 2021A Bonds. The Issuer shall notify the Repository if this Undertaking is terminated pursuant to (iii), above.

11. Successor Dissemination Agent. Upon the transfer of the duties created under the Resolution from the current Dissemination Agent in its capacity as Trustee, to a successor Dissemination Agent, in its capacity as successor trustee, such successor Dissemination Agent shall succeed to the duties under this Undertaking without any further action on the part of any party, and the then current Dissemination Agent shall have no further duties or obligations upon the transfer to a successor Dissemination Agent. Such Successor Dissemination Agent may terminate this Undertaking or cause it to be amended as provided in Section 10 hereof.

12. Additional Information. Nothing in this Undertaking shall be deemed to prevent the Issuer from disseminating (or causing the Dissemination Agent to disseminate) any other information, using the means of dissemination set forth in this Undertaking or any other means of communication, or including any other information in any Annual Report information or notice of the occurrence of any Notices of Certain Events, in addition to that which is required by this Undertaking. If the Issuer chooses to include any information in any Annual Report information or Notices of Certain Events in addition to that which is specifically required by this Undertaking, the Issuer shall have no obligation under this Undertaking to update such information or include it in any future Annual Report information or notice of occurrence of any Notices of Certain Events.

If the Issuer provides to the Dissemination Agent information relating to the Issuer or the 2021A Bonds, which information is not designated as Notices of Certain Events, and directs the Dissemination Agent to provide such information to the Repository, the Dissemination Agent shall provide such information in a timely manner to the Repository.

13. Notices. Notices and the required information under this Undertaking shall be given to the parties at their addresses set forth below under their signatures or at such places as the parties to this Undertaking may designate from time to time.

14. Counterparts. This Undertaking may be executed in one or more counterparts, and each such instrument shall constitute an original counterpart of this Undertaking.

15. Governing Law. This Undertaking shall be governed by the laws of the State of Idaho and Rule 15c2-12.

IN WITNESS WHEREOF, the Issuer and the Dissemination Agent have caused this Undertaking to be executed and delivered by a duly authorized officer of each of them, all as of this ___ day of ____________, 2021.

ISSUER: THE REGENTS OF THE UNIVERSITY OF IDAHO

By: ______________________________
Title: Vice President for Finance and Administration

Notice Address:
University of Idaho
Administration Building
Moscow, ID 83844

DISSEMINATION AGENT: WELLS FARGO BANK, N.A.

By: ______________________________
Title:______________________________

Notice Address:
1700 Lincoln Street, 12th Floor
Denver, CO 80203

APPENDIX F
PROPOSED FORM OF OPINION OF BOND COUNSEL

(See attached)

HAWLEY TROXELL

ATTORNEYS AND COUNSELORS

Hawley Troxell Ennis & Hawley LLP
877 Main Street, Suite 1000
P.O. Box 1617
Boise, Idaho 83701-1617
208.344.6000
www.hawleytroxell.com

[Closing Date]

The Regents of the University of Idaho
University of Idaho
Moscow, ID 83844

Wells Fargo Bank, N.A., as Trustee
1740 Broadway Street
Denver, CO 80274
MAC C7300-122
Attn: Corporate, Municipal & Escrow Services

Wells Fargo Bank, National Association
1700 Lincoln Street, 21st Floor
Denver, CO 80203

Re: *The Regents of the University of Idaho -- General Revenue Refunding Bonds, Series 2021A*

This is to certify that we have acted as Bond Counsel in connection with the issuance by the University of Idaho (the "University") of $___________ aggregate principal amount of The Regents of the University of Idaho General Revenue Refunding Bonds, Series 2021A (the "2021A Bonds"), dated the date hereof, and issued pursuant to a Master Resolution dated November 22, 1991 (the "Master Resolution"), as previously amended and supplemented and as amended and supplemented by a Supplemental Resolution adopted on December 16, 2020 (the "Supplemental Resolution"), and the Certificate as to Bond Pricing and Related Matters dated _____________, 2021, authorized pursuant to the Supplemental Resolution (the "Pricing Certificate," and together with the Original Resolution, as previously supplemented and amended, and the Supplemental Resolution, the "Resolution"). The 2021A Bonds have been sold to Wells Fargo Bank, National Association (the "Underwriter") pursuant to a Bond Purchase Contract dated _____________, 2021.

We have examined the Constitution and laws of the State of Idaho and such certified proceedings and other papers as we deem necessary to render this opinion. Our services as Bond Counsel have been limited to the preparation of the legal proceedings and supporting certificates authorizing the issuance of the 2021A Bonds under the applicable laws of the State of Idaho and to a review of the transcript of such proceedings and certifications. As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation. Our examination has been limited to the foregoing as they exist or are in effect as of the date hereof. Our opinion is limited to the matters expressly set forth herein, and we express no opinion concerning any other matters. In addition we are relying upon the opinion of the University's General Counsel with regard to certain matters contained therein.

The 2021A Bonds are being issued under the authority of the Constitution of the State of Idaho and the Educational Institutions Act of 1935, being codified in Title 33, chapter 38, Idaho Code, and pursuant to Section 57-504, Idaho Code (collectively, the "Act"), to provide funds to (i) defease until purchase or redemption of certain maturities of the University's Adjustable Rate General Revenue Refunding Bonds, Series 2011 (the "2011 Bonds") on April 1, 2021 (the "Redemption Date"), which shall be accomplished pursuant to the provisions of the Supplemental Resolution; and (ii) pay certain costs of issuance of the 2021A Bonds.

Pursuant to the terms of the Escrow Agreement dated ___________, 2020 (the "Escrow Agreement") between the University and Wells Fargo Bank, N.A., Denver, Colorado (the "Escrow Agent"), certain proceeds of the sale of the 2021A Bonds shall be deposited in trust by the Escrow Agent in an escrow account (the "Escrow Account") together with other available funds of the University, the aggregate of which shall be in an amount sufficient to pay the principal of and interest on the 2011 Bonds when due or pursuant to call for mandatory tender and redemption on the Redemption Date. We have relied upon the schedules prepared by the [University's municipal advisor] [Public Finance Partners, the University's verification agent] attached to the Escrow Agreement as to the debt service to be paid on the 2011 Bonds on the Redemption Date and the sufficiency of the funds on deposit in the Escrow Account for payment of such debt service on the Redemption Date.

Based upon the foregoing, we are of the opinion that, under existing law:

1. The University is a validly created and existing body corporate and politic of the State of Idaho.

2. The University has the power under the Act to issue the Bonds and to adopt the Resolution.

3. The Resolution has been duly and lawfully adopted by The Regents of the University of Idaho and is in full force and effect and is valid and binding upon the University and enforceable in accordance with its terms, except to the extent such enforcement is limited by the bankruptcy laws of the United States of America and by the reasonable exercise of the sovereign police power of the State of Idaho, and no other authorization for the Resolution is required.

4. The Resolution creates the valid pledge which it purports to create of the Pledged Revenues, monies, securities and funds held or set aside under the Resolution, subject to the allocation thereof to the purposes and on the conditions permitted by the Resolution.

5. The Bonds have been duly and validly authorized and issued in accordance with the Act and the Resolution, and are legally binding obligations of the University, enforceable in accordance with their terms except to the extent such enforcement is limited by the bankruptcy laws of the United States of America and by the reasonable exercise of the sovereign police power of the State of Idaho, and terms of the Resolution, and are entitled to the benefits of the Resolution and the Act.

6. The Bonds have been issued for a purpose for which bonds may be issued under the Act and the Resolution, and all conditions prescribed in the Resolution as precedent to the issuance of the Bonds have been fulfilled.

7. The interest on the 2021A Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date hereof (the "Tax Code"), and interest on the 2021A Bonds is not a specific preference item fort he purposes of federal alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code. The opinions expressed in this paragraph assume continuous compliance with the covenants and continued accuracy of the representations contained in the University's certified proceedings and in certain other documents and certain other certifications furnished to us.

8. To the extent that interest on the 2021A Bonds is excluded from gross income of the owners thereof for federal income tax purposes, interest on the 2021A Bonds is exempt from taxes imposed by the Idaho Income Tax Act, as amended.

It is to be understood that the rights of the holders of the 2021A Bonds and the enforceability thereof are limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

Ownership of tax-exempt obligations, including the 2021A Bonds, may result in collateral federal income tax consequences to certain taxpayers. Prospective purchasers of the 2021A Bonds should consult their own tax advisors as to the applicability of any such collateral consequences. We express no opinion regarding tax consequences arising with respect to the 2021A Bonds other than as expressly set forth herein.

Very truly yours,

HAWLEY TROXELL ENNIS & HAWLEY LLP

APPENDIX G
BOOK ENTRY SYSTEM

T H E D E P O S I T O R Y T R U S T C O M P A N Y

SAMPLE OFFERING DOCUMENT LANGUAGE DESCRIBING BOOK-ENTRY-ONLY ISSUANCE
(Prepared by DTC--bracketed material may apply only to certain issues)

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

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

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

4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are

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

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

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

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

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

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

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

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

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

SUPPLEMENTAL RESOLUTION

Authorizing the Issuance and Providing for the Sale of

REGENTS OF THE UNIVERSITY OF IDAHO
GENERAL REVENUE REFUNDING BONDS, SERIES 2021A

Adopted December 16, 2020

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SUPPLEMENTAL RESOLUTION

A SUPPLEMENTAL RESOLUTION of the Regents of the University of Idaho Authorizing the Issuance and Providing for the Sale of General Revenue Refunding Bonds, Series 2021A; Delegating Authority to Approve the Terms and Provisions of the Series 2021A Bonds and the Principal Amount of the Series 2021A Bonds up to $___________; and Providing for Other Matters Relating to the Authorization, Issuance, Sale and Payment of the Series 2021A Bonds.

* * * * * *

WHEREAS, the University of Idaho (the "University") is a state institution of higher education and body politic and corporate organized and existing under and pursuant to the Constitution and laws of the State of Idaho;

WHEREAS, the Regents of the University of Idaho (the "Regents") are authorized, pursuant to the Educational Institutions Act of 1935, the same being chapter 38, Title 33, Idaho Code, and chapter 5, Title 57, Idaho Code (collectively, the "Act"), and the Constitution of the State of Idaho, to issue bonds to finance or refinance "projects" as defined in said Act;

WHEREAS, on November 22, 1991, the Regents adopted a resolution, which has been previously amended and supplemented, and as supplemented by this Supplemental Resolution (collectively, the "Resolution") relating to the issuance and sale of Facility Revenue Bonds, Series 1992A (the "Series 1992A Bonds"), and providing among other things for the issuance of additional Facility Revenue Bonds for future projects or refunding purposes (the "Additional Bonds"), with payment of the Series 1992A Bonds and any Additional Bonds secured by Pledged Revenues (as defined in the Resolution);

WHEREAS, the University is authorized under the provisions of Article VII of the Resolution to issue, and has issued from time to time, various series of Additional Bonds authorized under Supplemental Resolutions, upon compliance with the requirements of Section 7.2 of the Resolution;

WHEREAS, on February 18, 2010, the Regents adopted a resolution supplementing the Resolution (the "2010 Supplemental Resolution") providing for the issuance and sale of Additional Bonds, including the University's Adjustable Rate General Revenue Refunding Bonds, Series 2011, as Additional Bonds under the Resolution (the "2011 Bonds") in the aggregate principal amount of $60,765,000;

WHEREAS, the 2011 Bonds were issued to refinance certain of the University's 2007A Bonds;

WHEREAS, pursuant to the 2010 Supplemental Resolution, the outstanding 2011 Bonds are subject to mandatory tender for purchase or rate conversion on April 1, 2021, and the

University desires to defease such 2011 Bonds until the tender date on April 1, 2021, which shall be accomplished pursuant to the provisions herein**;**

WHEREAS, the Regents have determined that the defeasance, purchase, and cancellation of the 2011 Bonds can be completed in accordance with the Act, and to achieve a savings and/or other objectives that the Regents find to be beneficial to the University in accordance with Title 57, chapter 5, Idaho Code;

WHEREAS, the Regents desire to authorize the issuance of its General Revenue Refunding Bonds, Series 2021A (for purposes of this Supplemental Resolution, the "Series 2021A Bonds"") to provide funds to defease, purchase, and cancel the 2011 Bonds and to pay the Costs of Issuance of such Series 2021A Bonds;

WHEREAS, pursuant to Section 57-235, Idaho Code, the Regents desire to delegate authority, in accordance with the specific instructions and procedures set forth herein, for determination and approval of certain final terms and provisions of the Series 2021A Bonds and other matters; and

WHEREAS, the Regents desire to sell the Series 2021A Bonds pursuant to a negotiated sale, and to appoint PFM Financial Advisors LLC (the "Municipal Advisor") as the University's municipal advisor and Wells Fargo Bank, National Association as the University's underwriter (the "Underwriter"), to conduct the sale of the Series 2021A Bonds .

NOW, THEREFORE, BE IT RESOLVED BY THE REGENTS OF THE UNIVERSITY OF IDAHO AS FOLLOWS:

ARTICLE I
DEFINITIONS

Section 101. Definitions.

(a) Certain terms are defined in the preambles hereto. Except as provided in the preambles and subparagraph (b) of this Section, all capitalized terms contained in this Supplemental Resolution shall have the same meanings as set forth in the Resolution.

(b) As used in this Supplemental Resolution, unless the context shall otherwise require, the following terms shall have the following meanings:

"**Bond Register**" shall mean the registration records of the University, maintained by the Trustee, on which shall appear the names and addresses of the Registered Owners of the Series 2021A Bonds.

"**Book-Entry System**" shall mean the book-entry system of registration for the Series 2021A Bonds described in Section 209 of this Supplemental Resolution.

"**Cede & Co.**" shall mean Cede & Co., as nominee of DTC.

"**Code**" shall mean the Internal Revenue Code of 1986, as amended and supplemented from time to time, and the regulations promulgated thereunder.

"**Continuing Disclosure Undertaking**" means the Continuing Disclosure Undertaking with respect to the Series 2021A Bonds authorized by Section 204 of this Supplemental Resolution, substantially in the form of **Exhibit B** hereto.

"**DTC**" means The Depository Trust Company, New York, New York.

"**DTC Participants**" shall mean those financial institutions for whom the Securities Depository effects book-entry transfers and pledges of securities deposited with the Securities Depository, as such listing of participants exists at the time of such reference.

"**Delegated Officer**" means the Vice President for Finance and Bursar or the President of the University.

"**Delegation Certificate**" means the Certificate as to Bond Pricing and Related Matters signed and delivered by the Delegated Officer to approve the final terms and provisions of the Series 2021A Bonds upon the sale thereof, substantially in the form of **Exhibit D** hereto.

"**Escrow Account**" means the account established under Section 301 hereof into which shall be deposited certain proceeds from the sale of the Series 2021A Bonds in accordance with Section 302 hereof.

"**Escrow Agent**" shall mean Wells Fargo Bank, N.A., or its successor in function, as now or hereafter designated, which shall supervise the Escrow Account and the Investment Securities, as defined in the Escrow Agreement.

"**Escrow Agreement**" means the agreement between the University and Trustee, as Escrow Agent, authorized by Section 204 hereof, substantially in the form of **Exhibit C** hereto dated the date of delivery of the Series 2021A Bonds, and providing for the defeasance and purchase of the 2011 Bonds.

"**Regulations**" means the treasury regulations promulgated under the Code and those provisions of the treasury regulations originally promulgated under Section 103 of the Internal Revenue Code of 1954, as amended, which remain in effect under the Code.

"**Representations Letter**" means the Blanket Letter of Representations dated June 18, 1999, from the University to DTC.

"**Resolution**" shall mean the Resolution adopted by the Regents on November 22, 1991, as previously amended and supplemented, and as supplemented by this Supplemental Resolution.

"**Securities Depository**" shall mean DTC, or any successor Securities Depository appointed pursuant to Section 210.

"**Supplemental Resolution**" means this Supplemental Resolution adopted by the Regents on December 16, 2020, authorizing the issuance and providing for the sale of the Series 2021A Bonds; delegating authority to approve the terms and provisions of the Series 2021A Bonds and the principal amount thereof; and providing for other matters relating to the authorization issuance, sale and payment of the Series 2021A Bonds.

"**Trustee**" means Wells Fargo Bank, N.A., and its successors and permitted assigns under the Resolution, as paying agent, trustee, and registrar for the Series 2021A Bonds.

"**Underwriter**" means Wells Fargo Bank, National Association.

"**2021A Costs of Issuance Account**" means the account created pursuant to Section 301 of this Supplemental Resolution, to be established, held and administered by the Escrow Agent from which the Costs of Issuance of the Series 2021A Bonds shall be paid by the Escrow Agent.

Section 102. Authority for Supplemental Resolution. This Supplemental Resolution is adopted pursuant to the provisions of the Act and the Resolution.

Section 103. Effective Date. This Supplemental Resolution contemplates the issuance and sale of the Series 2021A Bonds through a delegation of authority as provided in Section 205 hereof. Unless the context clearly indicates otherwise -- for example, the provisions of Section 204(a) through Section 204(d) take effect upon adoption of this Supplemental Resolution -- this Supplemental Resolution shall not take effect and no provision thereof shall be binding upon the University unless and until the Series 2021A Bonds are sold and issued.

ARTICLE II
AUTHORIZATION, TERMS AND ISSUANCE OF SERIES 2021A Bonds

Section 201. Authorization of Series 2021A Bonds, Principal Amounts, Designation and Series; Confirmation of Pledged Revenues. In order to provide sufficient funds for the defeasance and purchase or refunding of the 2011 Bonds, and in accordance with and subject to the terms, conditions and limitations established in the Resolution, as previously amended and as amended by this Supplemental Resolution, a series of Additional Bonds are hereby authorized to be issued in the aggregate principal amount of up to $___________. Such series of Bonds shall be designated "General Revenue Refunding Bonds, Series 2021A." The Series 2021A Bonds shall be issued as Additional Bonds under the Resolution in fully-registered form, without coupons, in denominations of $5,000 each or any integral multiple thereof within a maturity.

The Series 2021A Bonds are secured by the pledge of the Pledged Revenues under Section 5.1 of the Resolution equally and ratably with Bonds of the University previously issued under the Resolution.

Section 202. Finding and Purpose. The Regents hereby find, determine and declare:

(a) pursuant to Section 33-3804 and Section 57-504, Idaho Code, the 2011 Bonds can be refunded to the benefit and advantage of the University; and

(b) the applicable requirements of Article VII of the Resolution relating to issuance of Additional Bonds will have been complied with upon the delivery of the Series 2021A Bonds.

Section 203. Issue Date. The Series 2021A Bonds shall be dated the date of original delivery.

Section 204. Authorization of Actions Preliminary to Sale of Series 2021A Bonds.

(a) The Regents desire to sell the Series 2021A Bonds pursuant to negotiated sale to the Underwriter pursuant to the Act.

(b) The Regents ratify the appointment and engagement of the Municipal Advisor and Underwriter for the issuance and sale of the Series 2021A Bonds.

(c) The Preliminary Official Statement (the "**POS**"), in substantially the form presented at this meeting, with such changes, omissions, insertions and revisions as the Delegated Officer shall approve, is hereby authorized, and the actions of the University, including the certification by the Delegated Officer as to the "deemed finality" of the POS pursuant to Rule 15c2-12 of the Securities Exchange Commission adopted pursuant to the Securities Exchange Act of 1934, as amended ("**Rule 15c2-12**") in connection with the offering of the Series 2021A Bonds, provided the POS is made available to the Regents for review, are hereby acknowledged, approved and ratified in connection with the offering of the Series 2021A Bonds and submission of the POS to rating agencies to obtain a rating for the Series 2021A Bonds.

(d) The University shall enter into a Bond Purchase Contract to provide for the terms and provisions of the sale of the Series 2021A Bonds, with such terms specifically identified in the Delegation Certificate upon sale of the Series 2021A Bonds, as shall be approved by the Delegated Officer. Upon the sale of the Series 2021A Bonds, the Delegated Officer is hereby authorized to execute and deliver the Bond Purchase Contract to the Underwriter. The Delegated Officer is authorized to do or perform all such acts as may be necessary or advisable to comply with the Bond Purchase Contract and to carry the same into effect.

(e) Upon the sale of the Series 2021A Bonds, the POS together with such changes, omissions, insertions and revisions to reflect the final terms and provisions of the Series 2021A Bonds (thereafter referred to as the "**Official Statement**"), shall be approved and signed by the Delegated Officer to authorize delivery thereof to the Underwriter for distribution to prospective purchasers of the Series 2021A Bonds and other interested persons.

(f) In order to comply with subsection (b)(5) of Rule 15c2-12, the University and the Trustee, as disclosure agent thereunder, shall execute and deliver the Continuing Disclosure Undertaking in substantially the form attached to the POS and attached hereto as **Exhibit B**. The Continuing Disclosure Undertaking in such form is hereby ratified and approved in all respects, and the Regents authorize the Underwriter to include a copy thereof in the POS and Official Statement. Upon delivery of the Series 2021A Bonds, the Delegated Officer is hereby authorized to execute and deliver the Continuing Disclosure Undertaking. Such Continuing Disclosure Undertaking shall constitute the University's undertaking for compliance with Rule 15c2-12.

(g) The University and the Escrow Agent shall enter into an Escrow Agreement to provide for the defeasance and purchase of the 2011 Bonds, as specifically identified in the Delegation Certificate upon sale of the Series 2021A Bonds. Prior to the issuance of the Series 2021A Bonds, the Delegated Officer is hereby authorized, empowered and directed to execute and deliver the Escrow Agreement, on behalf of the Regents and the University with respect to the defeasance and purchase of the 2011 Bonds, in the form as approved by such officer, the execution thereof to constitute conclusive evidence of such approval. The Vice President for Finance and Bursar is hereby authorized to perform all such acts as may be necessary or advisable to comply with such Escrow Agreement or to carry out or give effect to the Escrow Agreement.

(h) The Escrow Agreement between the University and the Escrow Agent, in substantially the form attached hereto as **Exhibit C**, is hereby authorized and approved, and, prior to the issuance of the Series 2021A Bonds, the Delegated Officer is hereby authorized, empowered and directed to execute and deliver the Escrow Agreement on behalf of the Regents and the University, with such changes to the Escrow Agreement from the form presented to the Regents as are approved by such officer, the execution thereof to constitute conclusive evidence of such approval. The Vice President for Finance and Bursar is hereby authorized to perform all such acts as may be necessary or advisable to comply with the Escrow Agreement or to carry out or give effect to the Escrow Agreement.

Section 205. Sale of Series 2021A Bonds and Related Documents; Delegation Authority.

(a) Pursuant to Section 57-235, Idaho Code, as amended, the Regents hereby delegate to the Delegated Officer the power to make the following determinations on the date of sale of the Series 2021A Bonds without any requirement that the members of the Regents meet to approve such determinations, but subject to the limitations provided:

(i) The rates of interest to be borne by the Series 2021A Bonds, provided the true interest cost of the Series 2021A Bonds shall not exceed 4.00%.

(ii) The principal amount of the Series 2021A Bonds, provided such amount shall not exceed $49,800,000.

(iii) The amount of principal of the Series 2021A Bonds maturing, or subject to mandatory sinking fund redemption, in any particular year, and the rate of interest accruing thereon.

(iv) The maturities and amounts of the 2011 Bonds to be defeased and purchased.

(v) The final maturity of the Series 2021A Bonds, provided that the final maturity date of the Series 2021A Bonds shall not fall later than March 31, 2041, the final maturity of the 2011 Bonds to be defeased and redeemed.

(vi) The price at which the Series 2021A Bonds will be sold (including the par amount plus original issue premium net of underwriter's discount), provided that the Series 2021A Bonds shall not be sold at less than the aggregate par value thereof.

(vii) The dates, if any, on which, and the prices at which, the Series 2021A Bonds will be subject to optional redemption.

(viii) The terms of any contract for credit enhancement of the Series 2021A Bonds.

(b) Upon the sale of the Series 2021A Bonds, the Delegated Officers shall execute a Delegation Certificate substantially in the form attached hereto as **Exhibit D** reflecting the final terms and provisions of the Series 2021A Bonds and certifying that the final terms and provisions of the Series 2021A Bonds are consistent with, not in excess of, and no less favorable than the terms set forth in subparagraph (a) above.

Section 206. Form of Series 2021A Bond. The form of the Series 2021A Bonds is attached to this Supplemental Resolution as **Exhibit A** and is incorporated herein by this reference, and approved with such revisions and designations as required pursuant to the terms of sale thereof.

Section 207. Execution and Delivery of Series 2021A Bonds. The Series 2021A Bonds shall be manually executed on behalf of the University by the President of the Regents, countersigned by the Bursar of the University, and attested by the Secretary to the Regents. The Series 2021A Bonds shall be delivered to the purchaser thereof upon compliance with the provisions of Section 3.2 of the Resolution.

Section 208. Redemption of Series 2021A Bonds Prior to Maturity.

Upon the sale of the Series 2021A Bonds, the Series 2021A Bonds will be subject to redemption, as approved by the Delegated Officer in the Delegation Certificate, as set forth in the Bond Purchase Contract and if subject to redemption, the following provisions shall apply:

(a) Selection for Redemption. If less than all Series 2021A Bonds are to be redeemed, the particular maturities of such Series 2021A Bonds to be redeemed and the principal amounts of such maturities to be redeemed shall be selected by the University. If less than all of the Bonds of any maturity of the Series 2021A Bonds are to be redeemed, the Series 2021A Bonds to be redeemed will be selected by lot. If less than all of a Series 2021A Bond that is subject to mandatory sinking fund redemption is to be redeemed, the redemption price shall be applied to such mandatory sinking fund installments as the University shall direct.

If less than all of the principal amount of any Series 2021A Bond is redeemed, upon surrender of such Series 2021A Bond at the principal corporate trust office of the Trustee there shall be issued to the Registered Owners, without charge therefor, for the then unredeemed balance of the principal amount thereof, a new Series 2021A Bond or Series 2021A Bonds, at the option of the Registered Owners, with like maturity and interest rate in any of the denominations authorized by this Supplemental Resolution

(b) Notice of Redemption. The Resolution requires the Trustee to give notice of any redemption of the Series 2021A Bonds not less than 35 days nor more than 60 days prior to the redemption date, by firstclass mail, postage prepaid, addressed to the registered owners of such Series 2021A Bonds to be redeemed at the addresses appearing on the registry books kept by the Trustee and may be sent to all registered securities depositories and one or more national information services disseminating notices of redemption. With respect to any notice of optional redemption of Series 2021A Bonds, unless upon the giving of such notice such Series 2021A Bonds shall be deemed to have been paid within the meaning of the Resolution, such notice may state that the redemption is conditioned upon the receipt by the Trustee on or prior to the date fixed for such redemption of money sufficient to pay the redemption price of and interest on the Series 2021A Bonds to be redeemed, and that if such money shall not have been so received, the notice shall be of no force and effect and the University shall not be required to redeem such Series 2021A Bonds. In the event that such notice of redemption contains such a condition and such money is not so received, the redemption will not be made and the Trustee will promptly thereafter give notice, in the manner in which the notice of redemption was given, that such money was not so received and that such redemption was not made.

Section 209. Book-Entry Only System.

(a) The Series 2021A Bonds shall initially be registered on the Bond Register in the name of Cede & Co., the nominee for the Securities Depository, and no Beneficial Owner will receive certificates representing their respective interests in the Series 2021A Bonds, except in the event the Trustee issues Replacement Bonds as provided below. It is anticipated that during the term of the Series 2021A Bonds, the Securities Depository will make book-entry transfers among the DTC Participants and receive and transmit payments of principal of and interest on the Series 2021A Bonds until and unless the Trustee authenticates and delivers Replacement Bonds to the Beneficial Owners as described below. So long as any of the Series 2021A Bonds are registered in the name of Cede & Co., as nominee of the DTC, all payments with respect to principal of, premium, if any, and interest on the Series 2021A Bonds and all notices with respect to the Series 2021A Bonds shall be made and given in the manner provided in the Representations Letter.

(b) If the Securities Depository determines to discontinue providing its services with respect to the Series 2021A Bonds and the University cannot obtain a qualified successor Securities Depository, or if the University determines not to use the book-entry system of the Securities Depository, the University shall execute and the Trustee shall authenticate and deliver one or more Series 2021A Bond certificates (the “Replacement Bonds”) to the DTC Participants in principal amounts and maturities corresponding to the identifiable Beneficial Owners’ interests in the Series 2021A Bonds, with such adjustments as the Trustee may find necessary or appropriate as to accrued interest and previous calls for redemption, if any. In such event, all references to the Securities Depository herein shall relate to the period of time when the Securities Depository has possession of at least one Series 2021A Bond. Upon the issuance of Replacement Bonds, all references herein to obligations imposed upon or to be performed by the Securities Depository shall be deemed to be imposed upon and performed by the Trustee, to the extent applicable with respect to such Replacement Bonds.

(c) With respect to Series 2021A Bonds registered in the name of Cede & Co. as nominee for the Securities Depository, neither the University nor the Trustee shall have any responsibility to any Beneficial Owner with respect to:

(i) the sending of transaction statements, or maintenance, supervision, or review of records of the Securities Depository;

(ii) the accuracy of the records of the Securities Depository or Cede & Co. with respect to any ownership interest in the Series 2021A Bonds;

(iii) the payment to any Beneficial Owner, or any person other than the Securities Depository, of any amount with respect to principal of, interest on, or redemption premium, if any, on the Series 2021A Bonds; or

(iv) any consent given or other action taken by the Securities Depository or Cede & Co. as owner of the Series 2021A Bonds.

(d) The Representations Letter previously executed and delivered by the University to DTC is for the purpose of effectuating the initial Book-Entry System for the Series 2021A Bonds through DTC as Securities Depository and shall not be deemed to amend, supersede or supplement the terms of this Supplemental Resolution which are intended to be complete without reference to the Representations Letter. In the event of any conflict between the terms of the Representations Letter and the terms of this Supplemental Resolution, the terms of this Supplemental Resolution shall control. The Securities Depository may exercise the rights of a Registered Owner hereunder only in accordance with the terms hereof applicable to the exercise of such rights.

Section 210. Successor Securities Depository. In the event the Securities Depository resigns, is unable to properly discharge its responsibilities or is no longer qualified to act as a securities depository and registered clearing agency under the Securities and Exchange Act of 1934, as amended, or other applicable state or federal statute or regulation, the Trustee, with the written consent of the University, may appoint a successor Securities Depository, provided the Trustee receives written evidence satisfactory to the Trustee with respect to the ability of the successor Securities Depository to discharge its responsibilities. Any such successor Securities Depository shall be a securities depository which is a registered clearing agency under the Securities and Exchange Act of 1934, as amended, or other applicable state or federal statute or regulation. Upon the appointment of a successor Securities Depository, the Trustee shall cause the authentication and delivery of Series 2021A Bonds to the successor Securities Depository in appropriate denominations and form as provided herein.

ARTICLE III
CREATION OF ACCOUNTS;
APPLICATION OF SERIES 2021A BOND PROCEEDS

Section 301. Creation of Accounts. In connection with the issuance of the Series 2021A Bonds, the University hereby establishes the following funds and subaccounts under the Construction Fund:

(i) the Escrow Account, to be held by the Escrow Agent; and

(ii) the 2021A Costs of Issuance Account, to be held by the Escrow Agent.

Section 302. Application of Proceeds of Series 2021A Bonds. Proceeds of the sale of the Series 2021A Bonds shall be applied as follows:

(i) Proceeds of the Series 2021A Bonds in the amount as specified in a Written Certificate of the University shall be transferred to the Escrow Agent for investment as contemplated by the Escrow Agreement and in accordance with the provisions of Section 57-504, Idaho Code (except for any amount to be retained as cash), and the obligations in which such proceeds are so invested and any remaining cash shall be deposited in trust by the Escrow Agent as required by the Escrow Agreement; and

(ii) The amount necessary to pay the 2021A Costs of Issuance, in the amount as specified in a Written Certificate of the University, shall be transferred to the 2021A Costs of Issuance Account held by the Escrow Agent. The Escrow Agent shall be directed in the Written Certificate to transfer any balance remaining in the 2021A Costs of Issuance Account, after payment of the 2021A Costs of Issuance, to the Trustee for deposit in the Bond Fund for the Series 2021A Bonds, no later than July 1, 2021.

ARTICLE IV
PLAN OF DEFEASANCE AND REDEMPTION

Section 401. Defeasance and Redemption of 2011 Bonds. In the event the Series 2021A Bonds are sold and issued pursuant to the authority delegated in Section 205 hereof, the 2011 Bonds shall be defeased upon issuance of the Series 2021A Bonds, and the 2011 Bonds subject to mandatory tender for purchase on April 1, 2021, shall be purchased when tendered on April 1, 2021 (the "Tender Date"). The 2011 Bonds shall be paid with proceeds of the Series 2021A Bonds, together with proceeds of investment, and other available funds, if any, as provided in Section 302 hereof and in the Escrow Agreement. Notices of defeasance and mandatory tender of the 2011 Bonds shall be given as provided in the 2010 Supplemental Resolution, the Escrow Agreement and the Representations Letter.

Pursuant to the Escrow Agreement the University shall irrevocably set aside for and pledge to the 2011 Bonds money and Investment Securities in amounts which, together with known earned income from the Investment Securities, will be sufficient in amount to pay the principal of and interest on the 2011 Bonds as the same become due upon mandatory tender on the Tender Date. Based upon the foregoing as shall be verified by a certified public accountant, the 2011 Bonds will be defeased upon deposit of such money and Investment Securities immediately following the delivery of the Series 2021A Bonds.

Upon establishment and funding of the Escrow Account, the money, securities and funds pledged under the Resolution, and all covenants, agreements and obligations of the University to the holders of the 2011 Bonds shall thereupon cease, terminate and thereupon become void and be discharged and satisfied.

After all the 2011 Bonds shall have become due and payable upon maturity or pursuant to mandatory tender, any investments remaining in the Escrow Account shall be liquidated and any proceeds of liquidation over and above the amount necessary to be retained for the payment of 2011 Bonds not yet presented for payment, including interest due and payable, shall be paid over to the University for deposit into the Bond Fund.

Section 402. Investment Securities. Pursuant to the Escrow Agreement, Investment Securities shall be purchased with proceeds of the Series 2021A Bonds and deposited into the Escrow Account to defease the 2011 Bonds. In the event that state and local government series securities (SLGS) are not available for purchase, the Regents authorize a request for bids be issued on behalf of the University by a bidding agent (the "Bidding Agent"), to solicit bids to provide certain Investment Securities purchased on the open market for deposit into the Escrow Account pursuant to the Escrow Agreement (the "Open Market Securities"). The University is authorized to direct that the Bidding Agent solicit bids for the Open Market Securities in a manner that will avail the University of the safe harbor for establishing the yield on the Investment Securities contained in Section 1.148-5(d)(6)(iii) of the Regulations.

Upon determination by the Bidding Agent of the best bid for providing the Open Market Securities, the Delegated Officer is hereby authorized to accept the bid and to do or perform all such acts as may be necessary or advisable to evidence the University's acceptance and approval of the bid and to carry the same into effect.

The officials of the University are directed to obtain from the Bidding Agent prior to issuance of the Series 2021A Bonds, such certifications as shall be necessary to evidence the University's compliance with Section 1.148-5(d)(6)(iii) of the Regulations.

ARTICLE V
AMENDMENTS TO RESOLUTION

Section 501. Amendments to Pledged Revenues. Pursuant to subparagraph B(2) of Section 10.1 of the Resolution authorizing the Board to amend the Resolution for the purpose of curing any ambiguity, or of curing or correcting any defective provision contained in the Resolution, or in regard to questions arising under the Resolution, as the University may deem necessary or desirable, and which shall not adversely affect the interests of the Trustee or the Registered Owners of the Bonds, the Resolution is hereby amended as follows:

(a) The definition of Pledged Revenues is hereby amended (i) by striking paragraphs A, B and C of such definition, and (ii) by striking of what is now clause (vi) paragraph D thereof so that the definition of Pledged Revenues shall read in its entirety follows:

> "Pledged Revenues" means When neither the Recreation Center Bonds nor the Activity Center Bonds shall be outstanding, Pledged Revenues shall include: (i) Student Fees; (ii) Sales and Services Revenues; (iii) the F&A Recovery Revenues; (iv) Other Operating Revenues; (v) Investment Income; (vi) proceeds from the sale of a Series of Bonds and moneys and investment earnings thereon, except as otherwise provided in this Bond Resolution or a Supplemental Resolution; and (vii) such other revenues as the Regents shall designate as Pledged Revenues

(b) As a consequence of the amendment set forth in subsection (a) above, the following defined term is deleted from Section 1.1.

> "Direct Payments" means the interest subsidy payments received by the University from the United States Treasury pursuant to Section 6431 of the Code or other similar programs with respect to Bonds issued under the Resolution.

ARTICLE VI
MISCELLANEOUS

Section 601. Other Actions With Respect to Series 2021A Bonds. The officers and employees of the University shall take all actions necessary or reasonably required to carry out, give effect to, and consummate the transactions contemplated hereby and shall take all action necessary in conformity with the Act to carry out the sale and issuance of the Series 2021A Bonds, including, without limitation, the execution and delivery of any closing and other documents required to be delivered in connection with the sale and delivery of the Series 2021A Bonds. All actions heretofore taken in connection therewith are hereby ratified, approved and consummated. If the President of the Regents or the Bursar shall be unavailable to execute the Series 2021A Bonds or the other documents that they are hereby authorized to execute, the same may be executed by any Vice President of the Regents.

Section 602. Governing Law. By the acceptance of the Series 2021A Bonds, the owners of the Series 2021A Bonds shall be deemed to agree that their rights as bondholders shall be governed by the laws of the State of Idaho.

Section 603. Partial Invalidity. If any one or more of the covenants or agreements, or portions thereof, provided in this Supplemental Resolution on the part of the University (or of the Trustee) to be performed should be contrary to law, then such covenant or covenants, such agreement or agreements, or such portions thereof, shall be null and void and shall be deemed separable from the remaining covenants and agreements or portions thereof and shall in no way affect the validity of this Supplemental Resolution or of the Series 2021A Bonds; but the owners of the Series 2021A Bonds shall retain all the rights and benefits accorded to them under the Act or any other applicable provisions of law.

Section 604. Savings Clause. Except as amended by this Supplemental Resolution, the Resolution shall remain in full force and effect.

Section 605. Conflicting Resolutions. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed.

Section 606. Restatement of Resolution. To the extent that this Supplemental Resolution amends or supplements the Resolution, the Resolution shall be treated as so amended or supplemented, and the University is hereby authorized to incorporate any of the provisions of this Supplemental Resolution into a restatement of the Resolution.

(The next page is the signature page)

ADOPTED AND APPROVED this 16th day of December, 2020.

REGENTS OF THE UNIVERSITY OF IDAHO

____
President

____
Vice President for Finance and Bursar

ATTEST:

____
Secretary

SCHEDULE 1

2011 Bonds

MATURITY DATE (APRIL 1)	PRINCIPAL AMOUNT	INITIAL TERM INTEREST RATE PERIOD ENDS	INTEREST RATE
2041	$60,765,000	March 31, 2021	5.25%

EXHIBIT A

FORM OF SERIES 2021A

[Face of Bond]

R-__________ $_______________

UNITED STATES OF AMERICA
STATE OF IDAHO

REGENTS OF THE UNIVERSITY OF IDAHO
GENERAL REVENUE REFUNDING BOND, SERIES 2021A

INTEREST RATE:	MATURITY DATE:	DATED DATE:	CUSIP:
		____/__/2021	914318___

Registered Owner: CEDE & CO.

Principal Amount: DOLLARS

KNOW ALL MEN BY THESE PRESENTS that the University of Idaho, a body politic and corporate and an institution of higher education of the State of Idaho (the "University"), for value received, hereby promises to pay, from the Bond Fund hereinafter defined, to the registered owner identified above, or registered assigns, on the maturity date specified above or the date of prior redemption, whichever occurs first, the principal sum indicated above, and to pay interest thereon from the Bond Fund from the Dated Date hereof, or the most recent date to which interest has been paid or duly provided for, at the rate per annum specified above, payable on _____, 2021, and semiannually on each October first and April first thereafter, until the date of maturity or prior redemption of this Bond. Interest shall be calculated on the basis of a 360-day year and twelve 30-day months.

This Bond is a special obligation of the University payable solely in accordance with the terms hereof, and is not an obligation general, special, or otherwise of the State of Idaho, does not constitute a debt, legal, moral, or otherwise, of the State of Idaho, and is not enforceable against the State of Idaho, nor shall payment hereof be enforceable out of any funds of the University other than the revenues, fees, and charges pledged thereto in the Bond Resolution (hereinafter defined). Pursuant to the Bond Resolution, sufficient revenues have been pledged and will be set aside into the Bond Fund (as defined in the Bond Resolution) to provide for the prompt payment of the principal of and interest on, and redemption price of, the hereinafter defined Series 2021A Bonds of which this Bond is a part. For a more particular description of the Bond Fund, the revenues to be deposited therein, and the nature and extent of the security afforded thereby, reference is made to the provisions of the Bond Resolution.

Both principal of and interest on this Bond are payable in lawful money of the United States of America to the registered owner hereof whose name and address shall appear on the registration books (the "Bond Register") of the University maintained by the principal corporate trust office of Wells Fargo Bank, N.A. (the "Trustee"). Interest shall be paid to the registered owner whose name appears on the Bond Register on the fifteenth day of the calendar month next preceding the interest payment date, at the address appearing on the Bond Register, and shall be paid by check or draft of the Trustee mailed to such registered owner on the due date at the address appearing on the Bond Register, or at such other address as may be furnished in writing by such registered owner to the Trustee. Principal shall be paid to the registered owner upon presentation and surrender of this Bond at the principal corporate trust office of the Trustee, on or after the date of maturity or prior redemption.

This Series 2021A Bond is one of a duly authorized issue of General Revenue Refunding Bonds, Series 2021A (the "Series 2021A Bonds") of like date, tenor, and effect, except for variations required to state numbers, denominations, rates of interest, redemption provisions, and dates of maturity, aggregating $____________ in principal amount. The Series 2021A Bonds are issued pursuant to and in full compliance with the Constitution and statutes of the State of Idaho, particularly chapter 38 of Title 33, Idaho Code, and chapter 5, Title 57, Idaho Code, and proceedings duly adopted and authorized by the Regents of the University (the "Regents"), on behalf of the University, more particularly the Resolution adopted by the Regents on November 22, 1991, as previously amended and supplemented, and as further amended and supplemented by a Supplemental Resolution adopted by the Regents on December 16, 2021, authorizing the issuance of the Series 2021A Bonds (collectively, the "Bond Resolution").

This Series 2021ABond is one of the Series 2021A Bonds of the University issued for the purpose of (i) defeasing and purchasing certain of the University's outstanding bonds, and (ii) paying expenses properly incident thereto and to the issuance of the Series 2021A Bonds. The principal of, interest on, and redemption price of the Series Series 2021A Bonds is payable solely from certain revenues and funds of the University pledged therefor and consisting generally of revenue from certain student fees and enterprises as more particularly set forth in the Bond Resolution.

The Series 2021A Bonds are initially issued in the form of a separate single certificated fully registered Bond for each maturity, and registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC").

Unless this Bond is presented by an authorized representative of DTC to the University or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

[insert redemption provisions]

Reference is hereby made to the Bond Resolution for the covenants and declarations of the University and other terms and conditions under which this Series 2021A Bond and the Series 2021A Bonds of this series have been issued. The covenants contained herein and in the Bond Resolution may be discharged by making provisions, at any time, for the payment of the principal of and interest on this Series 2021A Bond in the manner provided in the Bond Resolution.

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

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions, and things required by the Constitution and statutes of the State of Idaho to exist, to have happened, been done, and performed precedent to and in the issuance of this Bond have happened, been done, and performed, and that the issuance of this Bond and the Series 2021A Bonds of this series does not violate any Constitutional, statutory, or other limitation upon the amount of bonded indebtedness that the University may incur.

IN WITNESS WHEREOF, the Regents of the University of Idaho have caused this Bond to be executed by the manual or facsimile signature of the President of the Regents, of the Bursar of the University, and attested by the manual or facsimile signature of the Secretary of the Regents, and a facsimile or original of the official seal of the University to be imprinted hereon, as of this ____ day of ________________, 2021.

THE REGENTS OF THE UNIVERSITY OF IDAHO

By ___________________________________
President

COUNTERSIGNED:

____
Bursar

ATTEST:

____
Secretary

(SEAL)

****

[Form of Trustee's Certificate of Authentication]

CERTIFICATE OF AUTHENTICATION

Date of Authentication: ______________________

This Bond is one of the Regents of the University of Idaho General Revenue Refunding Bonds, Series 2021A, described in the within-mentioned Bond Resolution.

WELLS FARGO BANK, N.A., as Trustee

By ___________________________________
Authorized Officer

[End of Form of Trustee's Certificate of Authentication]

****

[Form of Assignment]

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

Name of Transferee: ____

Address: ____

____

Tax Identification No.: ____

the within Bond and hereby irrevocably constitutes and appoints ____________________

____

of ____
to transfer said bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: ____________________ ______________________________

____
Registered Owner

Signature Guaranteed: ____

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

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

[End of Form of Assignment]

****

** Include when Bonds registered with DTC.**
[Bracketed text deleted when Bonds DTC-registered.]

[End of Form Series 2021A Bond]

EXHIBIT B

FORM OF CONTINUING DISCLOSURE UNDERTAKING

EXHIBIT C

FORM OF ESCROW AGREEMENT

EXHIBIT D

FORM OF DELEGATION CERTIFICATE

MOODY'S INVESTORS SERVICE

7 World Trade Center
250 Greenwich Street
New York 10007
www.moodys.com

February 11, 2020

Mr. Brian Foisy
University of Idaho
875 Perimeter Drive
MS 3168
Moscow, ID 83844-3168

Dear Mr. Foisy:

We wish to inform you that Moody's Investors Service has assigned a rating of **A1** with a **negative** outlook to University of Idaho's General Revenue and Refunding Bonds, Series 2020A, issued by the Regents of the University of Idaho.

Credit ratings issued by Moody's Investors Service, Inc. and its affiliates ("Moody's") are Moody's current opinions of the relative future credit risk of entities, credit commitments, or debt or debt-like securities and are not statements of current or historical fact. Moody's credit ratings address credit risk only and do not address any other risk, including but not limited to: liquidity risk, market value risk, or price volatility.

This letter uses capitalized terms and rating symbols that are defined or referenced either in *Moody's Definitions and Symbols Guide* or *MIS Code of Professional Conduct* as of the date of this letter, both published on www.moodys.com. The Credit Ratings will be publicly disseminated by Moody's through normal print and electronic media as well as in response to verbal requests to Moody's Rating Desk. Moody's related research and analyses will also be published on www.moodys.com and may be further distributed as otherwise agreed in writing with us.

Moody's Credit Ratings or any corresponding outlook, if assigned, will be subject to revision, suspension or withdrawal, or may be placed on review, by Moody's at any time, without notice, in the sole discretion of Moody's. For the most current Credit Rating, please visit www.moodys.com.

Moody's has not consented and will not consent to being named as an expert under applicable securities laws, such as section 7 of the Securities Act of 1933. The assignment of a rating does not create a fiduciary relationship between Moody's and you or between Moody's and other recipients of a Credit Rating. Moody's Credit Ratings are not and do not provide investment advice or recommendations to purchase, sell or hold particular securities. Moody's issues Credit Ratings with the expectation and understanding that each investor will make its own evaluation of each security that is under consideration for purchase, sale or holding.

Moody's adopts all necessary measures so that the information it uses in assigning a Credit Rating is of sufficient quality and from sources Moody's considers to be reliable including, when appropriate, independent third-party sources. However, Moody's is not an auditor and cannot in every instance independently validate or verify information received in the rating process. Moody's expects and is relying upon you possessing all legal rights and required consents to disclose the information to Moody's, and that such information is not subject to any restrictions that would prevent use by Moody's for its ratings process. In assigning the Credit Ratings, Moody's has relied upon the truth, accuracy, and completeness of the information supplied by you or on your behalf to Moody's. Moody's expects that you will, and is relying upon you to, on an ongoing basis, promptly provide Moody's with all information necessary in order for Moody's to accurately and timely monitor the Credit Ratings, including current financial and statistical information.

Under no circumstances shall Moody's have any liability (whether in contract, tort or otherwise) to any person or entity for any loss, injury or damage or cost caused by, resulting from, or relating to, in whole or in part, directly or

February 11, 2020

Mr. Brian Foisy
University of Idaho
875 Perimeter Drive
MS 3168
Moscow, ID 83844-3168

indirectly, any action or error (negligent or otherwise) on the part of, or other circumstance or contingency within or outside the control of, Moody's or any of its or its affiliates' directors, officers, employees or agents in connection with the Credit Ratings. **ALL INFORMATION, INCLUDING THE CREDIT RATING, ANY FEEDBACK OR OTHER COMMUNICATION RELATING THERETO IS PROVIDED "AS IS" WITHOUT REPRESENTATION OR WARRANTY OF ANY KIND. MOODY'S MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH INFORMATION.**

Any non-public information discussed with or revealed to you must be kept confidential and only disclosed either (i) to your legal counsel acting in their capacity as such; (ii) to your other authorized agents acting in their capacity as such with a need to know that have entered into non-disclosure agreements with Moody's in the form provided by Moody's and (iii) as required by applicable law or regulation. You agree to cause your employees, affiliates, agents and advisors to keep non-public information confidential.

If there is a conflict between the terms of this rating letter and any related Moody's rating application, the terms of the executed rating application will govern and supercede this rating letter.

Should you have any questions regarding the above, please do not hesitate to contact the analyst assigned to this transaction, Patrick McCabe at 212-553-4506.

Sincerely,

Moody's Investors Service Inc.

Moody's Investors Service Inc.

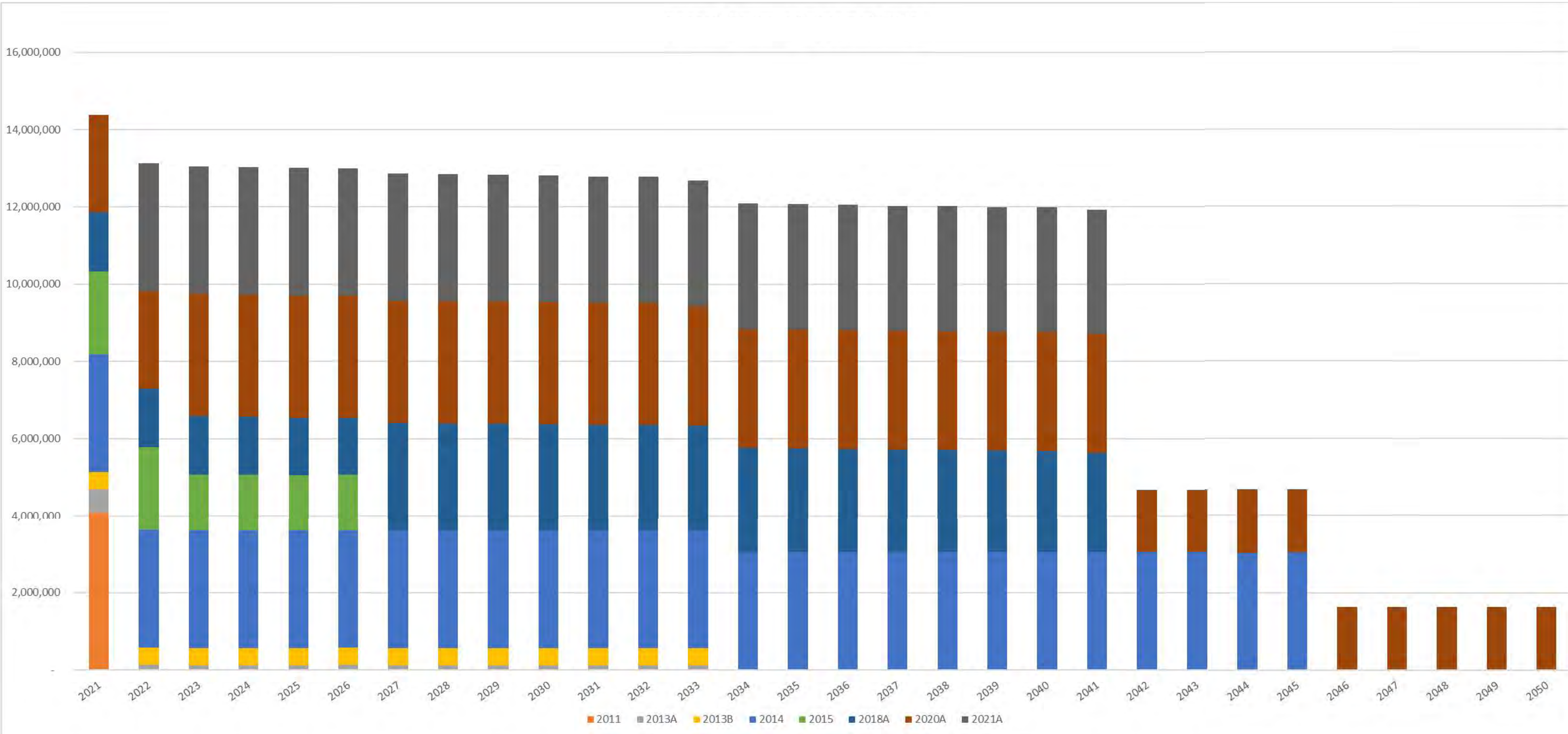
cc: Heather Casperson
Public Financial Management
800 Nicollet Mall
Suite 2710
Minneapolis, MN 55402

University of Idaho
Debt Service Projections

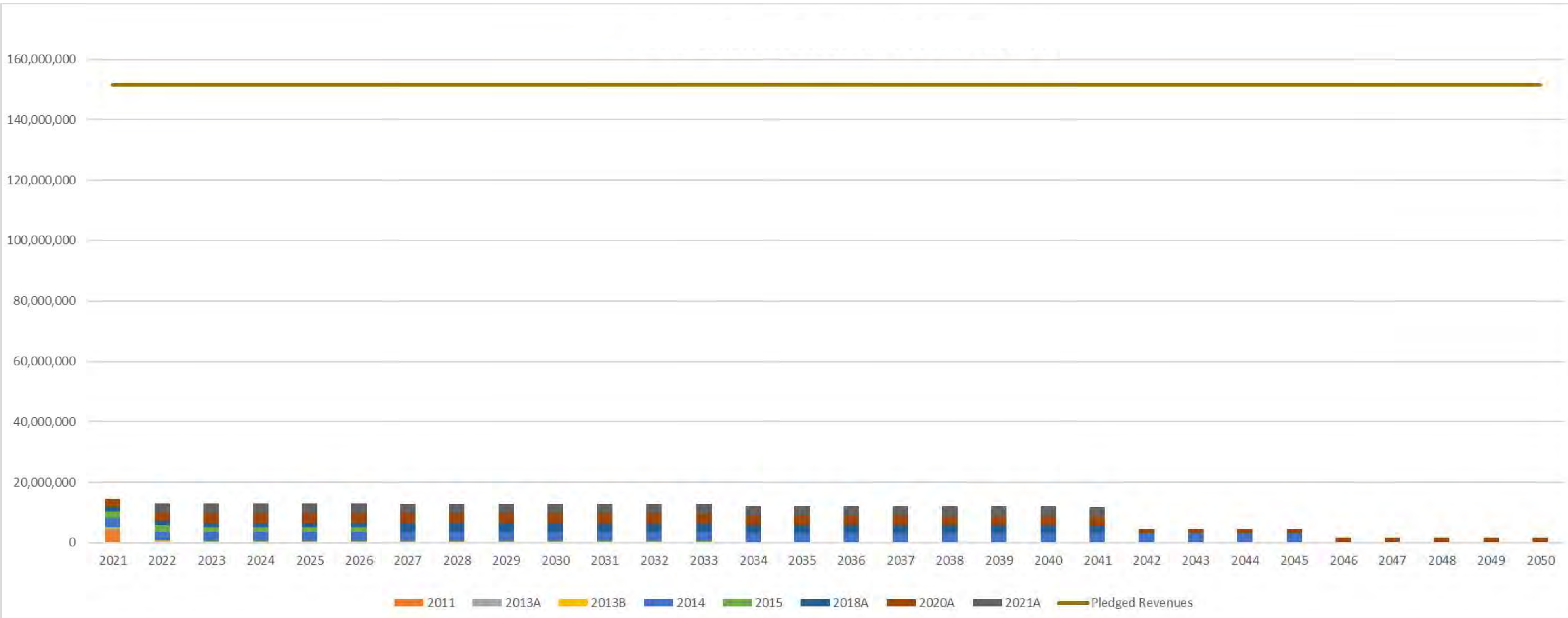
	2011		2013A		2013B		2014		2015		2018A		2020		2021[(1)]		Total Debt
Date	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal[(2)]	Interest[(2)]	Serivce
2021	$ 1,420,000	$ 2,666,738	$ 545,000	$ 60,650	$ 285,000	$ 162,318	$ 960,000	$ 2,082,950	$ 1,715,000	$ 435,000	$ 130,000	$ 1,391,343	$ 390,000	$ 2,131,650	$ -		$ 14,375,648
2022	-	-	100,000	38,850	290,000	155,193	1,010,000	2,034,950	1,805,000	349,250	125,000	1,388,743	410,000	2,112,150	1,485,000	1,823,333	13,127,468
2023	-	-	85,000	35,850	300,000	147,363	1,060,000	1,984,450	1,210,000	259,000	115,000	1,386,243	1,070,000	2,091,650	1,710,000	1,594,000	13,048,555
2024	-	-	90,000	33,300	305,000	138,663	1,115,000	1,931,450	1,265,000	198,500	110,000	1,383,943	1,125,000	2,038,150	1,775,000	1,525,600	13,034,605
2025	-	-	90,000	30,600	315,000	129,208	1,165,000	1,875,700	1,320,000	135,250	105,000	1,381,743	1,180,000	1,981,900	1,840,000	1,454,600	13,004,000
2026	-	-	100,000	27,900	325,000	118,813	1,225,000	1,817,450	1,385,000	69,250	100,000	1,379,538	1,235,000	1,922,900	1,910,000	1,381,000	12,996,850
2027	-	-	100,000	24,900	335,000	107,438	1,290,000	1,756,200	-	-	1,415,000	1,377,338	1,300,000	1,861,150	1,985,000	1,304,600	12,856,625
2028	-	-	100,000	21,900	350,000	95,210	1,355,000	1,691,700	-	-	1,440,000	1,345,500	1,365,000	1,796,150	2,060,000	1,225,200	12,845,660
2029	-	-	105,000	18,900	365,000	81,910	1,420,000	1,623,950	-	-	1,500,000	1,273,500	1,435,000	1,727,900	2,135,000	1,142,800	12,828,960
2030	-	-	110,000	15,356	375,000	67,675	1,495,000	1,552,950	-	-	1,565,000	1,198,500	1,505,000	1,656,150	2,220,000	1,057,400	12,818,031
2031	-	-	110,000	11,644	390,000	52,675	1,565,000	1,478,200	-	-	1,630,000	1,120,250	1,580,000	1,580,900	2,300,000	968,600	12,787,269
2032	-	-	115,000	7,931	410,000	35,905	1,645,000	1,399,950	-	-	1,705,000	1,038,750	1,660,000	1,501,900	2,390,000	876,600	12,786,036
2033	-	-	120,000	4,050	425,000	18,275	1,730,000	1,317,700	-	-	1,780,000	953,500	1,655,000	1,418,900	2,485,000	781,000	12,688,425
2034	-	-	-	-	-	-	1,810,000	1,231,200	-	-	1,855,000	864,500	1,735,000	1,336,150	2,575,000	681,600	12,088,450
2035	-	-	-	-	-	-	1,885,000	1,158,800	-	-	1,940,000	771,750	1,820,000	1,249,400	2,645,000	604,350	12,074,300
2036	-	-	-	-	-	-	1,960,000	1,083,400	-	-	2,020,000	674,750	1,915,000	1,158,400	2,720,000	525,000	12,056,550
2037	-	-	-	-	-	-	2,060,000	980,500	-	-	2,105,000	573,750	2,010,000	1,062,650	2,795,000	443,400	12,030,300
2038	-	-	-	-	-	-	2,175,000	872,350	-	-	2,205,000	468,500	2,105,000	962,150	2,875,000	359,550	12,022,550
2039	-	-	-	-	-	-	2,285,000	758,163	-	-	2,295,000	358,250	2,210,000	856,900	2,955,000	273,300	11,991,613
2040	-	-	-	-	-	-	2,410,000	638,200	-	-	2,400,000	243,500	2,305,000	768,500	3,035,000	184,650	11,984,850
2041	-	-	-	-	-	-	2,500,000	541,800	-	-	2,470,000	123,500	2,395,000	676,300	3,120,000	93,600	11,920,200
2042	-	-	-	-	-	-	2,600,000	441,800	-	-	-	-	1,055,000	580,500	-	-	4,677,300
2043	-	-	-	-	-	-	2,705,000	337,800	-	-	-	-	1,105,000	527,750	-	-	4,675,550
2044	-	-	-	-	-	-	2,810,000	229,600	-	-	-	-	1,160,000	472,500	-	-	4,672,100
2045	-	-	-	-	-	-	2,930,000	117,200	-	-	-	-	1,220,000	414,500	-	-	4,681,700
2046	-	-	-	-	-	-	-	-	-	-	-	-	1,280,000	353,500	-	-	1,633,500
2047	-	-	-	-	-	-	-	-	-	-	-	-	1,345,000	289,500	-	-	1,634,500
2048	-	-	-	-	-	-	-	-	-	-	-	-	1,410,000	222,250	-	-	1,632,250
2049	-	-	-	-	-	-	-	-	-	-	-	-	1,480,000	151,750	-	-	1,631,750
2050	-	-	-	-	-	-	-	-	-	-	-	-	1,555,000	77,750	-	-	1,632,750
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	$ 1,420,000	$ 2,666,738	$ 1,770,000	$ 331,831	$ 4,470,000	$ 1,310,643	$ 45,165,000	$ 30,938,413	$ 8,700,000	$ 1,446,250	$ 29,010,000	$ 20,697,388	$ 44,015,000	$ 34,981,900	$ 47,015,000	$ 18,300,183	$ 292,238,344

(1) The Series 2021A Bonds will current refund the outstanding 2011 Bonds on the call date of April 1, 2021; therefore, the 2011 Bonds have not been included in this table.
(2) Prelminary, subject to change.

University of Idaho
Debt Service Projections



University of Idaho
Debt Service Projections – As Compared to Current Pledged Revenues



Note: Current Pledged Revenues are $148,578,652 from Fiscal Year 2020.

UNIVERSITY OF IDAHO

SUBJECT

Approval of University of Idaho Strategic Initiatives Fund, Inc.

REFERENCE

November 2, 2020	Board of Regents approval of Lease and Concession Agreement.

APPLICABLE STATUTE, RULE, OR POLICY

Idaho State Board of Education Governing Policies & Procedures, Section V.E.,[1]
Idaho Code Sections 33-5001 through 33-5010

BACKGROUND/DISCUSSION

With the approval of the Board, the U of I has executed a Lease and Concession Agreement (Concession Agreement) under which the University will receive an up-front payment in the amount of $225,000,000. As discussed with the Board at the time the Concession Agreement was under consideration for approval, the University intends to deposit the net proceeds of the up-front payment, (estimated to be $188,340,000 after reduction for transaction costs and bond defeasance costs) into a fund for the purpose of investment of the net proceeds and distributions to the University of fund earnings and corpus over the 50 year life of the Concession Agreement.

The U of I seeks approval for the creation of an Idaho non-profit corporation to be known as the University of Idaho Strategic Initiatives Fund (Fund). The Fund will be organized and operated so as to benefit the University of Idaho through the investment, management, and administration of funds transferred to the Fund from the U of I. Investment, management and administration of these funds shall be in accordance with the Uniform Prudent Management of Institutional Funds Act, Idaho Code Sections 33-5001 to 33-5010, as will be documented in an agreement between the Fund and the U of I Foundation for this purpose.

Attachment 1 to these materials is a draft of the proposed Articles of Incorporation of the Fund (Articles). The terms of the Articles establish the single purpose of the Fund to be to benefit the U of I through investment, management and administration of funds received from the U of I (Article V – Purposes). Other material terms of the Articles include:

1. Limitation of the Fund to specific purposes set out in Internal Revenue Code section 501(c)(3), for charitable organizations;
2. Establishing the President of the U of I as the sole Member of the Fund;
3. Establishing the Board of Directors to be:

[1] Policy V.E. is not directly applicable but elements of the proposed Fund are analogous to a supporting foundation and sections of Policy VE provide good guidance for those elements. See final paragraph under IMPACT.

   a. The President of the Board of Regents (or another Regent designated by the President of the Board of Regents);
   b. The U of I Vice President for Finance and Administration; and
   c. A Director from outside the U of I appointed by the President of the U of I;
4. Establishing that in the event of dissolution of the Fund, all net assets are returned to the U of I; and
5. Requiring approval of the Member for any revisions to the Articles.

Attachment 2 to these materials are the proposed Bylaws of the Fund (Bylaws) which will be presented to the Directors in conjunction with the Organizational Meeting of the Fund. Material terms of the Bylaws include:

A. Establishing general powers and standards for the Directors (Section 3.1)
B. Addressing Director Conflicts of Interest (Section 3.12)
C. Establishing Officers of the Fund as follows
   a. President: A member of the Board of Directors of the Fund other than the Vice President for Finance and Administration (Section 4.5)
   b. Secretary: The Vice President for Finance and Administration.[2] (Section 4.6)
   c. Treasurer: A member of the Board of Directors of the Fund other than the Vice President for Finance and Administration (Section 4.7);
D. Addressing Officer conflicts of interest (Section 4.9)
E. Establishing the financial accounting including fiscal year and audit functions of the Fund, as well as authorizing the Fund to acquire accounting services from the U of I necessary to properly document the operations of the Fund (Section 5)
F. Requirements for corporate insurance and the ability of the Fund to acquire assistance from the U of I for administrative support in acquiring and maintaining the appropriate insurance policies. (Section 6.4)
G. Requiring approval of the Member for any revisions to the Bylaws.

Attachment 3 to these materials is a proposed Authorization Resolution to evidence the approvals of the Board. This resolution approves the creation of the Fund as an Idaho non-profit corporation and approves the transfer of Net Proceeds from the University to the Fund. In addition, the resolution contains instructions to the U of I President which address the relationship between the U of I and the Fund, including i) segregation of funds, ii) ability to supply administrative support to the Fund, iii) required reporting to the Board, iv) annual budgeting and v) review with the Board of Regents prior to approval of any proposed modifications of the Articles or Bylaws.

[2] Limiting the office of Secretary as the only office to be held by the Vice President for Finance and Administration recognizes the limitation established in Board Policy V.E. that U of I officials not have the ability in and of themselves to enact or make policy, have financial oversight, investment decision authority or supervision of Fund employees. The sole influence in these areas for the Vice President of Finance and Administration will come only as one of three directors.

IMPACT

Creation of the Fund and the transfer of Net Proceeds to the Fund will provide an appropriate tax structure and a mechanism for maximizing the investment return to the U of I in order to create the anticipated cash flows reviewed with the Board during the Board's consideration of the Concession Agreement. Annual returns from the Fund will start to flow back to the U of I creating the opportunities for investments in the areas of i) undergraduate scholarships and distance learning, ii) graduate scholarships and stipends along with research support, and iii) growing enrollment through investments in marketing and recruitment.

Impact on the U of I financial statements is expected to be minimal. The Fund will be included in the institution's financial statements as a blended unit.[3] There will be minimal if any changes to institutions net assets, reserves or financial ratios from the transfer of Net Proceeds to the Fund.

Controls for the relationship between the University and the Fund are inherent in the separate corporate structure, including the inclusion of the President of the Board of Regents (or said President's designee) in the board of directors. In addition, a portion of the proposed resolution draws by analogy from Board Policy V.E. with respect to the Board's instruction to the President in the final paragraph of the Approval Resolution including:

1. Separation of Funds from the University
2. Levels of Administrative Support
3. Independence of the Board of Directors from the President of the University
4. Reports to the Board of Regents by the President of the University
5. Reports to be requested by the President of the University from the Fund; and
6. Presentation of proposed changes to the corporate documents to the Board of Regents prior to effecting any material change.

ATTACHMENTS

Attachment 1 – Proposed Articles of Incorporation
Attachment 2 – Proposed Bylaws
Attachment 3 – Proposed Approval Resolution

BOARD STAFF COMMENTS AND RECOMMENDATIONS

The Strategic Initiatives Fund was proposed to the Board at its special board meeting on November 2, 2020, related to the Public-Private Partnership (P3) that the Board approved. The Strategic Initiatives Fund will be a separate non-profit corporation governed by its own board of directors. The intent is for the Fund to contract with the University's Foundation for investment services. The University has stated that disbursements from the Fund will be used to make required utility fee payments, support student success through scholarships, invest in research,

[3] Qualification as a "blended unit" means that the Fund financials are combined with the University's for reporting purposes. Thus, there is no overall effect on the financial position ratio from the transfer of funds.

and for marketing and communications outreach to promote enrollment. The Board will receive an annual report on disbursements from the Fund. Staff recommends approval.

BOARD ACTION

I move to approve the Resolution proposed by the University of Idaho as set forth in Attachment 3, the title of which is as follows:

A Resolution of The Regents of the University of Idaho Authorizing Creation of the University of Idaho Strategic Initiatives Fund and Authorizing Transfer of University Funds, Including Authorizing Execution and Delivery of Documents in Connection Therewith.

Moved by __________ Seconded by __________ Carried Yes _____ No _____

ARTICLES OF INCORPORATION
OF
UNIVERSITY OF IDAHO STRATEGIC INITIATIVES FUND, INC.

The undersigned, acting as the incorporator of a nonprofit corporation ("**Corporation**") organized under and pursuant to the Idaho Nonprofit Corporation Act, Chapter 30, Title 30, Idaho Code ("**Act**"), adopts the following Articles of Incorporation ("**Articles**").

ARTICLE I
NAME OF THE CORPORATION

The name of the Corporation is University of Idaho Strategic Initiatives Fund, Inc.

ARTICLE II
STATUS

The Corporation is a nonprofit corporation.

ARTICLE III
PERIOD OF DURATION

The duration of the Corporation is perpetual.

ARTICLE IV
REGISTERED OFFICE AND AGENT

The location of the Corporation is in the City of Moscow, State of Idaho. The address of the Corporation's initial registered office is 875 Perimeter Drive, Moscow, Idaho 83844, and the name of the initial registered agent at this address is Kent E. Nelson.

ARTICLE V
PURPOSES

The Corporation is organized exclusively for charitable, religious, education and scientific purposes under section 501(c)(3) of the Internal Revenue Code, as amended from time to time. Further, the Corporation is organized and will be operated so as to benefit the University of Idaho ("**University**") through the investment, management, and administration, in accordance with the Uniform Prudent Management of Institutional Funds Act, Idaho Code Sections 33-5001 to 33-5010, of funds transferred to the Corporation from the University. The Corporation may do so in the following manner:

A. Providing support for the charitable, educational, or scientific purposes of the University within the meaning of Section 501(c)(3) of the Internal Revenue Code, as amended from time to time.

B. Investment, management, and administration, in accordance with the Uniform Prudent Management of Institutional Funds Act, Idaho Code Sections 33-5001 to 33-5010, of funds transferred from the University (the “Funds”)

C. Disbursement of earnings and corpus of the Funds, in the discretion of the Board of Directors of the Corporation, for the exclusive benefit of the University including, without limitation, distributions supporting the University’s utility system and the University’s strategic direction in research and educational activities; all pursuant to written requests for distribution from the President of the University or the President’s designee.

D. To the extent not inconsistent with the foregoing, the transaction of any lawful activity and the exercise of all powers granted by law necessary and proper to carry out the foregoing purposes.

E. In carrying out its purposes, the Corporation shall support the institution at all times in a cooperative, ethical, and collaborative manner, and shall not engage in activities that: (1) conflict with federal or state laws, rules and regulations (including all applicable provisions of the Internal Revenue Code and corresponding Federal Treasury Regulations); (2) cause the University to be in violation of applicable polices of The Board of Regents of the University of Idaho; or (3) conflict with the role and mission of the University.

ARTICLE VI
LIMITATIONS

No part of the net earnings or the assets of the Corporation shall inure to the benefit of, or be distributable to, its members, directors, officers, or other private persons except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article V hereof. No substantial part of the activities of the Corporation shall be for the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provisions of these Articles, the Corporation shall not carry on any other activities not permitted to be carried on by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, as amended from time to time.

The Cororation shall operate as a legal entity separate from the Univeristy or The Board of Regents of the University of Idaho. The conduct of the business and affairs of the Corporation shall be independent of the University and neither the Corporation nor its board of directors have any authority to cause the University to be liable for any contracts, torts or other acts or ommissions of the Corporation or its directors, officers, agents or employees. All correspondence, solicitations, activities, and advertisements of the Corporation shall be clearly discernible as from the Corporation, and not the University.

ARTICLE VII
MEMBERS

The Corporation shall have one member. The sole member of the Corporation is the President[1] of the University of Idaho (the "**Member**"). The Member shall have such rights as are provided in the Act.

ARTICLE VIII
BOARD OF DIRECTORS

The affairs of the Corporation shall be managed by its Board of Directors ("**Board of Directors**"). The number of Directors serving on the Board of Directors shall at all times be three (3) (each a "**Director**" and collectively "**Directors**"). Other than the Directors constituting the initial Board of Directors, the Directors shall be as follows:

1. One Director shall be the President of The Board of Regents of the University of Idaho (Regents), or such other member of the Regents as may be designated by the President of the Regents;
2. One Director shall be the Vice President of Finance and Administration of the University of Idaho; and
3. One Director shall be from outside the University (not a Regent nor an employee of the University or any of its affiliated organizations) appointed solely by the Member and in the manner and for the term provided in the Bylaws of the Corporation.

The term of the initial Directors shall be until the first annual meeting of the Corporation or until their successors are duly appointed and qualified.

The names and street addresses of the persons constituting the initial Board of Directors are:

NAME	ADDRESS
Kent E. Nelson	c/o Office of General Counsel University of Idaho Administration Building 127 875 Perimeter Dr. MS 3158 Moscow, ID 83844-3158

[1] This shall mean the individual designated as the President by The Regents of the University of Idaho and shall include individuals holding the office of President of the University of Idaho on an interim basis until such time as a permanent appointment is made by the Regents.

Brian Foisy	Vice President for Finance and Administration University of Idaho Administration Building 211 875 Perimeter Dr. MS 3168 Moscow, ID 83844-3168
Lee Espy	c/o Office of the Vice President of Finance and Administration University of Idaho Administration Building 2?? 875 Perimeter Dr. MS 3168 Moscow, ID 83844-3168

ARTICLE IX
OFFICERS

The Corporation shall have Officers ("**Officers**") as provided in the Bylaws. Such Officers shall be elected or appointed by the Directors at such time, and in such manner, and for such terms as may be prescribed in the Bylaws.

ARTICLE X
DISTRIBUTION ON DISSOLUTION

Upon dissolution of the Corporation, the Board of Directors shall, after paying or making provision for the payment of all liabilities of the Corporation, distribute all the assets of the Corporation consistent with the purposes of the Corporation exclusively to the University or other such charitable, scientific, literary, research or educational organizations designated by the University, which at that time qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code, as amended from time to time.

ARTICLE XI
INCORPORATOR

The name and street address of the incorporator is Kent E. Nelson, Administration Building Rm 127, 875 Perimiter Drive MS 3158, Moscow, ID 83844-3158.

ARTICLE XII
BYLAWS

Provisions for the regulation of the internal affairs of the Corporation shall be set forth in the Bylaws of the Corporation (the "**Bylaws**").

ARTICLE XIII
LIMITATION OF LIABILITY AND INDEMNIFICATION

The Officers and Directors of the Corporation will not be personally liable for the Corporation's debts and liabilities, and their personal property is exempt from seizure or levy to pay obligations of the Corporation.

The Corporation shall indemnify, hold harmless, and defend present and former Directors, Officers, employees and agents of the Corporation to the fullest extent permitted by, and in accordance with, the Act as the same exists at the time of the adoption of these Articles or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than the Act permitted the Corporation to provide prior to such amendment). Expenses, including attorney fees, incurred by present and former directors, officers, employees and agents of the Corporation in defending a civil or criminal action, suit or proceeding shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding in accordance with the Act.

ARTICLE XIV
AMENDMENTS

The Articles and Bylaws of the Corporation may be amended according to any procedure authorized by the Act in effect at the time of amendment, subject, however, to Member approval.

DATED this ____ day of __________________, 2020.

____
Kent E. Nelson, Incorporator

BYLAWS
OF
UNIVERSITY OF IDAHO STRATEGIC INITIATIVES FUND, INC.

1. OFFICES.

1.1 Principal Office. The principal office of the University of Idaho Strategic Initiatives Fund, Inc., an Idaho nonprofit corporation ("**Corporation**"), shall be located at c/o Vice President of Finance & Administration, 875 Perimeter Drive, Moscow, Idaho 83844. The Corporation may have such other offices as the Board of Directors may designate or as the business of the Corporation may require from time to time.

1.2 Registered Office. The registered office of the Corporation required by the Idaho Nonprofit Corporation Act, Chapter 30, Title 30, Idaho Code ("**Act**"), to be maintained in the State of Idaho shall be located at c/o Vice President of Finance & Administration 875 Perimeter Drive, Moscow, Idaho 83844-3168 and may be changed from time to time by the Board of Directors.

2. MEMBERS.

2.1 Membership. The President of the University of Idaho shall be the Corporation's sole member ("**Member**"). Membership shall not expire.

2.2 Annual Meeting. The annual meeting of the Member shall be held on such date and at such time as the Member shall fix each year for the purpose of transacting such business as may come before the meeting.

2.3 Special Meetings. The Member, President of the Corporation, or the Board of Directors may call special meetings of the Member for any purpose or purposes.

2.4 Place of Meeting. Member meetings shall be held at the principal office of the Corporation; provided, however, that the Member, President of the Corporation, or the Board of Directors may designate any other place as the location for any annual or special meeting.

2.5 Notice of Meetings. The Corporation shall be given notice of any Member meeting in a fair and reasonable manner (including by electronic mail), unless otherwise waived by the Member.

2.6 Waiver of Notice. Whenever any notice is required to be given to any member under the provisions of the Act or under the provisions of the Articles of Incorporation of the Corporation ("**Articles**") or these Bylaws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

2.7 Proxies. The Member may vote either in person or by proxy executed in writing by the Member. No proxy shall be valid after eleven (11) months from the date of its execution. Every proxy shall be revocable at the pleasure of the Member.

2.8 Action by Member Without a Meeting. Any action required or permitted to be taken at a meeting of the Member may be taken without a meeting by written consent, subject to other laws of the State of Idaho governing the official actions of the Member. The action must be evidenced by one or more written consents describing the action taken and signed by the Member. Such consent shall have the same effect as a unanimous vote of members and may be stated as such in any articles or documents filed with the Idaho Secretary of State under the Act.

3. BOARD OF DIRECTORS.

3.1 General Powers and Standard of Care.

3.1.1 All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed under the direction of the Board of Directors except as may be otherwise provided in the Act or the Articles. If any such provision is made in the Articles, the powers and duties conferred or imposed upon the Board of Directors by the Act shall be exercised or performed to such extent by such person or persons as shall be provided in the Articles.

3.1.2 When exercising its powers to accomplish the purposes of the Corporation set forth in Article V-C of the Articles, the Board of Directors shall act as a committee to independently review all disbursement requests from the President of the University to ensure that each disbursement to the University will benefit the University and advance the University's strategic plans, including University's mission for education and research. No disbursement to the University shall be made without the independent review and independent authorization from the Board of Directors.

3.1.3 A Director shall perform such Director's duties as a Director, including such Director's duties as a member of any committee of the Board upon which such Director may serve, in good faith, in a manner such Director reasonably believes to be in the best interests of the Corporation, and with such care as an ordinarily prudent person in a like position would use under similar circumstances.

3.2 Presumption of Assent. A Director of the Corporation who is present at a meeting of its Board of Directors at which any action on any corporate matter is taken shall be presumed to have assented to the action unless such Director's dissent shall be entered in the minutes of the meeting or unless such Director shall file such Director's written dissent to such action with the Secretary of the meeting before the adjournment thereof or shall forward such dissent by certified or registered mail to the Secretary of the Corporation within three (3) days after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

3.3 Number and Appointment of Directors. The number of Directors serving on the Board of Directors shall be three (3). Each Director shall serve a term of one year. The names and addresses of the members of the first Board of Directors have been stated in the Articles. Such persons shall hold office until the first annual meeting of the Board of Directors, and until their successors shall have been duly appointed. At the first annual meeting of the Board of Directors, the Member shall appoint Directors to hold office until the next annual meeting of the Board of Directors as follows:

1. One Director shall be the President of The Board of Regents of the University of Idaho (Regents), or such other member of the Regents as may be designated by the President of the Regents;
2. One Director shall be the Vice President of Finance and Administration of the University of Idaho; and
3. One Director shall be from outside the University (not a Regent nor an employee of the University or any of its affiliated organizations) appointed solely by the Member and in the manner and for the term provided in these Bylaws of the Corporation.

The Board of Directors shall be appointed in a like manner every year thereafter. Each Director shall hold office for the term for which such Director is appointed and until such Director's successor shall have been elected and qualified.

3.4 Vacancies. Any vacancy occurring in the Board of Directors shall be filled according to Article III of the Articles of Incorporation. A Director appointed by the Member to fill a vacancy shall serve for the unexpired term of such Director's predecessor in office.

3.5 Removal of Directors & Resignation. Any director appointed by the Member may be removed with or without cause by the Member at any time. The Member shall give written notice of the removal to the director and either the presiding officer of the Board of Directors or the corporation's President or Secretary. A removal is effective when the notice is effective unless the notice specifies a future effective date.

3.6 Directors' Meetings.

3.6.1 Meetings of the Board of Directors, regular or special, may be held either within or without the State of Idaho. Unless otherwise specified in this section or in the notice for such meeting, all meetings shall be held at the principal office of the Corporation.

3.6.2 Except as otherwise provided in this Section, regular or special meetings of the Board of Directors may be called by or at the request of the Member, President of the Corporation, and any Director, as the case may be, upon written or verbal notice thereof given to all other Directors, as the case may be, at least three (3) days before the meeting. The Board of Directors may provide, by resolution, the time and place for the holding of additional regular meetings without other notice than such resolution.

3.6.3 Members of the Board of Directors may participate in a meeting of the Board of Directors by conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time, and the participation by such means shall constitute presence in person at a meeting.

3.6.4 The attendance at or participation of a Director or committee member in any meeting shall constitute a waiver of notice of such meeting, except where a Director or committee member attends or participates for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

3.6.5 Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice for such meeting.

3.7 Waiver of Notice. Whenever any notice is required to be given to any Director or committee member under the provisions of the Act, the Articles or these Bylaws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice.

3.8 Quorum and Voting Requirements. A majority of the number of Directors fixed by Section 3.3 of these Bylaws shall constitute a quorum for the transaction of business at meetings of the Board of Directors. The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

3.9 Action without a Meeting. Any action required by the Act to be taken at a meeting of the Board of Directors of the Corporation, or any action that may be taken at a meeting of the Directors, may be taken without a meeting if a consent in writing, setting forth the actions so taken, shall be signed by all of the Directors, as the case may be. Such consent shall have the same effect as a unanimous vote.

3.10 Ad Hoc Committees. The Board of Directors may from time to time organize standing or ad hoc committees to provide greater insight into specific areas for which the Corporation's Board of Directors is responsible. Said committees are to be chaired by a Director and serve with other Directors and non-directors who have expertise relating to specific committee responsibilities. Committee chair or member assignments may change at any time as approved by the Board of Directors.

3.11 Compensation. No Director or committee member shall receive a salary or compensation for services in that capacity but may be reimbursed for actual expenses incurred in the performance of such services. This provision shall not preclude any Director from serving the Corporation in any other capacity and receiving compensation for services rendered. However, no Director shall be related to any salaried staff or to parties providing services to the Corporation.

3.12 Director Conflicts of Interest.

3.12.1 A Director is considered to have a conflict of interest if: (1) the Director has existing or potential financial or other interest in a matter before the Board which might reasonably appear to impair the Director's independent, unbiased judgment in the discharge of responsibility; or (2) the Director is aware that a family member, or any organization of which the family member is an officer, director, employee, member, partner, trustee or controlling stockholder, has existing or potential financial interest in any matter before the Board.

3.12.2 Any possible conflict of interest on the part of any Director or officer shall be disclosed to the Board of Directors and made a matter of record, either through an annual procedure or when the interest becomes relevant to any matter before the Board.

3.12.3 Any Director having a possible conflict of interest regarding a matter before the Board of Directors shall not vote or use his or her personal influence on the matter. Such Director shall not be counted in determining the meeting quorum regarding actions related to the potential conflict. The minutes of the meeting shall reflect such disclosure, abstention from voting, and the resulting quorum for action on the matter. The foregoing requirements shall not be construed as preventing the Director from briefly stating his or her position in the matter, or from answering pertinent questions from other Directors since his or her knowledge may be of assistance. Provided, however, the Director may not participate in any debate regarding the matter.

3.13 Loans to Directors or Officers. The Corporation shall not lend money to or use its credit to assist its Directors or officers.

4. OFFICERS.

4.1 Number. The officers of the Corporation shall consist of a President, Secretary, and Treasurer, each of whom shall be elected by the Board of Directors. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors. Any two (2) or more offices may be held by the same person, except the offices of president and secretary.

4.2 Election and Term of Office. The officers of the Corporation shall be elected annually at the annual meeting of the Board of Directors. If the election of officers shall not be held at such meeting, such election shall be held as soon as practicable thereafter. Each officer shall hold office until a successor shall have been duly elected and shall have qualified, until such officer's death, or until such officer shall resign or shall have been removed in the manner hereinafter provided.

4.3 Removal. Any officer or agent may be removed by the Board of Directors whenever in its judgment the best interests of the Corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

4.4 Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

4.5 President. The President shall be a member of the Board of Directors other than the Vice President for Finance and Administratrion. and shall be the principal executive officer of the Corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the Corporation. The President shall, when present, preside at all meetings of the Board of Directors. The President may sign, with the Secretary or any other proper officer of the Corporation thereunto authorized by the Board of Directors, any promissory notes, deeds, mortgages, leases, contracts, or other instruments that the Board of Directors has authorized to be executed, except in the cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed.

4.6 Secretary. The Secretary shall be the Vice President for Finance and Administratrion, and shall attend all meetings of the Board of Directors and shall prepare and maintain proper minutes of those meetings. The Secretary shall be the custodian of the official seal of the Corporation, if any, and shall affix that seal on all documents executed on behalf of the Corporation, pursuant to due authorization by the Board of Directors. The Secretary shall have the custody of and properly protect all executed deeds, leases, agreements and other legal documents and records to which the Corporation is a party or by which it is legally affected. The Secretary shall in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to the Secretary by the President or the Board of Directors.

4.7 Treasurer. The Treasurer shall be a member of the Board of Directors other than the Vice President for Finance and Administratrion and shall be the principal financial officer of the Corporation and shall have charge and custody of and be responsible for all funds of the Corporation. The Treasurer shall sign all checks and promissory notes of the Corporation and shall receive and give receipts for moneys due and payable to the Corporation from any source whatsoever and deposit all such moneys in the name of the Corporation in such banks, trust companies or other depositories duly selected. The Treasurer shall keep or cause to be kept, adequate and correct accounts of the Corporation, including accounts of its assets, liabilities, receipts and disbursements. The Treasurer shall submit to the Board of Directors and the President, when required, statements of the financial affairs of the Corporation. The Treasurer shall in general perform all of the financial duties incident to the office of Treasurer and such other duties as from time to time may be assigned to the Treasurer by the President or the Board of Directors. In order to fulfill the responsibilities of the office of Treasurer of the Corporation, the Treasurer may present to the President proposals for agreements with the University of Idaho to provide accounting and other necessary support services to the Corporation.

4.8 Salaries. The salaries of the officers (other than the Secretary who shall serve without salary), if any, shall be fixed from time to time by the Board of Directors and approved by the Member. No officer shall be prevented from receiving such salary by reason of the fact that such officer is also a Director of the Corporation. Any compensation paid to an officer shall be reasonable and will be based on the following factors: (1) the amount and type of compensation received by others in similar positions, (2) the compensation levels paid in our particular geographic community, (3) the amount of time the individual is spending in their position, (4) the expertise and other pertinent background of the individual, (5) the size and complexity of the organization, and (6) the need of the organization for the services of the particular individual.

4.9 Officer Conflict of Interest. Any officer who has an interest in a contract or other transaction presented to the Board or a committee thereof for authorization, approval, or ratification shall make a prompt and full disclosure of their interest to the Board or committee prior to its acting on such contract or transaction. Such disclosure shall include any relevant and material facts known to such person about the contract or transaction that might reasonably be construed to be adverse to the Corporation's interest.

4.10 Limitation on Officers who are employees of the University of Idaho. No employee of the University who functions in a key administrative or policy making capacity (including, but not limited to, any institution vice-president or equivalent position) shall be permitted to have individual responsibility or authority for the Corporations's policy making, financial oversight, spending authority, investment decisions, or the supervision of Corporations employees, or executing contracts on behalf of the Fund. The responsibility of any position held by a University employee in a key administrative or policy making capacity shall be limited to the coordination of administrative support to Corporation for corporation operations.

5. FINANCIAL STATEMENTS, ACCOUNTING SERVICES, AUDIT, AND FISCAL YEAR

5.1 Annual Financial Statements; Accounting Services. The financial operations of the Corporation will be included as a "blended unit" in the audited financial reports of the University. The Corporation shall provide such financial information is is reasonably requested by the University's external auditors for this purpose. To accomplish this, the Board of Directors may enter into agreements with the University for the provision of accounting services necessary to document the operations of the Corporation, including creation of a balance sheet as of the closing date of the last fiscal year, together with a statement of income and expenditures for the year ending on that date, that is specific to the operations of the Corporation, which shall be presented to the Member at each annual meeting of the Member.

5.2 Fiscal Year. The fiscal year of the Corporation shall begin on the first day of July and end on the last day of June in the following calendar year, except that the first fiscal year shall begin on the date of incorporation.

5.3 Audit. The financial operations of the Corporation will be included as a "blended unit" in the audited financial reports of the University. The Corporation shall provide such financial information as is reasonably requested by the University's external auditors for this purpose.

6. LIABILITY, INDEMNIFICATION AND INSURANCE

6.1 No Liability. Directors, Officers, employees, and agents of the Corporation shall not be individually or personally liable for the debts or obligations of the Corporation and shall be indemnified by the Corporation against all financial loss, damage, costs and expense incurred by or imposed upon them in connection with or resulting from any civil or criminal action, suit, proceeding, claim of investigation in which they may be involved by reason of any action taken or omitted to be taken by them in good faith as a Director, Officer, employee, or agent of the Corporation.

6.2 Limitation. The indemnification set forth in Section 6.1 is subject to the condition that a majority of the Board, provided a quorum is present, who are not parties to such action, suit proceeding, claim of investigation or, if there be no such quorum, independent counsel selected by a quorum of the entire Board of Directors, shall be of the opinion that the involved person or persons exercised and used the same degree of care and skill as a prudent person would have exercised or used under the circumstances, or that such person took or omitted to take such action in reliance upon advice of counsel of the Corporation, or upon information furnished by a Director or Officer of the Corporation, and accepted in good faith and prudence by such person.

6.3 Successors. The indemnification set forth above shall inure to the benefit of the heirs, executors, and personal representative of any Director, Officer, employee, or agent and shall not be exclusive of any other rights to which such person may be entitled by law or equity or under any resolution adopted by the Board of Directors.

6.4 Insurance. The Corporation shall maintain insurance adequate to cover the operations and activities of its directors, officers and employees. The Corporation shall also maintain general liability coverage. The Board of Directors is authorized to enter into agreements with the University to provide administrative support for the acquisition and maintenance of such insurance, provided all such policies shall be in the name of the Corporation.

7. MISCELLANEOUS.

7.1 Books and Records. At its registered office or principal place of business, the Corporation shall keep: (i) correct and complete books and records of account; (ii) minutes of the proceedings of its member and Board of Directors; and (iii) a record of the names and addresses of the Member. Any books, records and minutes may be in written form or in any other form capable of being converted into written form within a reasonable time.

7.2 Loans. No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

7.3 Contracts. Except as limited in Section 4.10 of these Bylaws, the Board of Directors may authorize any officer or officers, agent or agents of the Corporation, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

7.4 Checks, Drafts, etc.. All checks, drafts, or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such officer or officers, agent or agents of the Corporation as provided in these Bylaws or in such manner as shall from time to time be determined by the Board of Directors.

7.5 Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

7.6 Regulation of Internal Affairs. The internal affairs of the Corporation shall be regulated as set forth in these Bylaws to the extent that these Bylaws are lawful under the Act. With respect to any matter not covered in these Bylaws, the provisions of the Act shall be controlling so long as such provisions of the Act are not inconsistent with the lawful provisions of these Bylaws.

7.7 Operating Expenses. The operating expenses of the Corporation may be defrayed by funds contributed directly to the Corporation or from income and other resources of the Corporation, from whatever source realized.

7.8 Amendments. These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by the Board of Directors, subject to Member approval, at any regular or special meeting, or by written consent as permitted by these Bylaws and the Act.

The undersigned, being the Secretary of the Corporation, does hereby certify that the foregoing Bylaws were duly adopted as the official Bylaws of the Corporation by unanimous consent of the Directors of the Corporation on the ____ day of ________________, 2020.

____

[NAME], Secretary.

THE REGENTS OF THE UNIVERSITY OF IDAHO

A RESOLUTION OF THE REGENTS OF THE UNIVERSITY OF IDAHO AUTHORIZING CREATION OF THE UNIVERSITY OF IDAHO STRATEGIC INITIATIVES FUND AND AUTHORIZING TRANFER OF UNIVERSITY FUNDS, INCLUDING AUTHORIZING EXECUTION AND DELIVERY OF DOCUMENTS IN CONNECTION THEREWITH.

WHEREAS, The Regents of University of Idaho (the "University") is a state institution of higher education and body politic and corporate organized and existing under and pursuant to the Constitution and laws of the State of Idaho;

WHEREAS, the University has entered into a Long-Term Lease and Concession Agreement for the University of Idaho Utility System (the "Concession Agreement") with Sacyr Plenary Utility Partners Idaho, a Delaware Limited Liability Company (the "Concessionaire") pursuant to which an upfront payment amount of $225,000,000 will be made by the Concessionaire to the University in accordance with the terms thereof;

WHEREAS, the University intends to place the up-front payment, less the costs of the transaction, including defeasance of certain of the University bonds, (Net Proceeds) into an endowment that will be dedicated solely to support of the University, which endowment shall be in the nature of an Idaho non-profit corporation to be known as the University of Idaho Strategic Initiatives Fund (Fund) to be organized and operated so as to benefit the University of Idaho through the investment, management, and administration, in accordance with the Uniform Prudent Management of Institutional Funds Act, Idaho Code Sections 33-5001 to 33-5010, of funds transferred to the Fund from the University;

NOW, THEREFORE,

BE IT RESOLVED BY THE REGENTS OF THE UNIVERSITY OF IDAHO, that it is in the best interests of the University to create the University of Idaho Strategic Initiatives Fund (Fund) and to transfer to the Fund the Net Proceeds in the approximate amount of $188,340,000 (final amount to be determined in conjunction with financial Closing of the Concession Agreement), for the investment, management, and administration of such funds, in accordance with the Uniform Prudent Management of Institutional Funds Act, Idaho Code Sections 33-5001 to 33-5010, and for the disbursement of earnings and corpus of the Funds, in the discretion of the Board of Directors of the Fund, for the exclusive benefit of the University including, without limitation, distributions supporting the University's utility system and the University's strategic direction in research and educational activities; and

BE IT FURTHER RESOLVED, that Kent E. Nelson, Special Associate General Counsel for the University, is authorized to act as Incorporator of the Fund, to execute the Articles of Incorporation of the Fund, in substantial conformance to the approval draft articles attached hereto as Exhibit A, and to cause the same to be filed with the appropriate agencies of the State of Idaho, and to take such actions as may be deemed necessary, advisable or appropriate to effect the incorporation of the Fund, such actions not to be materially inconsistent with the terms of this resolution;

BE IT FURTHER RESOLVED, that the Vice President for Finance and Administration of the University is authorized to effect a transfer of the Net Proceeds to the Fund at such time after receipt of the up-front payment under the Concession Agreement, and after the Fund has established appropriate accounts and accounting practices to properly receive the Net Proceeds and cause them to be invested in the manner set out in the Articles of Incorporation; and

BE IT FURTHER RESOLVED, that in order to ensure an appropriate and proper relationship between the University and the Fund, the President of the University is instructed as follows:

1. *Funds belonging to Fund shall be kept separate from institution funds. No institutional funds, assets, or liabilities may be transferred directly or indirectly to the Fund without the prior approval of the Board of Regents.*
2. *The University may supply administrative support for the Fund for the following:*
    a. *Access to the institution's financial systems to receive, disburse, and account for funds held;*
    b. *Accounting services, to include cash disbursements and receipts, accounts receivable and payable, bank reconciliation, reporting and analysis, auditing, payroll, and budgeting;*
    c. *Acquisition of Insurance policies for the Fund and its Directors and Officers*
3. *The President of the University, when acting in the capacity as the Member of the Fund, shall not interfere in the independent exercise of discretion of the Fund Board of Directors with respect to approval of disbursement requests from the University. The President of the University shall not unilaterally approve disbursements from the Fund to the University.*
4. *The President of the University shall present an annual report to the Board of Regents in conjunction with the annual report of the external audit of the University addressing:*
    a. *Results of investments of the Fund;*
    b. *Distributions to the University from the Fund in the preceding year and the use of those funds by the University; and*
    c. *Other matters as may be deemed material by the President or requested by the Board of Regents including any litigation, or potential or threatened litigation involving the Fund.*

    To the extent necessary to provide a complete and accurate annual report, the President of the University, as the sole Member of the Fund, shall request any necessary information from the Directors and Officers of the Fund.
5. *Prior to the start of each fiscal year, the President of the University, as the sole Member of the Fund, shall request a proposed annual budget, as approved by the Directors of the Fund.*
6. *Prior to making, or approving, any material change in the Articles of Incorporation or Bylaws of the Fund, the President of the University will present the same to the Board of Regents for review and comment.*

BE IT FURTHER RESOLVED, that this Resolution shall take effect and be in force immediately upon its adoption.

Adopted: December 17, 2020

THE REGENTS OF THE UNIVERSITY OF IDAHO

____
President

ATTEST:

____
Secretary

EXHIBIT A
Articles of Incorporation
(approval draft)