



Board of Governors' Meeting
Robert W. Plaster Student Union, Room 313
Friday, 10/25/2019
1:00 - 4:00 PM CT

I. Roll Call

II. Approval of Minutes

II.A. Approval of Minutes of the Open and Closed Meeting of August 8-9, 2019 - Page 4

III. Consent Agenda

A. President

III.A.1. Approval of FY2019/2020 Athletics Employment Agreement for an Assistant Coach - Page 11

B. West Plains Campus

III.B.1. Approval of Actions Concerning Academic Employees - Page 14

III.B.2. Approval of Actions Concerning Non-Academic Employees - Page 21

III.B.3. Approval of Employment Contract and First Amended Employment Contract of Aaron Proctor, Assistant Coach, Basketball - West Plains - Page 22

C. Procurement and Financial

III.C.1. Approval of Procurement Activity Report - Page 31

D. Facilities and Equipment

III.D.1. Approval of a Resolution Granting Perpetual Street Right of Way and Temporary Construction Easements to the City of Springfield - Page 35

E. Human Resources

III.E.1. Approval of Actions Concerning Academic Employees - Page 48

III.E.2. Approval of Actions Concerning Non-Academic Employees - Page 77

IV. Committee Reports

A. Executive Committee

B. Risk Management and Audit Committee

C. Programs and Planning Committee

V.C.1. Approval of Proposed Changes to G5.05 University Housing Policy - Page 91

D. Finance and Facilities Committee

V. Making Our Missouri Statement Moment - Online Speech Therapy Presentation

VI. President's Report

A. President Clif Smart's report will include updates and comments on the following topics:

Presidents Report - Page 93

1. Welcome to Homecoming

2. Report on Trip to China

3. Approval of 2019 Government Excellence Award Recipients (resolutions to be provided at the meeting)

4. What's New at MSU Video

5. Introduction of New Executive Assistant to the President

VII. West Plains Campus (written report only)

A. Chancellor's Report – Chancellor Shirley Lawler will provide a written report regarding activities at the

VIII. Academic Affairs

A. Faculty Senate Report

Faculty Senate Report - Page 95

B. Report from the Provost – Provost Frank Einhellig's report will include updates and comments regarding activities in the Division of Academic Affairs

Provost Report - Page 96

1. MSU Designated to Receive a National Award for Excellence in Assessment

2. Expansion and Improvements in Specialized Teaching and Research Facilities

a. Innovation Lab in Meyer Library 003

b. Temple Greenhouse

3. Academic Affairs Leadership Development Programs for 2019-2020

4. Report on Fall 2019 Public Affairs Conference (Dr. Paul Durham, Distinguished Professor, Biology)

Fall 2019 Public Affairs Conference Report - Page 97

IX. Research and Economic Development (written report only)

A. Report from the Vice President for Research and Economic Development & International Programs – Vice President Jim Baker will provide a written report on Sponsored Research

Research and Economic Development Report - Page 100

X. Diversity and Inclusion (written report only)

A. Division for Diversity and Inclusion Report – Assistant to the President/Chief Diversity Officer Wes Pratt will provide a written report regarding activities associated with the Division for Diversity and Inclusion

Diversity and Inclusion Report - Page 104

XI. Student Affairs

A. Report from the Student Body President

Student Body President Report - Page 119

B. Student Affairs Report – Vice President for Student Affairs Dee Siscoe will provide a written report regarding activities in the Division of Student Affairs (written report only)

Student Affairs Report - Page 120

XII. Staff Senate

A. Staff Senate Report

Staff Senate Report - Page 122

XIII. Marketing and Communications (written report only)

A. Marketing and Communications Report – Vice President for Marketing and Communications Suzanne Shaw will provide a written report regarding activities in the Division of Marketing and Communications

Marketing and Communications Report - Page 123

XIV. Facilities and Equipment

XIV.A. Approval of Bids and Award of a Contract for the Dining Center Infill at the New Residence Hall - Page 125

XV. Financial

A. Development Report (written report only) – Vice President for University Advancement Brent Dunn will provide a written report from the MSU Foundation

Development Report - Page 127

B. Approval of Resolution Authorizing the Issuance of Educational Facilities Revenue Bonds 2019B

Resolution Authorizing Approval of Issuance - Page 133

XV.B.1. Bond Purchase Agreement - Page 137

XV.B.2. Escrow Agreement - Page 176

XV.B.3. Continuing Disclosure Agreement - Page 193

XV.B.4. Preliminary Official Statement - Page 202

XV.B.5. Bond Indenture and Loan Agreement - Page 255

C. Approval of Resolution Authorizing the Issuance of Auxiliary Enterprise System Revenue Bonds 2019A

Resolution Authorizing Approval of Issuance - Page 342

XV.C.1. Bond Purchase Agreement - Page 386

XV.C.2. Escrow Agreement - Page 406

XV.C.3. Continuing Disclosure Agreement - Page 423

XV.C.4. Preliminary Official Statement - Page 432

XVI. New Business

A. Climate Survey Results

Climate Survey Summary - Page 489

B. Election of 2020 Officers of the Board of Governors

XVII. Resolution Authorizing Closed Meeting, Pursuant to Sections 610.021(1), (2), (3), (6), (9), (11), (12), (13), (14) and/or (17) of the Revised Statutes of Missouri

Closed Resolution - Page 495

XVIII. Adjournment

XIX. Date of Next Meeting: Thursday, December 12, 2019, 1:00 p.m., Room 313, Robert W. Plaster Student Union

MINUTES OF THE BOARD OF GOVERNORS
MISSOURI STATE UNIVERSITY
AUGUST 8-9, 2019

1. Roll Call

Present- Mr. Gabriel Gore, Chair
Ms. Amelia Counts, Governor
Mr. Craig Frazier, Vice Chair
Ms. Beverly Miller Keltner, Governor
Mr. William Miller, Student Governor
Mr. Kendall Seal, Governor
Ms. Carol Silvey, Governor
Mr. Gregory Spears, Governor
Ms. Carrie Tergin, Governor

Also

Present- Clifton M. Smart III, President
Jim Baker, Vice President for Research and Economic Development & International Programs
Donna Christian, Director of Internal Audit and Risk Management
Jeff Coiner, Chief Information Officer
Ryan DeBoef, Chief of Staff and Assistant to the President for Governmental Relations
Rachael Dockery, General Counsel and Chief Compliance Officer, Legal Affairs and Compliance
Brent Dunn, Vice President for University Advancement
Frank Einhellig, Provost
Stephen Foucart, Chief Financial Officer
Stacey Funderburk, Director of Editorial and Design Services
Jessica Heinz, Director of Web Strategy and Development
Robert Hornberger, Associate Vice President for Enrollment Management and Services
David Hough, Dean, College of Education
Tammy Jahnke, Dean, College of Natural and Applied Sciences
Dennis Lancaster, Dean of Academic Affairs, West Plains Campus
Shirley Lawler, Chancellor of the West Plains Campus
Matt McFadden, Simpson Scarborough
David Meinert, Interim Dean, College of Business
Letitia White Minnis, Associate Dean, McQueary College of Health and Human Services
Kyle Moats, Director of Athletics
Matt Morris, Vice President for Administrative Services
Andrea Mostyn, Director of University Communications
Joye Norris, Associate Provost for Access and Outreach
Wes Pratt, Chief Diversity Officer
Suzanne Shaw, Vice President for Marketing and Communications

Dee Siscoe, Vice President for Student Affairs
Alec Smith, Simpson Scarborough
Mark Smith, Dean, McQueary College of Health and Human Services
Kelly Wood, Executive Director, Center for Academic Success and Transition
Kristan Gochenauer, Secretary of the Board

2. **Presiding** – The presiding officer for the meeting was Mr. Gabriel Gore, Chair of the Board of Governors. He called the meeting to order at 12:00 p.m. at the Chase Park Plaza Royal Sonesta Hotel, 212 N. Kingshighway Blvd., St. Louis, Missouri.
3. **Approval of Minutes** – Mr. Gore mentioned that the first item of business was the approval of the minutes for the open and closed meetings of June 21, 2019. Ms. Beverly Miller Keltner so moved, receiving a second from Mr. Gregory Spears.

Motion passed 8-0.

4. **Consent Agenda** – Mr. Gore noted that the next item of business on the agenda was the approval of the Consent Agenda for this meeting. The items included in the Consent Agenda are:

President

Approval of FY2019/2020 Employment Agreements for Assistant Coaches and Administrators (Human Resources No. 1624-19).

West Plains Campus

Approval of Actions Concerning West Plains Campus Academic Employees (West Plains Campus Personnel No. 436-19).

Approval of Actions Concerning West Plains Campus Non-Academic Employees (West Plains Campus Personnel No. 437-19).

Procurement and Financial

Approval of Procurement Activity Report for the Period June 5, 2019, through July 24, 2019 (Purchasing Activity Report No. 480-19).

Facilities and Equipment

Approval of Activity Report for the Month of June 2019 (Activity Report No. 309-19).

Approval of an Intergovernmental Agreement Regarding Law Enforcement Services with Missouri State University for Fiscal Year 2020 (Agreement No. 431-19).

Human Resources Items

Approval of Actions Concerning Academic Employees (Human Resources No. 1625-19).

Approval of Actions Concerning Non-Academic Employees (Human Resources No. 1626-19).

Mr. Craig Frazier moved to approve the Consent Agenda, receiving a second from Ms. Carol Silvey.

Motion passed 8-0.

5. **President's Report** – President Clif Smart shared that the University recently met with Big Brothers Big Sisters. All 13 Big Brothers Big Sisters have committed to be a part of a scholarship program with Missouri State University. Today, a meeting was held with St. Louis Community College regarding students transferring to Missouri State University. Dr. Joye Norris will serve as the point person moving forward.

President Smart gave an overview of the meeting noting a focus on marketing, recruitment and retention. He then introduced three new team members to include:

- Mr. Jeff Coiner, Chief Information Officer
- Dr. Mark Smith, Dean, McQueary College of Health and Human Services
- Dr. Rob Hornberger, Associate Vice President for Enrollment Management and Services

6. **Presentation on Updates to University Websites (Springfield and West Plains Campuses)** – Ms. Suzanne Shaw, Vice President for Marketing and Communications, shared the history of the University website. In 2017, an admitted student survey was done. Survey results showed areas of importance to students where the University rated low. Following this survey, Ologie was hired to help with a website refresh to provide a more engaging experience for students. Ms. Shaw showed the Board the live website for both Springfield and West Plains campuses noting the increased page interaction and engagement and how these changes and updates make a huge difference in how the University looks to prospective students. Ms. Shaw then introduced staff members Ms. Jessica Heinz, Director of Web Strategy and Development; Ms. Andrea Mostyn, Director of University Communications; and Ms. Stacey Funderburk, Director of Editorial and Design Services.
7. **Presentation on Marketing Survey Results (Springfield Campus)** – Ms. Shaw introduced Mr. Matt McFadden, Vice President for Strategy & Account Planning, and Mr. Alec Smith, Account Executive, both with Simpson Scarborough. Mr. McFadden reviewed the history of Simpson Scarborough. He then discussed their visit to campus in March, which included data gathering to gain a better understanding of Missouri State's strengths and opportunities. Mr. Smith shared the data outcomes noting that internal audiences rate Missouri State's academic quality as excellent and as having a high value in relation to affordability. Mr. McFadden then provided more detailed information about what students are looking for in a university and Missouri State's strengths, which include location in a college friendly town, affordable tuition and safe campus.
8. **Recruitment and Retention Updates (Springfield and West Plains Campuses)** – President Smart updated the Board on recruitment and retention. He provided data on enrollment from fall 2011 to fall 2018, which shows that as a system, the University had an overall increase in enrollment of 14.5%. Missouri State is the only Missouri public institution that has grown in the last five year; overall growing 20 of the last 22 years.

President Smart then discussed challenges ahead which include fewer new undergraduates, transfer students, international students and underrepresented students. In addition, students are graduating earlier (four-years) and high school graduate growth is stagnant. On a high note, graduate enrollment continues to grow and is projected to be up 7%. Overall, the University is projecting a 6.8% drop in enrollment for fall 2019.

Ms. Kelly Wood, Executive Director for the Center for Academic Success and Transition, reported an increase in retention of first time/full time students in cohorts. She then reviewed retention data for the last five year, which shows a correlation in first term GPA and loss of students. President Smart reported that fall 2020 undergraduate enrollment is projected to be down over 830 students. If nothing changes, this has a potential \$5 million fiscal impact. Dr. Jim Baker then briefly discussed international student enrollment. Numbers reflect more students are studying at home and there is an expectation that this trend will continue.

Dr. Shirley Lawler, Chancellor, and Dr. Dennis Lancaster, Dean of Academic Affairs, West Plains campus, discussed enrollment and retention on the West Plains campus. Dr. Lawler pointed out that the number one priority is to stabilize enrollment and increase retention. They are looking at strategies to employ moving forward. Dr. Lancaster reviewed six-year enrollment data which show a decline in first time degree seeking students. Currently, fall 2019 enrollment is down 5% overall. An analysis was done showing factors that affected student retention from 2013 to 2017. The West Plains campus believes it needs to have front-end career counselor services available for students and shared a number of retention strategies to include intrusive advising, the Grizzly Guard system, removal of degree barriers and pathway projects.

9. **2019-20 Planning (Springfield and West Plains Campuses)** – Dr. Lawler highlighted the 2019-20 Action Plan for West Plains. This includes stabilizing and increasing enrollment through expanding the technical and health programs on campus to include allied health and GOCAT and promotion of the Fast Track Workforce Incentive Grant.

President Smart then shared the Springfield campus 2019-20 Action Plan focus which includes enrollment, recruitment and graduation rates. Dr. Rob Hornberger, Associate Vice President for Enrollment Management and Services, provided an overview of the Strategic Enrollment Management Plan (SEM). He defined the SEM plan as a coordinated collaborative process that needs buy in from stake holders across campus and needs to be aligned through research, retention, enrollment and structure. The dual purpose is to create a long-range plan and work on current goals and ideas. A retreat is planned for September and the University will be working with EAB, a research consulting firm that addresses challenges within the education industry. SEM is an opportunity to retool committees to allow for new ideas and thoughts. Dr. Frank Einhellig, Provost, shared that the Dean's Retreat was recently held. At the retreat, ideas were shared and planning steps in departments are underway. President Smart then discussed dual credit recruitment strategies and the promotion of undergraduate certificates as well as the restructuring and enhancement of scholarships. In addition, he pointed out improvements in technology, enhanced partnerships and pro-active advisement across campus.

Mr. Gore recessed the August 8-9, 2019, Board of Governors' Retreat at 5:11 p.m. on August 8, 2019.

The Board of Governors' Retreat returned from recessed on August 9, 2019 at 8:28 a.m.

Under Academic Profile, President Smart highlighted items from the 2019-20 Action Plan including the promotion of educational and research opportunities through certificates and entrepreneurship through the eFactory. He pointed out the importance of microcredentialing to help students promote their skills to prospective employers under Student Success and Experience. As part of Diversity and Inclusion, President Smart shared that results from a recent climate study will be available soon. Results will help identify areas to work on. Under Globalization, the University is working on recruitment strategies with a concentration on study away. In relation to Infrastructure, the JVIC expansion continues to move forward, construction is complete in multiple areas, technology continues to meet the needs of the University community and sustainability has been incorporated into campus operations. Funding highlights include the launch of a comprehensive campaign, continued affordability of tuition, and discussions on improvements to the campus bookstore. Athletics continues to have the same goals as last year.

10. Old Business:

A. IDEA Commons Project Update – Dr. Jim Baker, Vice President for Research and Economic Development & International Programs, updated the Board on the IDEA Commons project. He showed the JVIC phase 4 office building rendering and schematics. The local tax increment financing (TIF) plan is underway. The key now is receipt of the new market tax credits (NMTCs). Dr. Baker also updated the Board on the eFactory expansion which includes a roof-top terrace. Phase II is the Cooperative Engineering Expansion of 11,054 square feet at a cost of \$1.4 million. Phase III includes 7,000 square feet of additional leasable tenant space; and 9,800 square feet of conference, collaborative and flex space at a cost of \$2.5 million. The target completion date is June 2020. Dr. Baker then briefly discussed the MoExcels Workforce Initiative. In FY2020, Missouri State was awarded \$3,111,250 to fund the Ozark Region Nursing Collaboration. For FY2021, Missouri State has submitted a request for \$2,851,000 for the IDEA Commons Applied Learning Expansion.

B. Comprehensive Campaign Update – Mr. Brent Dunn, Vice President for University Advancement, updated the Board on the Onward, Upward comprehensive campaign. This is the fourth campaign in the history of the University. The company Bentz Whaley Flessner completed the feasibility study in May 2018. The public phase will be from fall 2019 through 2022. Mr. Dunn is pleased with what has been raised to date. October 26, 2019 is the It's On! campaign event kick-off.

11. New Business:

A. Office of Research Year-End Report – Dr. Baker presented the June 30, 2019, year-end activity report for the Office of Research. He reported that 336 total proposals were submitted, with \$32,802,989 funds awarded for a record-breaking year, demonstrating that faculty are engaged and worked hard to generate resources. Federal agencies remain the leading source of grants and contracts. Other funding sources include state, non-profit, county/city, international, business and other.

- B. Foundation Year-End Report** – Mr. Brent Dunn, Vice President for University Advancement, presented the June 30, 2019, year-end report of the Missouri State University Foundation. The total gifts received in FY2019 totaled \$20,083,060. This is the first time the University has seen back to back \$20,000,000 million-dollar years.
- C. Auxiliary Bond Strategy** – Mr. Steve Foucart, Chief Financial Officer, shared that the strategy is to maximize bond payment savings by FY2022. This strategy will put the University in a better financial position while achieving an annual debt savings of \$1.8 million beginning in FY2023. A Board reimbursement resolution for the purchase of the Holland House will be requested at a future Board meeting.
- D. Approval of G11.02 Facility Rental Policy Resolution** – Ms. Rachael Dockery, General Counsel and Chief Compliance Officer, Legal Affairs and Compliance, recommended approval of the G11.02 Facility Rental Policy (Board Policy No. 123-19). She stated that the new policy will help negotiate terms with renters and all rentals must comply with all other policies. Ms. Silvey moved the resolution, receiving a second from Ms. Amelia Counts.

Motion passed 8-0.

- E. Discussion of 2020 Board of Governor Officers** – Mr. Gore stated that the Board needed to discuss a possible slate of officers for the 2020 calendar year. Mr. Gore then proposed Mr. Craig Frazier as Chair and Ms. Amelia Counts as Vice-Chair. Both individuals stated they would be willing to serve and other members of the Board accepted these proposals. The election of officers will be held at the October 25, 2019, Board meeting.
 - F. Other Procedural Issues** – Mr. Gore thanked everyone for coming to St. Louis. President Smart stated that he expects three new Board members by the end of the year. He then shared that he participated in the first student send-off in Jefferson City earlier in the week.
- 12. Closed Meeting** – It was determined that the Board of Governors needed to meet in a closed session to consider items of business provided in the Revised Statutes of Missouri. Mr. Gore asked if a resolution authorizing a closed meeting of the Board was prepared. Thereupon, the following resolution was presented for consideration:

BE IT RESOLVED by the Board of Governors for Missouri State University that a closed meeting, with closed records and closed vote, be held during a recess of this August 8-9, 2019, meeting of the Board of Governors to consider items of business pursuant to:

- A. R.S.Mo. 610.021 (1). “Legal actions, causes of actions, or litigation involving a public governmental body...”;
- B. R.S.Mo. 610.021(3). “Hiring, firing, disciplining or promoting of particular employees by a public governmental body...”; and

- C. R.S.Mo. 610.021(13). “Individually identifiable personnel records, performance ratings or records pertaining to employees or applicants for employment...”

Ms. Carrie Tergin moved the approval of the resolution and Ms. Miller Keltner seconded the motion.

A roll call vote on the motion was as follows: those voting in favor – Governors Counts, Frazier, Gore, Miller Keltner, Seal, Silvey, Spears, and Tergin; those voting against – none.

Mr. Gore declared the resolution passed unanimously. The open meeting was recessed at 11:30 a.m. to go into closed session.

The open meeting was reconvened at 1:53 p.m.

13. **Date of Next Meeting** – The date of the next regularly scheduled meeting was set for Friday, October 25, 2019, at 1:00 p.m. on the Springfield Campus.
14. **Adjournment** – Mr. Gore adjourned the meeting at 1:54 p.m.



Kristan Gochenauer
Secretary

III.A.1.

RECOMMENDED ACTION – Approval of FY2019/2020 Employment Agreement for an Assistant Coach.

The following resolution was moved by _____ and seconded by _____.

WHEREAS, the University desires to employ Carly Thomas as Assistant Coach, Women’s Volleyball and Ms. Thomas desires to accept such employment, as set forth in the attached Exhibit A; subject to the terms and conditions set forth in the attached Exhibit B.

NOW, BE IT RESOLVED that the Board of Governors of Missouri State University approves and authorizes the President to execute the attached FY2019/2020 Employment Agreement for the athletic assistant coach.

VOTE: **AYE** _____

NAY _____

Comments:

Moving Expenses: The University agrees to reimburse Ms. Thomas up to \$2,500.00 for any documented expenses associated with Ms. Thomas’ relocation to Springfield, Missouri, including but not limited to packing, unpacking and moving expenses/fees for household items.

Ms. Thomas will be eligible to earn achievement payments contingent upon the athletic success of their respective teams.

This salary will be from the salaries of previous coaches who have left the University, such that these increases do not represent new expenses to the Athletics Department or University.



Missouri State UNIVERSITY

ATHLETICS EMPLOYMENT AGREEMENT – ASSISTANT COACH

This Employment Agreement (“Agreement”) is by and between the Board of Governors of Missouri State University (“University”) and the employee identified below (“Coach”).

By executing this Agreement, the University agrees to employ Coach, and Coach agrees to be employed by University, for the position, sport, and term identified below. In exchange for Coach’s services, the University will provide Coach with the compensation, achievement payments (if the contingencies are satisfied), and other benefits and incentives identified below.

The parties further agree to be bound by, and that the terms set forth herein are subject to, the Athletics Employment Agreement Terms and Conditions – Assistant Coach*, which is incorporated herein by this reference.

Name of Coach: Carly Thomas

Position: Assistant Coach

Sport: Volleyball

Term: September 6, 2019 – June 30, 2020

Compensation: \$38,000 Annually

Achievement Payments:

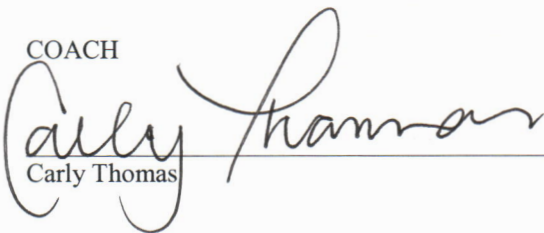
\$1,400 Missouri Valley Conference (MVC) Regular Season Championship; or \$700 for MVC Regular Season Co-Championship; and \$700 for MVC Championship; and \$700 per match played in NCAA Tournament

Moving expenses: The University agrees to reimburse Ms. Thomas up to \$2,500 for any documented expenses associated with Ms. Thomas’s relocation to Springfield, Missouri, including but not limited to packing, unpacking and moving expenses/fees for household items.

Other Benefits and Incentives:

Coach may participate in camps and/or clinics

COACH



Carly Thomas

MISSOURI STATE UNIVERSITY

Clifton M. Smart III
President

9/6/19

Date

Date

*Athletics Employment Agreement Terms and Conditions – Assistant Coach dated February 28, 2013

ATHLETICS EMPLOYMENT AGREEMENT TERMS AND CONDITIONS – ASSISTANT COACH

1. Term and Termination. This Agreement will automatically terminate at the end of the term identified in this Agreement (“Term”). If the parties do not execute a new agreement but Coach remains employed by the University at the end of the Term, all terms and conditions of this Agreement will continue to govern the parties’ relationship.

The University may terminate this Agreement, with or without advance notice, in its sole discretion, without owing any continuing obligation to pay Coach’s salary or perform any other obligations under this Agreement, if:

- a. The University’s employment of the current head coach of the sport identified in this Agreement (“Sport”) ends for any reason; or
- b. Coach fails to perform as agreed, Coach otherwise breaches this Agreement, or termination is otherwise appropriate pursuant to the terms of the Employee Handbook; or
- c. Appropriations or unencumbered funds adequate to pay the obligations herein created become unavailable for any reason.

Additionally, Coach’s employment with the University shall be “at will” such that either party may terminate this Agreement, with or without cause, in its sole discretion, at any time.

2. Duties. Coach’s duties are set forth in the job description (as maintained by the University’s Office of Human Resources) associated with the position identified in this Agreement. Such job description is incorporated herein by this reference. Coach will be treated as an exempt employee for purposes of applicable wage and hour laws because Coach’s duties primarily involve teaching proper skills development to student-athletes and instructing student-athletes on physical health, team concepts, and safety, and because Coach will have a great deal of independent discretion and judgment as to the manner and method of such teaching and instruction. Coach shall faithfully serve the University; perform the aforementioned duties; at all times devote his or her whole time, attention, and energies to his or her duties to the University; and do and perform all services, act, and things the Director of Athletics, the Associate Director of Athletics, and the head coach for the Sport direct.

3. Camps and Clinics. *This section applies only if this Agreement states that Coach may participate in camps and/or clinics as an additional benefit and incentive.* If this Agreement so states, Coach may participate in camps and clinics associated with the Sport for Coach’s own benefit, provided that such camps and clinics are owned and operated by other University employees. Coach understands and agrees that, though such camps and clinics may occur on University property, the University does not operate such camps and clinics, the University is not responsible for any liabilities or other matters associated with such camps and clinics, and the University will not compensate Coach for participating in such camps and clinics (compensation is the responsibility of the owner/operator of the camp or clinic). Coach’s duties for the University do not include service or participation in camps or clinics, but the University hereby authorizes Coach to participate in camps or clinics for Coach’s own benefit as an additional benefit and incentive. Unless this Agreement expressly states to the contrary, Coach is not authorized to use the University’s name, logo, likeness, or property to operate or conduct his or her own camp or clinic.

4. Use of Automobile. *This section applies only if this Agreement states that Coach will have use of an automobile as an additional benefit and incentive.* If this Agreement so states, Coach shall be furnished with an automobile, pursuant to a lease agreement with the University, for Coach’s business and personal use as long as the University and/or Foundation receives sufficient automobiles (via trade-out with automobile dealers in relation to memberships in The Bears Fund) to fulfill all of the University’s commitments to provide automobiles to employees. If insufficient automobiles are available, the University has sole discretion to determine which employees will receive automobiles. The terms of the lease agreement shall control the use, maintenance, and insurance requirements applicable to such automobile; and Coach will be responsible for ensuring compliance with all such requirements. Without limitation to the foregoing, Coach understands and agrees that Coach (and not the University) is individually responsible for maintaining insurance for the automobile.

5. Employee Handbook and University Policies. Coach’s employment shall be subject to and governed by the Employee Handbook for Administrative, Professional, and Support Staff Employees (“Employee Handbook”) and all other applicable University policies, practices, and protocols. Coach understands and agrees that policies, practices, protocols, and Employee Handbook provisions may be adopted, revoked, and changed at any time with or without notice. Coach’s employment is not subject to the Faculty Handbook, and Coach is not entitled to tenure or any other rights, privileges, or protections afforded to faculty.

6. Professional and Moral Conduct Requirement. It is understood Coach is being employed by the University, by a member institution of the National Collegiate Athletic Association, for the purpose of administering, conducting and coaching intercollegiate athletics. Coach agrees he or she will diligently conduct himself or herself in such a manner that NCAA regulations and codes of conduct now existing or hereinafter enacted, will be fully complied with, in all particulars, including, but not limited to, the following:

a. Participating student-athletes shall deport themselves with honesty and sportsmanship at all times so that intercollegiate athletics as a whole, the institution, and they as individuals, shall represent the honor and dignity of fair play and the generally-recognized high standards associated with wholesome, competitive sports.

b. Staff members of the University’s Athletics Department shall not accept compensation or gratuities of any kind whatsoever, either directly or indirectly, for representing a professional sports organization in the scouting or contacting of athletics talent or the negotiating of a contract. In this regard, any compensational arrangement between a professional sports organization and the University’s staff member (e.g., for scouting other professional teams or assisting the professional employer in coaching his or her team) shall be considered *prima facie* evidence of an indirect arrangement to assure the staff member’s assistance in evaluating or procuring college talent.

c. Staff members of the University, or others serving on NCAA committees or acting as consultants, shall not, directly or by implication, use the NCAA’s name or their affiliation with the NCAA in the endorsement of products or services.

d. Staff members of the University’s Athletics Department shall not knowingly participate, directly or indirectly, in the management, coaching, officiating, supervision, promotion or player selection or any all-star contest involving student-athletes which is not certified by the NCAA’s Extra Events committee.

e. Staff members of the University’s Athletics Department shall not represent, directly or indirectly, a student-athlete in the marketing of athletics ability or reputation to a professional sports team or professional sports organization, and shall not receive compensation or gratuities of any kind, directly or indirectly, for such services.

f. Coach is required to provide a written detailed account annually to the University President for all athletically related income and benefits from sources outside the institution. In addition, the approval of all athletically related income and benefits shall be consistent with the institution’s policy related to outside income and benefits applicable to all full-time or part-time employees. Sources of such income shall include, but are not limited to, the following:

- Income from annuities;
- Sports camps;
- Housing benefits (including preferential housing arrangements);
- Country club memberships;
- Complimentary ticket sales;
- Television and radio programs; and
- Endorsement or consultation contracts with athletics shoe, apparel or equipment manufacturers.

g. Coach further agrees that he or she may be suspended for a period of time, without pay, or that his or her employment may be terminated, notwithstanding any other provisions of this agreement, if he or she is found to be involved in deliberate and serious violations of any NCAA regulations.

7. Miscellaneous. The laws of the State of Missouri shall govern this Agreement. The parties agree that any lawsuit arising from any dispute or alleged breach of this Agreement shall be brought in the Circuit Court of Greene County, Missouri. This Agreement contains all terms and conditions agreed upon by the parties, and all prior agreements between the parties are void. This Agreement may be modified only by a written instrument executed by the parties hereto.

III.B.1.

RECOMMENDED ACTION - Approval of Actions Concerning Academic Employees.

The following resolution was moved by _____ and seconded by _____.

BE IT RESOLVED by the Board of Governors for the Missouri State University that the actions indicated for academic employees of the West Plains Campus, as itemized below, are hereby approved.

RANKED FACULTY EQUITY ADJUSTMENTS:

5% equity adjustment effective 7/1/2019 for 12 month faculty members who selected to carry a 30 credit hour load per academic year.

| Name | Department | Current Salary | Equity Adjustment | 1.9% Across The Board | New Salary |
|--------------|--------------------|----------------|-------------------|-----------------------|-------------|
| Amy Ackerson | West Plains Campus | \$56,665 | \$2,833.25 | \$1,130.47 | \$60,628.72 |
| Tresa Ryan | West Plains Campus | \$53,065 | \$2,653.25 | \$1,058.65 | \$56,776.90 |

5% equity adjustment effective 8/1/2019 for 9 month faculty members who selected to carry a 30 credit hour load per academic year.

| Name | Department | Current Salary | Equity Adjustment | 1.9% Across The Board | New Salary |
|--------------------|--------------------|----------------|-------------------|-----------------------|-------------|
| Cathy Boys | West Plains Campus | \$54,796.60 | \$2,739.83 | \$1,093.19 | \$58,629.62 |
| Judy Carr | West Plains Campus | \$51,971.63 | \$2,598.58 | \$1,036.83 | \$55,607.05 |
| Barbara Caton | West Plains Campus | \$59,961.74 | \$2,998.09 | \$1,196.24 | \$64,156.06 |
| Kirsten Cotter | West Plains Campus | \$46,000.00 | \$2,300.00 | \$ 917.70 | \$49,217.70 |
| Melinda Denton | West Plains Campus | \$46,293.41 | \$2,314.67 | \$ 923.55 | \$49,531.63 |
| James Hart | West Plains Campus | \$47,863.96 | \$2,393.20 | \$ 954.89 | \$51,212.04 |
| Lindsay Hill | West Plains Campus | \$52,677.62 | \$2,633.88 | \$1,050.92 | \$56,362.42 |
| Carla Huddleston | West Plains Campus | \$56,219.69 | \$2,810.98 | \$1,121.58 | \$60,152.26 |
| Renee Keith | West Plains Campus | \$63,636.12 | \$3,181.81 | \$1,269.54 | \$68,087.47 |
| Jason McCollom | West Plains Campus | \$42,220.08 | \$2,111.00 | \$ 842.29 | \$45,173.37 |
| Carla Neff | West Plains Campus | \$41,000.00 | \$2,050.00 | \$ 817.95 | \$43,867.95 |
| Alex Pinnon | West Plains Campus | \$38,980.00 | \$1,949.00 | \$ 777.65 | \$41,706.65 |
| Jacob Poulette | West Plains Campus | \$46,243.92 | \$2,312.20 | \$ 922.57 | \$49,478.68 |
| Frank Priest | West Plains Campus | \$56,453.00 | \$2,822.65 | \$1,126.24 | \$60,401.89 |
| Sharath Rongali | West Plains Campus | \$44,722.86 | \$2,236.14 | \$ 892.22 | \$47,851.22 |
| Joseph Rugutt | West Plains Campus | \$64,189.19 | \$3,209.46 | \$1,280.57 | \$68,679.22 |
| Dasha Russell | West Plains Campus | \$41,654.48 | \$2,082.72 | \$ 831.01 | \$44,568.21 |
| Brenda Smith | West Plains Campus | \$46,271.19 | \$2,313.56 | \$ 923.11 | \$49,507.86 |
| Jay Towell | West Plains Campus | \$44,039.09 | \$2,201.95 | \$ 878.58 | \$47,119.62 |
| Jerry Trick | West Plains Campus | \$46,245.94 | \$2,312.30 | \$ 922.61 | \$49,480.84 |
| Lisa Wade | West Plains Campus | \$55,615.71 | \$2,780.79 | \$1,109.53 | \$59,506.03 |
| Benjamin Wheeler | West Plains Campus | \$44,898.60 | \$2,244.93 | \$ 895.73 | \$48,039.26 |
| David White | West Plains Campus | \$57,657.93 | \$2,882.90 | \$1,150.28 | \$61,691.10 |
| Linda Wulff-Risner | West Plains Campus | \$52,355.43 | \$2,617.77 | \$1,044.49 | \$56,017.69 |

Note: The above-referenced 5% equity adjustments are being implemented consistent with changes to the West Plains faculty workload, which changes were approved by the Board of Governors at its June 21, 2019 meeting, and are memorialized in Section 4.3.2.1 of the *Faculty Handbook*.

(See Addendum A for Per Course Faculty Payments for the fall 2019 session)

(See Addendum B for Supplemental Payments for the fall 2019 session)

(See Addendum C for Supplemental Payments for the spring 2019 session)

(See Addendum D for Supplemental Payments for the summer 2019 session)

VOTE: **AYE** _____
 NAY _____

ADDENDUM A

Per Course payments for the fall 2019 session:

| <u>Name</u> | <u>Department</u> | <u>Salary</u> |
|-------------------------|-------------------|---------------|
| Aguero, Valda | ART | \$ 1,800.00 |
| Allsman, Virginia | PSY | \$ 1,800.00 |
| Anderson, Elliott | REL | \$ 3,600.00 |
| Appleton, Joni | ENG | \$ 4,800.00 |
| Barton, Garland | BUS | \$ 1,800.00 |
| Bishop, Beverly | MTH | \$ 3,000.00 |
| Blackburn, Paula | COM | \$ 1,800.00 |
| Brame, Teresa | IDS | \$ 2,000.00 |
| Cooke, Ruth | REL | \$ 1,800.00 |
| Davis, Lillard | GRY | \$ 1,800.00 |
| Davis, Mary | GLG | \$ 2,604.00 |
| Dechow, Frederick | PHY | \$ 3,976.00 |
| Emslie-Drummond, Dennis | VIN | \$ 2,412.00 |
| Fenske, John | CGP | \$ 1,670.00 |
| Ferree, Nathan | ART/CGP | \$ 3,804.00 |
| Fisher, Kathryn | PLS | \$ 4,200.00 |
| Fox, Emily Reagan | PSY | \$ 1,800.00 |
| Fugitt, Stephen | REL | \$ 4,200.00 |
| Geller, Joseph | VIN | \$ 1,800.00 |
| Hall, Lesa | CIS | \$ 4,008.00 |
| Hamill, Frank | VIN | \$ 2,100.00 |
| Hansen, John | ENG | \$ 3,600.00 |
| Harper-McAfee, Sherry | COM | \$ 1,800.00 |
| Hobbs, Danny | PSY/SWK | \$ 3,600.00 |
| Hobbs, Linda | MTH | \$ 4,008.00 |
| Holloway, Jewel | IDS | \$ 1,200.00 |
| Holman, Rebecca | SOC | \$ 1,800.00 |
| Holmes, Mycroft | MTH | \$ 2,500.00 |
| Hosmer, Cristin | VIN | \$ 1,800.00 |
| Hutsell, Victoria | COM | \$ 1,500.00 |
| Johnson, Esme | ART | \$ 1,800.00 |
| Killian, Candace | HST | \$ 4,200.00 |
| Kimble, Louis | CRM | \$ 1,800.00 |
| Kitt, Robert | ART | \$ 3,600.00 |
| Kwon, Seongchun | MTH | \$ 2,100.00 |
| Lancaster, Seth | ENG | \$ 1,800.00 |
| Luna, Barbara | CIS | \$ 4,008.00 |
| Mahan, Darrell | SOC | \$ 1,800.00 |
| Mahan, Elizabeth | PSY | \$ 1,800.00 |
| Mainprize, Howard | BIO | \$ 2,100.00 |
| McCully, Angela | CIS | \$ 2,004.00 |
| McWilliams, Scott | AGR | \$ 1,800.00 |
| Nicholson, Anthony | ENG | \$ 1,800.00 |
| Niesen, Joe | MTH | \$ 1,800.00 |
| Nigliazzo, Michele | CRM/LAW | \$ 4,200.00 |
| Pendergrass, R | PLS | \$ 2,100.00 |

Academic Personnel Board Actions, cont'd.
Page 4

ADDENDUM A Cont'd.

| | | |
|--------------------|---------|-------------|
| Peterson, Bonnie | CHM/PHY | \$ 6,012.00 |
| Priest, Shelia | REL | \$ 1,800.00 |
| Rowan, Ashley | ENG | \$ 3,000.00 |
| Roylance, Laurette | BIO | \$ 3,006.00 |
| Self, Jason | CHM | \$ 3,738.00 |
| Smith, Tera | CGP | \$ 5,808.00 |
| Story, Randy | COM/THE | \$ 3,600.00 |
| Suggs, Hannah | COM | \$ 3,600.00 |
| Tate, Krista | HST | \$ 4,200.00 |
| Teeter, Bethany | CRM | \$ 3,600.00 |
| Thakur, Patricia | PSY | \$ 1,800.00 |
| Trowbridge, Susan | SPN | \$ 1,800.00 |
| Tumminia, Eric | ENG | \$ 4,800.00 |
| Vandergriff, Alice | ART | \$ 3,600.00 |
| Wall, Scotty | IDS | \$ 1,200.00 |
| Whitsell, Terri | IDS | \$ 1,200.00 |
| Williams, Bridget | IDS | \$ 1,400.00 |
| Williams, Julie | EDU | \$ 2,100.00 |

ADDENDUM B

Supplemental payments for the fall 2019 session:

| <u>Name</u> | <u>Department</u> | <u>Salary</u> |
|--------------------|--|---------------|
| Leigh Adams | ENG | \$ 3,000.00 |
| Cathy Boys | EGR/CRM/FCA/LWE/Div. Chair Duties | \$ 5,904.00 |
| Cindy Bridges | MGT | \$ 1,696.88 |
| Anyta Cavitt | EDU | \$ 600.00 |
| Bruce Cavitt | IDS | \$ 2,000.00 |
| Melinda Denton | MTH | \$ 1,200.00 |
| Ana Estrella | BMS | \$ 1,459.49 |
| Alexandra Graham | ENG | \$ 4,800.00 |
| James Hart | TEC | \$11,329.66 |
| Ronald Hensley | TEC | \$ 2,365.63 |
| Phillip Howerton | ENG | \$ 1,457.64 |
| Mary Kellum | IDS | \$ 1,400.00 |
| Jason McCollom | HST | \$ 2,100.00 |
| Carla Neff | HIT | \$ 1,414.07 |
| Kathy Nordyke | IDS | \$ 1,400.00 |
| Michael Orf | HST/PLS/PSY/SOC | \$14,700.00 |
| Alex Pinnon | ENG/PHI | \$ 2,400.00 |
| Jacob Poulette | CGP | \$ 1,404.00 |
| Sharath Rongali | BIO | \$ 1,407.00 |
| Joseph Rugutt | CHM | \$ 377.08 |
| Dasha Russell | ACC | \$ 2,331.26 |
| Rajiv Thakur | GRY | \$ 1,573.67 |
| Jay Towell | MTH/Div. Chair Duties | \$11,492.20 |
| Jerry Trick | MTH/IDS Coord. Duties | \$ 2,100.00 |
| Laurie Wall | IDS | \$ 1,200.00 |
| V. Jane Ward | EDU | \$ 6,538.00 |
| Ben Wheeler | BMS | \$ 3,748.29 |
| David White | BUS/INS/MGT/Internship//MGT/ Internship/Dist. Learn. Coord. | \$ 5,346.88 |
| John Mark White | IDS | \$ 2,400.00 |
| Linda Wulff-Risner | AGR/IDS/Internships | \$ 8,843.51 |

ADDENDUM C

Supplemental payments for the spring 2019 session:

| <u>Name</u> | <u>Department</u> | <u>Salary</u> |
|------------------|-------------------|---------------|
| Phillip Howerton | ENG | \$ 548.65 |

ADDENDUM D

Grant related supplemental payments for the summer 2019 session:

| <u>Name</u> | <u>Department</u> | <u>Salary</u> |
|-------------------|------------------------------------|---------------|
| Joseph Kip Rugutt | PI for "WP-NMR Spectrometer" Grant | \$ 6,465.00 |

III.B.2.

RECOMMENDED ACTION - Approval of Actions Concerning Non-Academic Employees.

The following resolution was moved by _____ and seconded by _____.

BE IT RESOLVED by the Board of Governors for the Missouri State University that the actions indicated for non-academic employees of the West Plains Campus, as itemized below, are hereby approved.

APPOINTMENT:

| <u>Name</u> | <u>Position-Department</u> | <u>Grade</u> | <u>Salary</u> | <u>Effective</u> |
|------------------|--|--------------|----------------------|------------------|
| Barbara J. Dykes | Lab and Stores Supervisor, WP WP Academic Affairs | 25 | \$37,731 Annually | 8/20/2019 |
| Patricia Smith | Executive Assistant IV WP Chancellor | 17 | \$41,392 Annually | 8/19/2019 |
| Aaron R. Proctor | Assistant Coach Men's Basketball WP Men's Athletics | UN | \$38,000 Annually | 8/7/2019 |

RESIGNATION:

| <u>Name</u> | <u>Position-Department</u> | <u>Effective</u> |
|------------------|---|------------------|
| Rhonda Cobb | General/Textbook Buyer WP Bookstore | 8/2/2019 |
| Gretchen Blasius | Accounting Technician WP Business Office | 9/13/2019 |

VOTE: **AYE** _____

NAY _____

III.B.3.

RECOMMENDED ACTION – Approval of Employment Contract and First Amended Employment Contract of Aaron Proctor, Assistant Coach, Basketball – West Plains.

The following resolution was moved by _____ and seconded by _____.

WHEREAS, the University desires to employ Coach Aaron Proctor as Missouri State University – West Plains’ Assistant Coach for Basketball, and Coach Proctor desires to accept such employment as set forth in the Employment Contract and First Amended Employment Contract attached hereto as Exhibit A.

BE IT RESOLVED that the Board of Governors of Missouri State University approves and authorizes the West Plains Chancellor to execute the attached First Amended Employment Contract effective August 7, 2019.

VOTE: **AYE** _____

NAY _____

Comments:

The term of Coach Proctor’s contract is from August 7, 2019 through June 30, 2020. The addendum revises the compensation to account for Coach Proctor’s use of a University Dwelling for temporary housing while Coach Proctor seeks other housing options. In addition to the thirty-eight thousand dollar (\$38,000.00) base salary, Coach Proctor will be assessed an additional four hundred fifty dollars (\$450.00) taxable benefit for every month he resides in the University dwelling.

First Amended Employment Contract

This First Amendment to Employment Contract (Amendment) is entered into as of the last date set forth below and effective as of August 7th, 2019, between the parties identified herein, on the following terms and conditions:

Whereas, the Board of Governors of Missouri State University (hereinafter called the "University") and Coach Aaron Proctor (hereinafter called "Coach") executed an Employment Contract originally effective August 7, 2019 ("Employment Contract"), attached hereto as **Schedule 1**.

Whereas, the University and Coach wish to amend said Employment Contract to account for certain housing made available to Coach by the University as described herein.

Now, Therefore, in consideration of the mutual promises set forth herein, the University and Coach agree to amend the above-referenced Employment Contract as follows:

Paragraph 3 "Compensation" is revised to add the following subpart (b)

b) The University shall provide to Coach the temporary use of the University's dwelling located at 301 Lincoln Avenue, West Plains ("University Dwelling") beginning August 5, 2019 and terminating December 20, 2019, unless terminated sooner pursuant to this Paragraph 3(b). Coach agrees that the use of University Dwelling is a taxable benefit and University will process this benefit as additional compensation calculated at four hundred fifty (\$450.00) dollars per month. Coach's use of University Dwelling may be terminated by either party by providing at least thirty (30) days' notice. Termination of Coach's use of University Dwelling shall not affect the Term of Employment; however, termination of the Employment Contract will result in an immediate termination of Coach's use of University Dwelling.

All other terms and conditions of the Employment Contract are hereby ratified and affirmed.

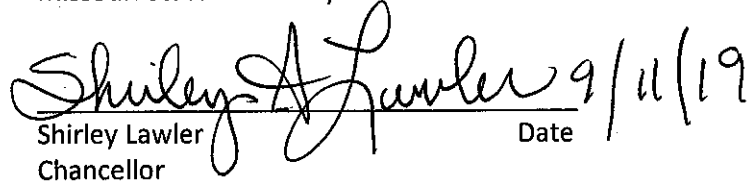
In Witness Whereof, the parties have executed and agreed to the terms of this First Amendment to Employment Contract intending to be legally bond.

The Board of Governors of
Missouri State University – West Plains



Aaron Proctor
Assistant Basketball Coach

9/9/19
Date



Shirley Lawler
Chancellor

9/11/19
Date

EMPLOYMENT CONTRACT

THIS EMPLOYMENT CONTRACT (hereinafter called the "Employment Contract"), with effective date of August 7, 2019, by and between MISSOURI STATE UNIVERSITY, West Plains, Missouri, (hereinafter called the "University") and Aaron Proctor (hereinafter called "Coach").

WITNESSETH:

WHEREAS, the University wishes to employ Coach as its Assistant Men's Basketball Coach, with additional duties as noted herein, and the parties desire to renegotiate, modify and extend the terms of Coach's employment, to the mutual benefit of the parties; and,

WHEREAS, the University and Coach have agreed to the terms and conditions of this Employment Contract, and desire to reduce their agreement to writing;

NOW, THEREFORE, in consideration of the promises, covenants, and agreements herein set forth, and for other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto covenant and agree as follows:

1. **Term of Employment**

The University does hereby employ Coach for a term from August 7, 2019, through June 30, 2020, subject to renewal or termination, on the terms and conditions hereinafter provided. Notwithstanding any provision of this contract to the contrary, this contract will expire as of June 30, 2020, without further notice, unless the parties affirmatively agree, in writing, to an extension or modification prior to June 30, 2020.

2. **Coach Duties**

Coach shall well and faithfully serve the University as its Assistant Men's Basketball Coach and shall assume additional miscellaneous duties in course instruction, and residence hall supervision. He shall at all times devote his whole time, attention, and energies to the conduct of these various assignments on behalf of the University, and shall do and perform all services, acts, and things connected therewith as the Director of Athletics for the University, the Head Basketball Coach, and his other immediate supervisors shall from time-to-time direct, which are of a nature customarily and properly belonging to the duties of a University Assistant Men's Basketball Coach, with additional responsibilities as assigned. Specific duties as assistant coach shall include, but not be limited to, primary responsibility for student-athlete recruitment and academic development of student athletes. In addition to his duties as Assistant Men's Basketball Coach, Coach may be requested to teach one or more university courses during the fall and spring semesters, assist with athletics fundraising, and provide on-call supervision for the campus residence hall. It is, however, specifically understood that Coach shall be permitted to participate in summer basketball camps or clinics

for his sole benefit and receive compensation therefrom, for camps sponsored by other University employees, and that Coach's duties to the University do not include service or participation in any such camps or clinics. This provision applies no matter when said camps or clinics are scheduled.

3. **Compensation:**

- a) The University shall pay Coach a base salary as follows during the period indicated:
 - i) Thirty-Eight Thousand Dollars and Zero Cents (\$38,000.00) prorated from August 7, 2019, through June 30, 2020, this contract is in effect, subject to modification as set forth herein.
 - ii) Coach's salary shall be paid in equal sums at such intervals as the University has established for its payroll procedure.

4. **Additional Entitlements**

a) **Worker's Compensation Insurance**

The University will provide Worker's Compensation insurance for payment of any medical expense, and compensation, as provided by the laws of the State of Missouri, if Coach suffers an injury or incurs an occupational disease arising out of and in the course of his employment. Compensability under such law is prescribed by State statute, and not by the University or by this contract.

b) **Retirement Fund**

Coach will be entitled to participate in the Missouri State Employees Retirement System (MOSERS). All employees on full-time regular appointments are enrolled in the Missouri State Employees' Retirement System, referred to as MOSERS. MOSERS is a defined benefit, public retirement plan. Eligibility and length of service requirements for normal retirement and early retirement are described fully on the MOSERS website at <http://www.mosers.org>. Effective January 1, 2011, a new MOSERS contributory plan, MSEP 2011, was instituted. New employees enrolled in MOSERS hired effective January 1, 2011 or later will contribute 4% of their monthly salary, the University contributes 19.45% and the employee will be vested after five years.

c) **Expense Allowance**

All necessary and reasonable expenses incurred by Coach while recruiting or on official business for the University's athletic programs or other administrative departments will be paid to Coach. Such expenses must be approved by the University's Director of

Athletics or other appropriate supervisors upon presentation of expense vouchers and supporting documents. Coach expressly warrants and agrees that no university vehicles will be used to transport non-Missouri State students or non-Missouri State employees or for activities not involving Missouri State University. However, guests of the University traveling on official University business may ride as passengers in University vehicles if approved in advance by the Director of Athletics. It must be noted that no guarantee exists that liability coverage will be afforded to any guest in a university vehicle in the event of an accident.

d) **Tickets**

Coach is entitled to two tickets to Grizzly Athletics events.

e) **Other Faculty Fringe Benefits and Privileges**

The benefits and privileges accorded the University staff, such as, but not limited to, paid vacation, sick leave, hospitalization/medical insurance, life insurance, long-term disability insurance, and other benefits established by the Board of Governors will likewise be accorded to Coach. However, it is agreed that the terms and conditions in the Faculty Handbook relating to the regular faculty will not be regarded as a part of this agreement, and that Coach is not on tenure track and is not receiving tenure.

5. **Achievement Payments**

Coach shall be entitled to receive certain payments during the term of this agreement, if the University Men's Basketball Team (the "team") performs to certain levels of achievement in consideration of the effort and contributions of Coach in obtaining such achievements. It is expressly understood that in no circumstances shall the total amount of achievement payments exceed \$3,750.00 during this contract period, as stated following:

Category I (NJCAA Region XVI Regular Season):

In the event the team finishes in first or second place in the regular season of NJCAA Region XVI, an amount of \$250.00 will be paid.

Category II (NJCAA Region XVI Post-Season Tournament):

- a) In the event the team advances to and participates in the championship match of the NJCAA Region XVI Post-Season tournament, an amount of \$250.00 will be paid.
- b) In the event the team finishes as champion of the NJCAA Region XVI Post-Season Tournament, an additional amount of \$875.00 will be paid.

Category III (NJCAA National Post-Season Tournament):

In the event the team finishes as champion of the NJCAA District Playoff Tournament, or otherwise advances to the NJCAA National Post-Season Tournament, an additional amount

of \$500.00 will be paid.

Category IV (NJCAA National Post-Season Tournament):

- a) In the event the team wins the first round game of the NJCAA National Post-Season Tournament, an additional amount of \$500.00 will be paid.
- b) The remaining balance of the \$3,750.00 maximum amount (\$1,375.00) for post-season achievement payments will be divided in equal portions based on the number of possible games remaining. For each remaining victory in the NJCAA National Post-Season Tournament, that portion will be paid.

6. **Professional and Moral Conduct Required**

It is understood that Coach is being employed by the University, by a member institution of the National Junior College Athletic Association, for the purpose of administering, conducting, and coaching intercollegiate athletics and other duties mentioned elsewhere in this agreement. In this connection, Coach agrees he will diligently conduct himself in such a manner that NJCAA regulations and codes of conduct now existing or hereinafter enacted, will be fully complied with, in all particulars, including, but not limited to, the following:

- a) Participating student-athletes shall deport themselves with honesty and sportsmanship at all times so that intercollegiate athletics as a whole, the institution, and they as individuals, shall represent the honor and dignity of fair play and the generally-recognized high standards associated with wholesome, competitive sports.
- b) Staff members of the University's Athletic Department shall not accept compensation or gratuities of any kind whatsoever, either directly or indirectly, for representing a professional sports organization in the scouting or contacting of athletic talent or the negotiating of a contract. In this regard, any compensational arrangement between a professional sports organization and the University's staff member (e.g., for scouting other professional teams or assisting the professional employer in coaching his team) shall be considered prima facie evidence of an indirect arrangement to assure the staff member's assistance in evaluating or procuring college talent.
- c) That staff members of the University, or others serving on the NJCAA's committees or acting as consultants, shall not, directly or by implication, use the Association's name or their affiliation with the Association in the endorsement of products or services.
- d) That staff members of the University's Athletic Department shall not represent, directly or indirectly, a student-athlete in the marketing of athletic ability or reputation to a professional sports team or professional sports organization, and shall not receive compensation or gratuities of any kind, directly or indirectly, for such services.

- e) Coach further agrees that he may be suspended for a period of time, without pay, or that his employment may be terminated, notwithstanding any other provisions of this agreement, if he is found by the NJCAA to be involved in deliberate and serious violation of NJCAA regulations as determined by NJCAA.
- f) Accepting the role of a coach assumes the highest level of academic and athletic integrity, professionalism, responsibility and respect for the game, athletes, officials, administrators and the college community. The NJCAA has outlined the expectations in the "NJCAA Position Statement on Coaching and Athletic Administrator Ethics" which can be found in the NJCAA Handbook. In addition to and in conjunction with the NJCAA position, Coach will:
 - Follow all of the rules, policies and procedures promoted by the college, conference, region and national association;
 - Serve the student-athletes as a positive role model and mentor;
 - Develop and train each student-athlete to reach each of their athletic, academic, character and leadership potential;
 - Be accountable and take responsibility for the actions of self, athletes and staff with respect to promoting good sportsmanship and respect for the game; and
 - My signature below indicates my commitment to coaching excellence, and Coach agrees to follow the ideals as outlined in this contract.

Failure to maintain these provisions shall constitute material breach of this agreement.

7. Termination

- a) The Employee Handbook for Administrators, Professional and Support Staff Employees is incorporated herein by reference, and the personnel policies stated therein shall be applicable to the terms of this agreement, specifically including but without limitation the provisions in Section 3.16 "Separation From Employment" and Section 9.0 "Employee Conduct."
- b) If no extension of the agreement beyond the term specified above is made, this contract shall terminate as of the last day of the term.
- c) In the event the University terminates Coach's employment, under subparagraph (b) above, Coach shall not be entitled to any further salary or benefits following the date of such termination, unless otherwise agreed to in writing by the University.

8. Cancellation

Coach may cancel this Employment Contract without penalty by giving two weeks advance written notice of cancellation on or after April 1, 2020. (The April 1 date is calculated as one month after the end of the principal competitive season for men's basketball.) However, and

notwithstanding any other provision of the Employment Contract, if Coach cancels this Employment Contract before April 1, 2020, Coach shall pay as damages to the University the liquidated sum of \$5,000. The parties agree that actual damages in the case of such cancellation are difficult, if not impossible, to determine. Such liquidated sum shall be paid within one hundred eighty (180) days of notice of cancellation and, if not paid in such time, will increase by one hundred (100) dollars per day until paid.

9. **Construction of Agreement**

The laws of the State of Missouri shall govern this agreement, including the Missouri Sunshine Law. Coach acknowledges that the Employment Contract is a public document under the Sunshine Law, which the University may release without prior notice to him.

This employment contract constitutes the entire understanding between the parties, all previous oral and written statements, negotiations, and Letters of Employment having been incorporated herein. It may only be amended in writing signed by the parties.

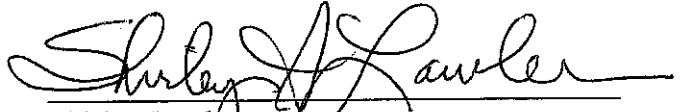
IN WITNESS WHEREOF, the parties have executed this Employment Contract on the dates indicated below:

Coach

Missouri State University-West Plains



Aaron Proctor
Assistant Men's Basketball



Shirley Lawler
Chancellor

8/5/2019

Date

8/5/2019

Date

III.C.1.

RECOMMENDED ACTION - Approval of Procurement Activity Report

The following resolution was moved by _____
and seconded by _____.

BE IT RESOLVED by the Board of Governors for Missouri State University that the attached Activity Report for all reportable actions since the last Board of Governors' meeting, as presented by the Office of Procurement Services, be approved.

VOTE: **AYE** _____
 NAY _____

COMMENTS:

Recommend the attached report summarizing all reportable Office of Procurement Services activity from July 24, 2019 through October 9, 2019 be approved.

**ACTIVITY REPORT
MISSOURI STATE UNIVERSITY
OFFICE OF PROCUREMENT SERVICES**

FOR APPROVAL

Contract for the purchase of goods and services estimated > \$250,000 that was competitively bid

| | |
|--|-------------------------------------|
| Air Charter Services – Men’s/Women’s Basketball Intercollegiate Athletics | \$257,285.53 (Estimated) |
|--|-------------------------------------|

In response to required advertising to provide charter air transportation services for eight trips for the men’s basketball team, and three trips for the women’s basketball team, six bids were received.

Recommend award to CharterSearch as the incumbent and lowest bidder, at an estimated cost of \$257,285.53. Payment terms will be a 50% deposit when scheduling each trip, and the balance due 60 days prior to departure.

Note: Funding to be from the FY20 operational budget.

FOR INFORMATIONAL PURPOSES ONLY

Other purchases at the discretion of the Director of Procurement Services with approval from the Chief Financial Officer or President, with description of the rationale

Single Feasible Source > \$100,000

| | |
|---|---------------------|
| Higher One Incorporated, dba CASHNet ERP Maintenance | \$181,464.00 |
|---|---------------------|

CASHNet provides credit card and e-check processing over the Internet for University departments and groups.

Payment to be processed for the renewable annual maintenance agreement for CASHNet services with Higher One Incorporated. Annual maintenance for the period of September 1, 2019 through August 31, 2020 will be \$181,464.00.

**ACTIVITY REPORT
PAGE TWO**

Subject to continued satisfactory performance, the University will renew future years of the agreement on an annual basis.

The University has been with CASHNet for eleven years, using its enhanced cashiering system with the Ellucian Banner Enterprise Resource Planning (ERP) system. Pursuant to University policy, support services only available from the actual manufacturer or service provider for existing systems are considered to be single feasible source.

Note: Funding to be from ongoing operational budgets.

Other purchases at the discretion of the Director of Procurement Services with approval from the Chief Financial Officer or President, with description of the rationale

| | |
|---|-------------------------------------|
| Chorale Performance Tour Music | \$212,940.00 (Estimated) |
|---|-------------------------------------|

Recommend approval to issue a purchase order to Perform International to organize, sponsor, and provide travel arrangements and related services for the University's Chorale to participate in a concert tour of South Korea, Vietnam, and the Philippines May 16-June 2, 2020.

Perform International is an Atlanta-based travel service with specialization in international group performance tours, specifically in major United States concert markets. Major tours for the Missouri State University Chorale occur once every year, most often in May, and the University Director of Choral Studies has utilized this company since 2013. Perform International organized the Chorale trip to Washington, D.C. for the 58th Presidential Inauguration, the Chorale tour to Massachusetts and New York (May 2019) and their tours to Scandinavia and China (Summer 2018).

Included in the above amount is ground transportation, lodging, concert organization, and selected meals. The total reported cost is based on 52 participants, which will be funded by participating students, but paid by the University. One to two sponsors will be included at no cost.

Payment to Perform International is to be made tentatively by March 20, 2020, however, installments may be due prior to this date.

Other expenses may be paid directly to service providers when reservations are made, or when the activity has been completed.

**ACTIVITY REPORT
PAGE THREE**

Payment Schedule by Students – \$4,095.00 X 52 = \$212,940.00

| Payment Dates | Total Amounts |
|----------------------|----------------------|
| September 30, 2019 | \$ 30,420.00 |
| October 31, 2019 | \$ 30,420.00 |
| November 27, 2019 | \$ 30,420.00 |
| December 30, 2019 | \$ 30,420.00 |
| January 31, 2020 | \$ 30,420.00 |
| February 28, 2020 | \$ 30,420.00 |
| March 30, 2020 | \$ 30,420.00 |
| Total | \$ 212,940.00 |

Note: Funding to be from participating students, with additional funds from the Choral Endowment (Foundation Account) and the College of Arts and Letters (COAL).

III.D.1.

RECOMMENDED ACTION - Approval of a resolution granting perpetual street right of way and temporary construction easements to the City of Springfield.

The following resolution was moved by _____ and seconded by _____.

WHEREAS, the City of Springfield seeks to perform streetscape improvements on Phelps Street near the site of the planned Jordan Valley Innovation Center expansion; and

WHEREAS, these improvements require perpetual street right of way and temporary construction easements on Missouri State University property;

NOW, THEREFORE, BE IT RESOLVED by the Board of Governors of Missouri State University that the perpetual street right of way and temporary construction easements, copies attached, be approved, subject to the terms and conditions set forth therein.

BE IT FURTHER RESOLVED that the Vice President for Administrative Services or the University Architect and Director of Planning, Design & Construction be authorized to sign the easements, incorporated herein by reference, and perform those acts necessary to carry out and perform the terms of the agreement.

VOTE: **AYE** _____

NAY _____

COMMENTS:

The new right of way creates space for a wider sidewalk and greenspace/patio in front of Jordan Valley Innovation Center building 4. This is part of the overall streetscape plan for the IDEA Commons area.

The proposed perpetual street right of way easement shifts the Phelps Street right of way to the south of the outdoor utility space and vacates a portion of the existing right of way along the northern limit, ensuring a 50 foot right of way is maintained pursuant to City of Springfield standards.

In addition, the City of Springfield is interested in obtaining a temporary construction easement for future streetscape improvements on Phelps Street.

University staff has worked with the City of Springfield in the development of this agreement and have found the proposed easements to be acceptable.

The easements have been reviewed and approved by University counsel.

**PERPETUAL STREET RIGHT OF WAY EASEMENT
AND TEMPORARY CONSTRUCTION EASEMENT**

KNOW ALL MEN BY THESE PRESENTS: That for and in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration, to said GRANTOR in hand paid by the said GRANTEE, the receipt of which is hereby acknowledged, the undersigned:

GRANTOR: BOARD OF GOVERNORS OF MISSOURI STATE UNIVERSITY, a Public Institution of Higher Education, formerly known as the Board of Regents for the Southwest Missouri State University, of the County of Greene, State of Missouri, whose mailing address is 901 S. National Ave., Springfield, Missouri 65807.

(hereinafter "Grantor") does hereby grant, bargain, and convey to the **CITY OF SPRINGFIELD, MISSOURI**, a municipal corporation, whose mailing address is 840 Boonville, Springfield, Missouri 65802, (hereinafter "Grantee") in the County of Greene, State of Missouri to-wit:

The **Easement Areas more fully described in Exhibits A, B, C, D, E & F** for a Perpetual Street Right of Way Easement (Exhibits A & B) and a Temporary Construction Easement (Exhibits C, D, E & F) together with the right, privilege and authority to construct and maintain a public street improvement or related purposes, to trim, cut, and remove all obstructions (including, without limitation, trees and overhanging branches) on, over, or under the easement or within ten (10) feet of said poles, wires, cables, fixtures, or appurtenances. Grantee may trim trees up to an additional 5 feet beyond such distance, if beneficial to the health of the tree. Grantor further does hereby grant, bargain, and convey to Grantee the right of ingress and egress to, from, and over the above-described real estate for doing anything necessary or useful for the enjoyment of the easement herein granted, and together with all rights, privileges and appurtenances which may be required for full enjoyment of the rights herein granted, together with the right to assign or grant partially or wholly to others the rights or license to use the easement herein granted or any part thereof for the uses and with the right herein specified.

Grantor warrants that it has good title to the above-described premises and that there are no encumbrances which will limit or interfere with the right granted herein to Grantee.

MSU ROW & TCE -Phelps – Boonville to Robberson

To the extent permitted by law, and in any case construed in a fashion that does not waive governmental, sovereign, or official immunities, where applicable, Grantee shall be, to that extent, responsible for claims and losses resulting from any negligent performance or breach of Grantee's obligations under this agreement committed by Grantee or any of its employees or agents for whom the City is legally responsible. City shall provide the legal defense for claims against University or its employees as a result of any alleged malfeasance or neglect caused or alleged to have been caused by Grantee, its employees, agents, or subcontractors, in the performance or omission of any act or responsibility of said Grantee.

The Grantor, its tenants, successors and assigns, shall have the right to use and enjoy the said premises fully, except for the rights and privileges hereinbefore granted to the Grantee; provided however, that no building, structures, or improvements shall be erected or placed upon said easement, nor shall the terrain be altered without the prior written consent of Grantee, nor shall any other utilities be placed in, on, through, over or across the easement without the prior written consent of the Director of Public Works; that the use of said premises shall at all times be subject to such acts and uses by Grantee as may be necessary for the purposes herein set forth.

The temporary construction easement granted in this indenture is limited to the uses (2019PW0016 - Phelps Streetscape – Boonville to Robberson) and purposes herein before expressed and for no other purpose whatsoever. This temporary construction easement shall terminate one year from the date notice to proceed is issued by the Grantee for construction to begin, or upon the expiration of six (6) month after completion and acceptance of the construction project by Grantee, whichever shall occur last. Grantor agrees that this temporary construction easement shall be binding upon Grantor's successors and assigns and that in the event the premises subject to the easement is sold, assigned or conveyed, the purchaser or grantee thereof shall be advised of the existence of this temporary grant and that said transfer shall be made subject to the rights of Grantee herein.

IN WITNESS WHEREOF, said Grantor has executed the above the day and year first above written.

Grantor: The Board of Governors of Missouri State University

By: _____
Matthew D. Morris
Vice President for
Administrative Services

STATE OF MISSOURI
COUNTY OF GREENE

SS.

ACKNOWLEDGEMENT

On this ____ day of _____, 20____, before me, a Notary Public in and for said state, personally appeared Matthew D. Morris, to me known to be the person who being duly sworn, did say that he is the Vice President for Administrative Services for the Board of Governor of Missouri State University, a Public Institution of Higher Education, and that said document was signed on behalf of said Board of Governors by virtue of and in accordance with authority granted at the Board of Governors and acknowledged to me that he executed the same for the purposes therein stated.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal, at my office in Springfield, Missouri the day and year first above written.

“Notary Seal”

Notary Public: _____

Print Name: _____

EXHIBIT A

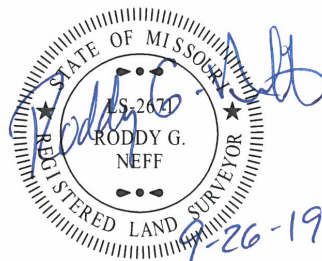
A PERPETUAL STREET RIGHT-OF-WAY EASEMENT:

All that part of the Southwest Quarter (SW¼) of the Southwest Quarter (SW¼) of Section 13, Township 29 North, Range 21 West, in the City of Springfield, Greene County, Missouri, being a part of the tract of land recorded in the Greene County Recorder's Office in Book 2009 at Page 039458-09, and being more particularly described as follows:

BEGINNING at the Southeast corner of the intersection of Boonville Avenue and Phelps Street, as it now exists; thence N89°18'15"E, along the South Right-of-Way line of said Phelps Street, a distance of 276.38 feet; thence N89°39'12"E, along said South Right-of-Way line, a distance of 9.88 feet; thence S01°35'29"W, a distance of 9.45 feet; thence S89°18'15"W, a distance of 145.71 feet; thence N89°28'15"W, a distance of 140.21 feet to a point on the East Right-of-Way line of said Boonville Avenue; thence N00°38'31"W, a distance of 6.50 feet to the POINT OF BEGINNING.

Containing 2,507 square feet, more or less, and subject to any rights-of-way, easements, and restrictions of record.

Prepared by: Olsson, Inc.
Survey MO Certificate of Authority #LC366
550 St. Louis Street
Springfield MO 65806
Tel 417.890.8802
Prepared for: City of Springfield
Project No.: 017-2123



PROJECT NO: 017-2123
 DRAWN BY: CDA
 DATE: 09.25.19

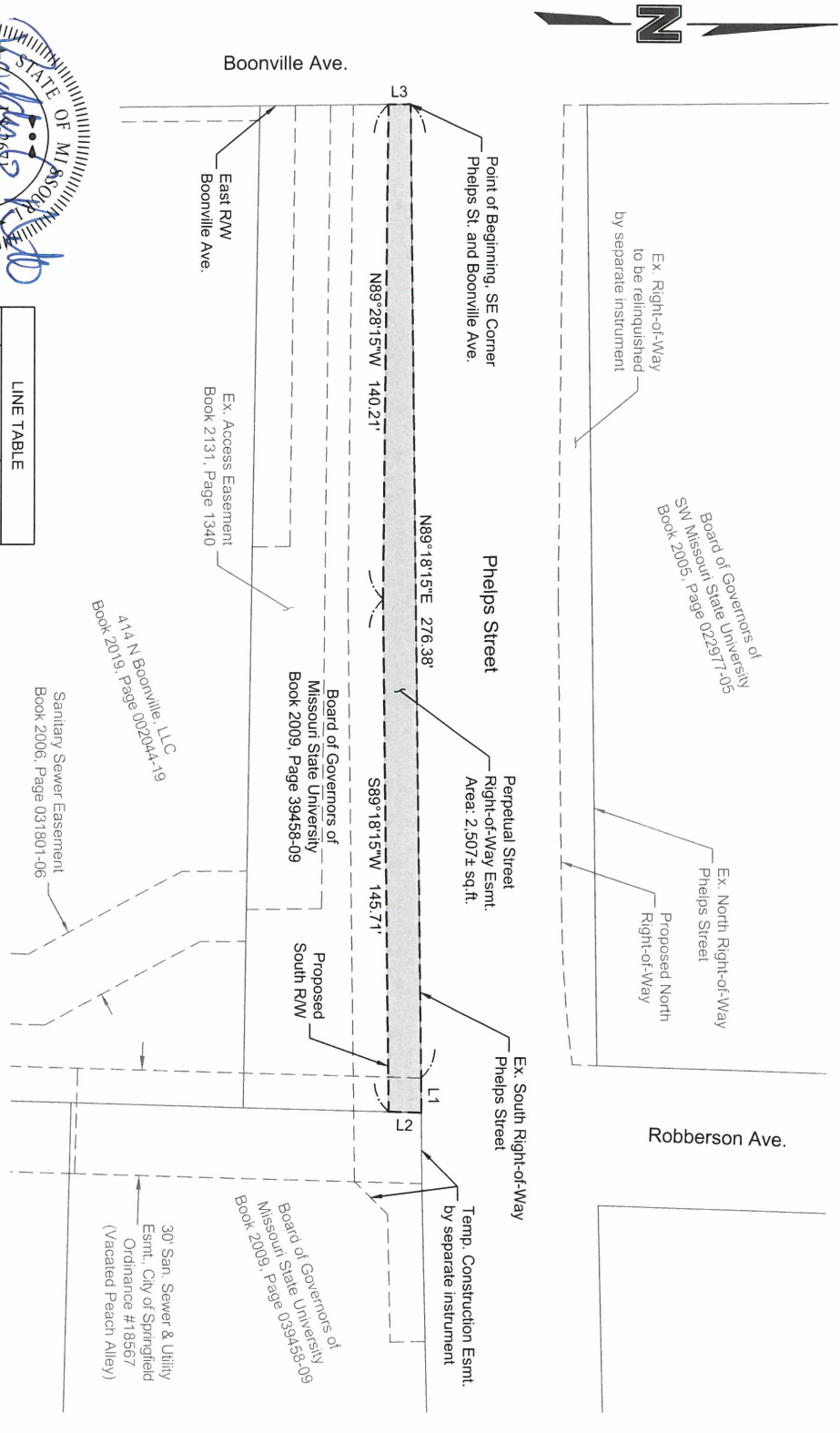
STREET RIGHT-OF-WAY EASEMENT
CITY OF SPRINGFIELD - JORDAN CREEK PH.1

Olsson
 Olsson, Inc. Survey MO
 Certificate of Authority #L-C366
 550 St. Louis Street
 Springfield, MO 65806
 TEL: 417.890.8802 FAX: 417.890.8905

EXHIBIT
B



| # | DIRECTION | LENGTH |
|----|-------------|--------|
| L1 | N89°39'12"E | 9.88' |
| L2 | S01°35'29"W | 9.45' |
| L3 | N00°38'31"W | 6.50' |



This sketch is not a boundary survey. It is intended to show the configuration of a proposed easement. It should not be used to locate property lines and does not meet the Standards for Property Boundary Surveys.

EXHIBIT C

A TEMPORARY CONSTRUCTION EASEMENT:

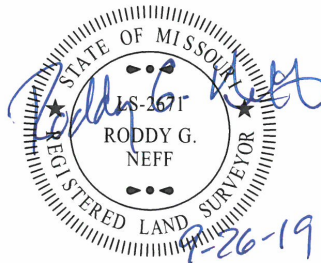
All that part of the Southwest Quarter (SW¼) of the Southwest Quarter (SW¼) of Section 13, Township 29 North, Range 21 West, in the City of Springfield, Greene County, Missouri, being a part of the tract of land recorded in the Greene County Recorder's Office in Book 2009 at Page 039458-09, and being more particularly described as follows:

COMMENCING at the Southeast corner of the intersection of Boonville Avenue and Phelps Street, as it now exists; thence S00°38'31"E, along the East Right-of-Way line of said Boonville Avenue, a distance of 6.50 feet for a POINT OF BEGINNING; thence S89°28'15"E, a distance of 140.21 feet; thence N89°18'15"E, a distance of 145.71 feet; thence N01°35'29"E, a distance of 9.45 feet to a point on the South Right-of-Way line of said Phelps Street; thence N89°39'16"E, along said South Right-of-Way line, a distance of 20.13 feet; thence N88°49'31"E, along said South Right-of-Way line, a distance of 44.94 feet; thence S01°10'09"E, a distance of 10.01 feet; thence S88°49'51"W, a distance of 36.41 feet; thence S44°18'15"W, a distance of 13.26 feet; thence S89°18'15"W, a distance of 165.56 feet; thence N89°28'15"W, a distance of 140.12 feet to a point on said East Right-of-Way line of Boonville Avenue; thence N00°38'31"W, along said East Right-of-Way line, a distance of 10.00 feet to the POINT OF BEGINNING.

Containing 3,742 square feet, more or less, and subject to any rights-of-way, easements, and restrictions of record.

Said Temporary Construction Easement to terminate upon completion and acceptance of improvements.

Prepared by: Olsson, Inc.
Survey MO Certificate of Authority #LC366
550 St. Louis Street
Springfield MO 65806
Tel 417.890.8802
Prepared for: City of Springfield
Project No.: 017-2123



PROJECT NO: 017-2123
 DRAWN BY: CDA
 DATE: 09.25.19

TEMPORARY CONSTRUCTION EASEMENT
 CITY OF SPRINGFIELD - JORDAN CREEK PH.1

Olsson
 Olsson, Inc. Survey MO
 Certificate of Authority #L C366
 550 St. Louis Street
 Springfield, MO 65806
 TEL 417.890.8802 FAX 417.890.8905

EXHIBIT
D



| LINE TABLE | | |
|------------|-------------|--------|
| # | DIRECTION | LENGTH |
| L1 | S00°38'31"E | 6.50' |
| L2 | N01°35'29"E | 9.45' |
| L3 | N89°39'16"E | 20.13' |
| L4 | S01°10'09"E | 10.01' |
| L5 | S44°18'15"W | 13.26' |
| L6 | N00°38'31"W | 10.00' |

This sketch is not a boundary survey. It is intended to show the configuration of a proposed easement. It should not be used to locate property lines and does not meet the Standards for Property Boundary Surveys.

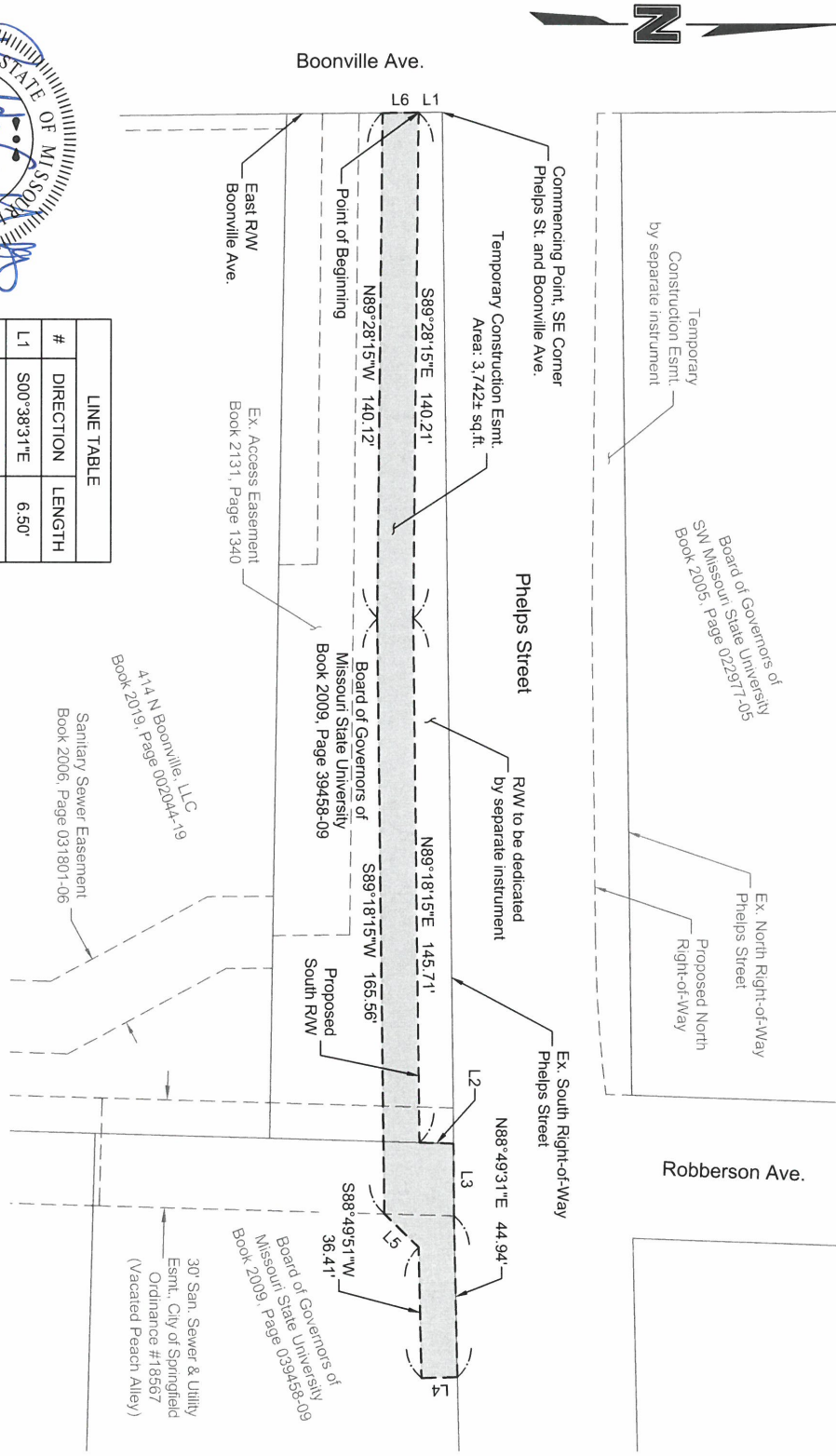


EXHIBIT E

A TEMPORARY CONSTRUCTION EASEMENT:

All that part of the Southwest Quarter (SW¼) of the Southwest Quarter (SW¼) of Section 13, Township 29 North, Range 21 West, in the City of Springfield, Greene County, Missouri, being a part of the tract of land recorded in the Greene County Recorder's Office in Book 2005 at Page 022977-05, and being more particularly described as follows:

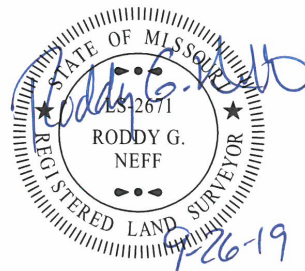
BEGINNING at the Northeast corner of the intersection of Boonville Avenue and Phelps Street, as it now exists; thence N89°18'15"E, along the North Right-of-Way line of said Phelps Street, a distance of 272.64 feet to a point on the West Right-of-Way line of Robberson Avenue, as it now exists; thence S01°50'43"W, along said West Right-of-Way line, a distance of 7.05 feet; thence along a non-tangent curve to the right, said curve having a radius of 375.00 feet, an arc length of 42.95 feet, a central angle of 6°33'43" and a chord distance of 42.92 feet which bears S86°01'24"W; thence S89°18'15"W, a distance of 89.53 feet; thence N89°28'15"W, a distance of 140.00 feet; thence N00°30'32"W, a distance of 6.51 feet to the POINT OF BEGINNING.

Except any part currently occupied by a permanent structure.

Containing 2,344 square feet, more or less, and subject to any rights-of-way, easements, and restrictions of record.


Said Temporary Construction Easement to terminate upon completion and acceptance of improvements.

Prepared by: Olsson, Inc.
Survey MO Certificate of Authority #LC366
550 St. Louis Street
Springfield MO 65806
Tel 417.890.8802
Prepared for: City of Springfield
Project No.: 017-2123



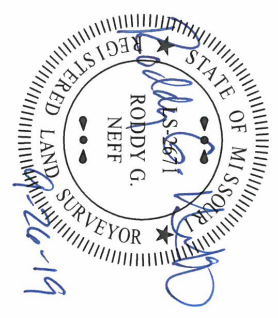
PROJECT NO: 017-2123
 DRAWN BY: CDA
 DATE: 09.25.19

**TEMPORARY CONSTRUCTION EASEMENT
 CITY OF SPRINGFIELD - JORDAN CREEK PH. 1**



Olsson, Inc. Survey MO
 Certificate of Authority #LC366
 550 St. Louis Street
 Springfield, MO 65806
 TEL 417.890.8802 FAX 417.890.8805

EXHIBIT
F



| LINE TABLE | | CURVE TABLE | | | | | | |
|------------|-------------|-------------|----|---------|--------|----------|--------|-------------|
| # | DIRECTION | LENGTH | # | RADIUS | LENGTH | DELTA | CHORD | CH. BEARING |
| L1 | N00°30'32"W | 6.51' | C1 | 375.00' | 42.95' | 6°33'43" | 42.92' | S86°01'24"W |

This sketch is not a boundary survey. It is intended to show the configuration of a proposed easement. It should not be used to locate property lines and does not meet the Standards for Property Boundary Surveys.

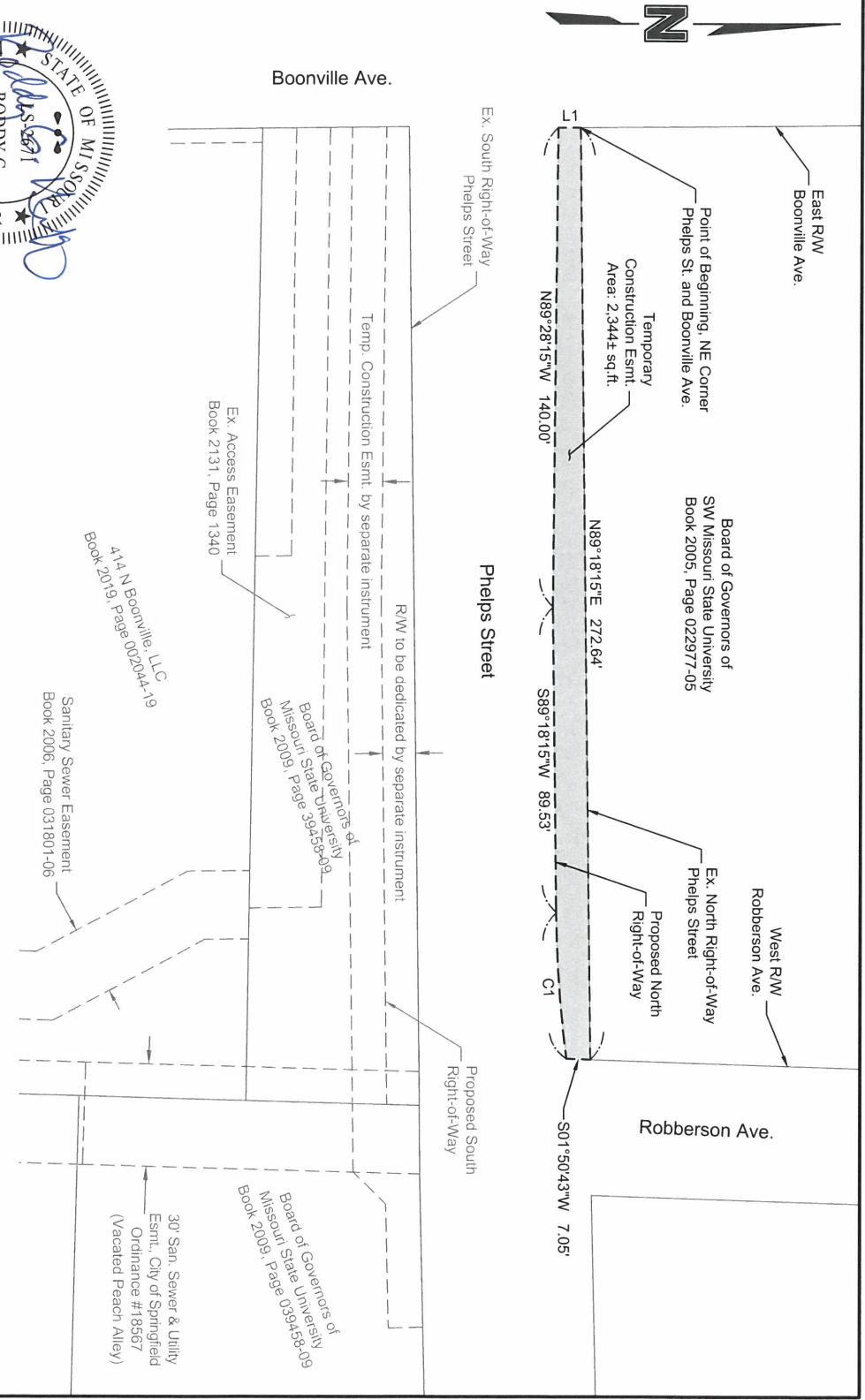


EXHIBIT A

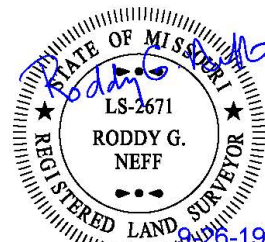
EXISTING RIGHT-OF-WAY TO BE RELINQUISHED:

All that part of the Southwest Quarter (SW¼) of the Southwest Quarter (SW¼) of Section 13, Township 29 North, Range 21 West, in the City of Springfield, Greene County, Missouri, being a part of the tract of land recorded in the Greene County Recorder's Office in Book 2005 at Page 022977-05, and being more particularly described as follows:

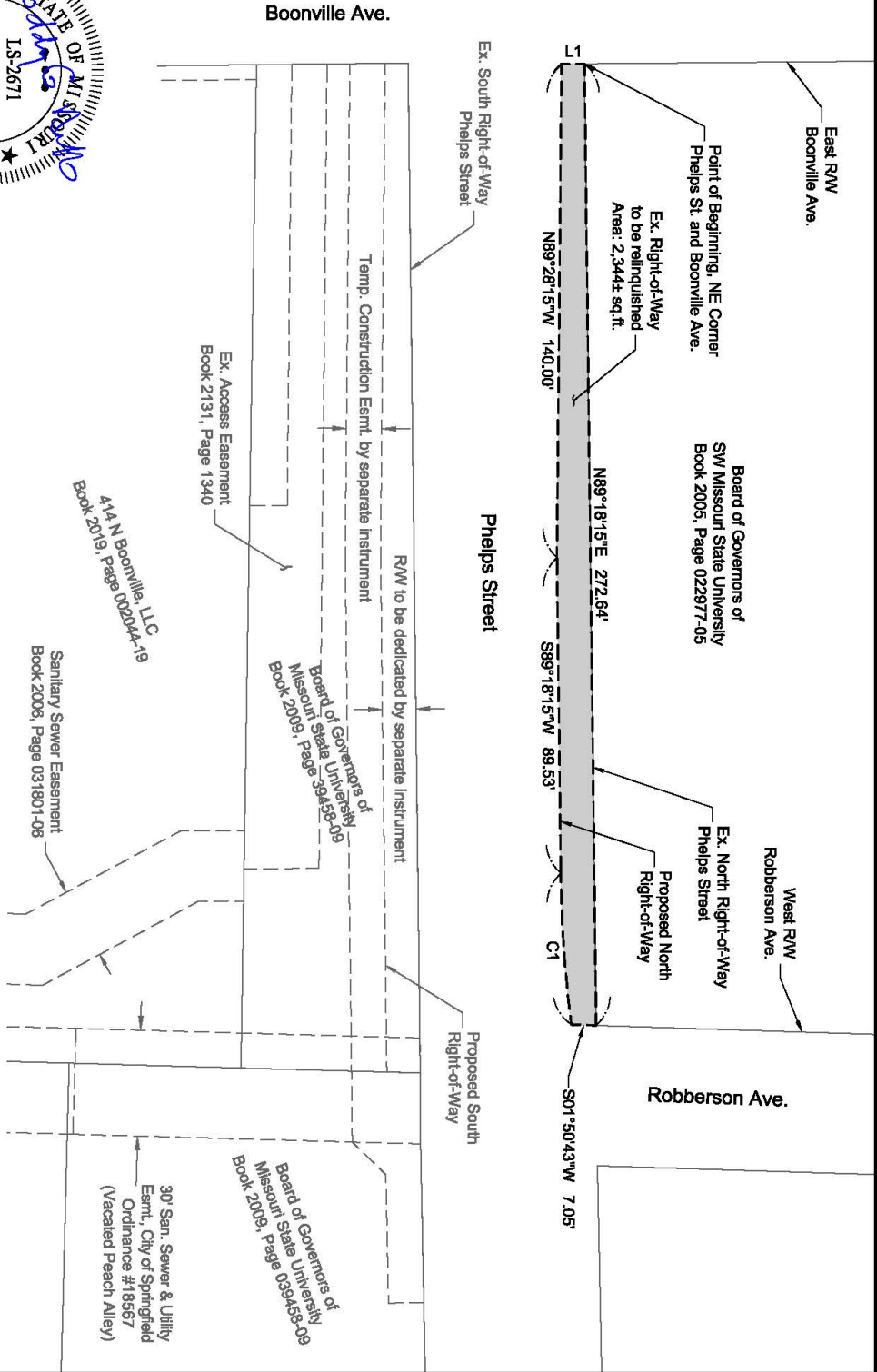
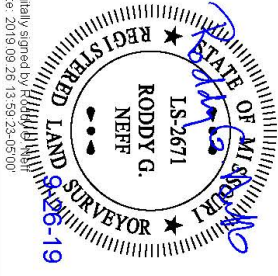
BEGINNING at the Northeast corner of the intersection of Boonville Avenue and Phelps Street, as it now exists; thence N89°18'15"E, along the North Right-of-Way line of said Phelps Street, a distance of 272.64 feet to a point on the West Right-of-Way line of Robberson Avenue, as it now exists; thence S01°50'43"W, along said West Right-of-Way line, a distance of 7.05 feet; thence along a non-tangent curve to the right, said curve having a radius of 375.00 feet, an arc length of 42.95 feet, a central angle of 6°33'43" and a chord distance of 42.92 feet which bears S86°01'24"W; thence S89°18'15"W, a distance of 89.53 feet; thence N89°28'15"W, a distance of 140.00 feet; thence N00°30'32"W, a distance of 6.51 feet to the POINT OF BEGINNING.

Containing 2,344 square feet, more or less, and subject to any rights-of-way, easements, and restrictions of record.

Prepared by: Olsson, Inc.
Survey MO Certificate of Authority #LC366
550 St. Louis Street
Springfield MO 65806
Tel 417.890.8802
Prepared for: City of Springfield
Project No.: 017-2123



Digitally signed by Roddy G. Neff
Date: 2019.09.26 13:59:41-05'00'



| LINE TABLE | | | CURVE TABLE | | | | | |
|------------|-------------|--------|-------------|---------|--------|----------|--------|-------------|
| # | DIRECTION | LENGTH | # | RADIUS | LENGTH | DELTA | CHORD | CH. BEARING |
| L1 | N00°30'32"W | 6.51' | C1 | 375.00' | 42.95' | 6°33'43" | 42.92' | S86°01'24"W |

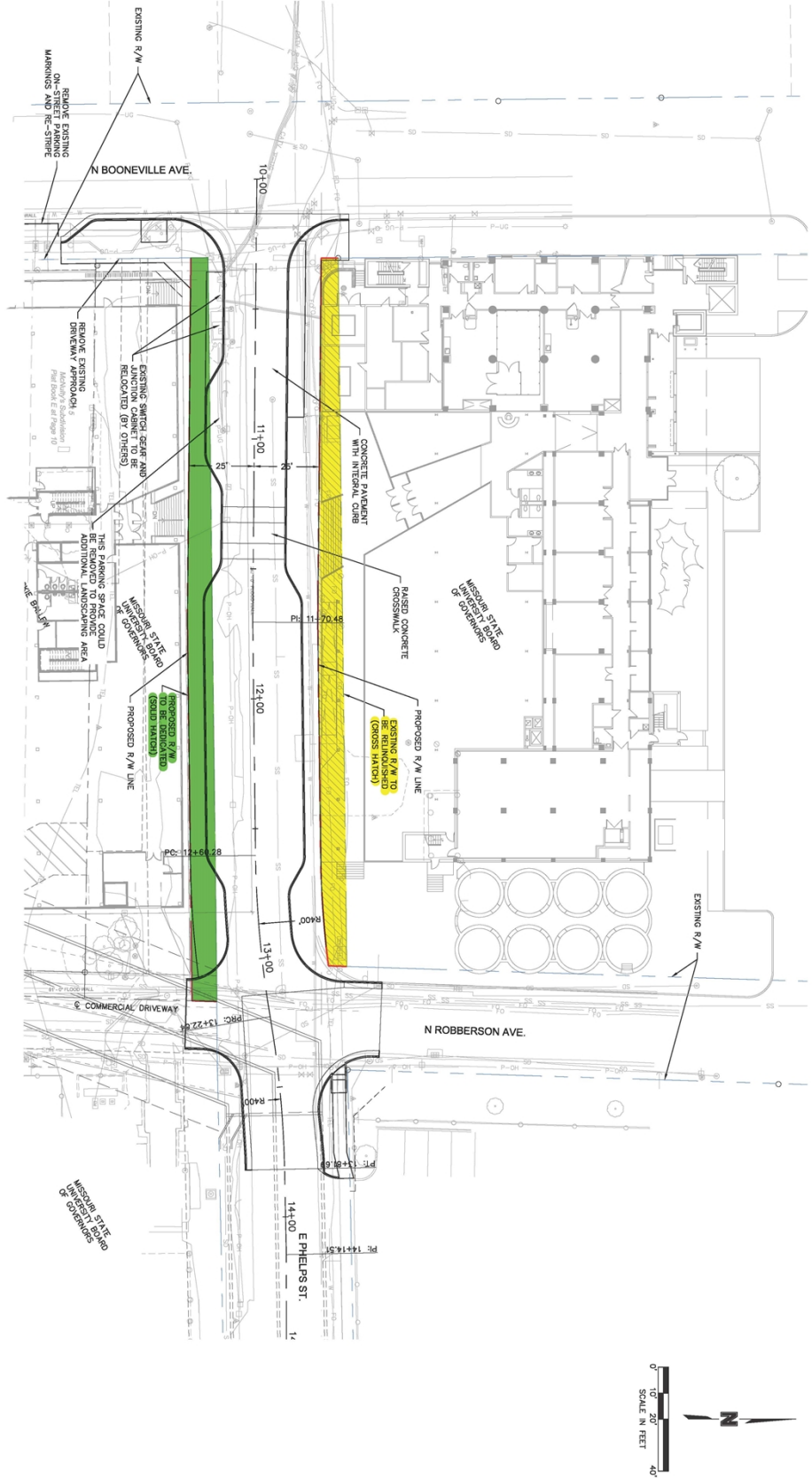
RIGHT-OF-WAY RELINQUISHMENT
 CITY OF SPRINGFIELD - JORDAN CREEK PH. 1



Olsson, Inc. Survey MO
 Certificate of Authority #C398
 550 St. Louis Street
 Springfield, MO 65906
 TEL 417.890.8802 FAX 417.890.8005

EXHIBIT
B

This sketch is not a boundary survey. It is intended to show the configuration of a proposed easement. It should not be used to locate property lines and does not meet the Standards for Property Boundary Surveys.



| | | | | | |
|---|---|--|-----------------|------------------|------------------------------|
| <p>FIGURE 1</p> <p>DATE: 07/25/2019 DRAWN BY: JJEK CHECKED BY: JJEK DESIGNED BY: JJEK PROJECT NO: 17340-IDEA</p> | <p>RIGHT-OF-WAY EXHIBIT PHELPS STREET IMPROVEMENTS</p> <p>IDEA COMMONS</p> | | <p>REV. NO.</p> | <p>DATE</p> | <p>REVISIONS DESCRIPTION</p> |
| | <p>SPRINGFIELD, MISSOURI</p> | | <p>2019</p> | <p>REVISIONS</p> | |

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Olsson Associates Engineering - MO State Certificate of Authority #001592
 250 St. Louis St.
 Springfield, MO 65806
 TEL 417.890.8802 www.olsson.com

MISSOURI STATE UNIVERSITY

III.E.1.

BE IT RESOLVED by the Board of Governors for Missouri State University that the actions indicated for academic employees, as itemized below, are hereby approved.

RANKED FACULTY APPOINTMENT:

| <u>Name</u> | <u>Position-Department</u> | <u>Salary</u> | <u>Effective</u> |
|----------------|--|----------------------|------------------|
| Debbie Horine | Assistant Professor School of Nursing | \$65,000 annually | 08/12/19 |
| Kelly Wynne | Assistant Professor Counseling, Leadership & Special Ed | \$55,000 annually | 09/02/19 |
| Deborah Piland | Assistant Professor Biomedical Sciences | \$63,000 annually | 01/06/20 |
| Azaria Hogans | Assistant Professor Theatre & Dance | \$51,000 annually | 08/10/20 |

UNRANKED FACULTY APPOINTMENTS (Term):

| <u>Name</u> | <u>Position-Department</u> | <u>Salary</u> | <u>Effective</u> |
|------------------|--|----------------------|----------------------|
| Jaime Gnau | Clinical Instructor Biomedical Sciences (12-month appointment) | \$45,000 annually | 08/12/19 06/30/20 |
| Nathaniel Jones | Instructor Communication | \$40,000 annually | 08/12/19 05/15/20 |
| Keeli McCarthy | Artist-in-Residence Art & Design | \$42,000 annually | 08/12/19 05/15/20 |
| Melissa Schoeben | Instructor Biology | \$36,000 annually | 08/12/19 05/15/20 |
| Cole Smith | Clinical Instructor School of Social Work | \$42,000 annually | 08/12/19 05/15/20 |

(See Addendum A for Per Course Faculty Appointments)

(See Addendum B for Supplemental Payments)

(See Addendum C for Graduate Teaching Assistant Appointments)

RESIGNATIONS:

| <u>Name</u> | <u>Position-Department</u> | <u>Effective</u> |
|---------------|-----------------------------|------------------|
| Didem Koroglu | Instructor Communication | 05/17/19 |

RETIREMENTS:

| <u>Name</u> | <u>Position-Department</u> | <u>Effective</u> |
|--------------|--|------------------|
| Neal Lopinot | Director Research Professor Center for Archaeological Research | 06/30/20 |

NON-REAPPOINTMENTS:

| <u>Name</u> | <u>Position-Department</u> | <u>Effective</u> |
|-------------|---|------------------|
| Chen Yan | Instructor Management & Information Technology | 05/17/19 |

LEAVE WITH PAY:

| <u>Name</u> | <u>Position-Department</u> | <u>Effective</u> |
|--------------------|----------------------------------|------------------|
| Kimberly Van Ornum | Senior Instructor Mathematics | 01/13/20 |

SABBATICALS:

The faculty members listed below are recommended for sabbatical leave. Faculty members receive full pay for leave of one semester or half to three-fourths pay for leave of full academic year.

| | |
|-----------------|---|
| Sabrina Brinson | Professor, Childhood Ed & Family Studies Fall 2019 Conduct research for culturally responsive literature “Meet the Philadelphia Dolly Vardens.” |
|-----------------|---|

CHANGE OF STATUS:

| <u>Name</u> | <u>Position-Department</u> | <u>Action</u> | <u>Effective</u> |
|----------------------|--|--------------------------------|----------------------|
| Richard Callahan | Department Head Professor Technology & Construction Management | Continuation of Appointment | 07/01/19 06/30/20 |
| Kent Hedgpeth | From: Instructor Greenwood Laboratory School To: Faculty Emeritus Greenwood Laboratory School | Status Change | 08/01/19 |
| George Mathew | From: Professor Mathematics To: Faculty Emeritus Mathematics | Status Change | 08/01/19 |
| James Meyer | From: Professor Childhood Ed & Family Studies To: Faculty Emeritus Childhood Ed & Family Studies | Status Change | 08/01/19 |
| Victoria Sutton | From: Instructor Greenwood Laboratory School To: Faculty Emeritus Greenwood Laboratory School | Status Change | 08/01/19 |
| Letitia White-Minnis | From: Interim Dean McQueary College of Health & Human Services Professor Communication Sciences & Disorders To: Associate Dean McQueary College of Health & Human Services Professor Communication Sciences & Disorders | Status Change | 08/01/19 |
| Harry Shea | Instructor Mathematics | Reappointment | 08/12/19 05/15/20 |

Academic Personnel Board Actions, cont'd.

Page 4

| | | | |
|----------------------|--|-----------------------------|----------|
| Steven Hinch | From: Associate Professor Reading, Foundations & Technology To: Faculty Emeritus Reading, Foundations & Technology | Status Change | 08/16/19 |
| Cedomir Kostovic | From: Professor Art & Design To: Faculty Emeritus Art & Design | Status Change | 09/01/19 |
| Balazs Faa | Artist-in-Residence Art & Design | Correction to Start Date | 09/05/19 |
| Letitia White-Minnis | From: Associate Dean McQueary College of Health & Human Services Professor Communication Sciences & Disorders \$114,496 annually (\$2,279 monthly supplemental) To: Associate Dean for Faculty & Academic Affairs McQueary College of Health & Human Services Professor Communication Sciences & Disorders \$142,000 annually | Status Change | 10/01/19 |

Vote: _____ Yea
 _____ Nay

COMMENTS:

Azaria Hogans, Assistant Professor, Theatre & Dance

| | |
|--------|--|
| M.F.A. | Texas Woman's University, 2018 |
| B.A. | Georgia College & State University, 2015 |

Experience: 2018 – Present, Artist-in-Residence, Missouri State University, Springfield, Missouri; 2016 – 2018, Graduate Teaching Assistant, Texas Woman's University, Denton, Texas; 2015 – 2016, Graduate Assistant, Texas Woman's University, Denton, Texas.

Debbie Horine, Assistant Professor, School of Nursing

| | |
|--------|---------------------------------|
| DNP | Missouri State University, 2018 |
| M.S.N. | University of Kansas, 1994 |
| B.S.N. | Missouri State University, 1990 |

Experience: 2004 – 2017, Vascular Center Program Manager, Mercy Hospital, Springfield, Missouri; 1999 – 2004, Acute Dialysis Nurse, St. John's Hospital, Springfield, Missouri; 1997 – 1999, Clinic Nurse, St. John's Clinic, Springfield, Missouri; 1990 – 1997, Didactic & Clinic Instructor, St. John's School of Nursing, Springfield, Missouri; 1981 – 1990, Special Procedure Nurse, St. John's Hospital, Springfield, Missouri; 1976 – 1981, Staff Nurse, St. John's Hospital, Springfield, Missouri.

Deborah Piland, Assistant Professor, Biomedical Sciences

| | |
|-------|------------------------------|
| Ph.D. | University of Arkansas, 2006 |
| M.S. | Texas A&M University, 1985 |
| B.S. | Texas A&M University, 1983 |

Experience: 2009 – Present, Dietetics Director/Associate Professor, College of the Ozarks, Point Lookout, Missouri; 2013 – present, Renal Dietitian, DaVita Dialysis, Springfield, Missouri; 2015 – 2015, 2018, Per Course Instructor, Missouri State University, Springfield, Missouri; 2012 – 2013, Per Course Instructor, Ozarks Technical Community College, Springfield, Missouri; 1993 – 2013, Food Safety & Nutrition Consultant, Springfield, Missouri; 2001 – 2009, Assistant Professor/Visiting Assistant Professor/Lecturer, Missouri State University, Springfield, Missouri; 2002 – 2003, Research Assistant, University of Arkansas, Fayetteville, Arkansas; 1999 – 2001, Consumer Communications Manager/Nutrition Education Manager, Midwest Dairy Association, St. Paul, Minnesota; 1990 – 1993, Clinical Dietitian, St. John's Regional Health Center, Springfield, Missouri; 1989 – 1990, Nutrition Counselor, CoxHealth Systems, Springfield, Missouri; 1988 – 2000, Instructor, Southwest Missouri State University/Southwest Baptist University/St. John's School of Nursing, Springfield, Missouri & Bolivar, Missouri; 1986 – 1987, Quality Control Supervisor, Kraft Foods, Inc., Springfield, Missouri.

Kelly Wynne, Assistant Professor, Counseling, Leadership & Special Education

| | |
|-------|--------------------------------|
| Ph.D. | Regent University, 2019 |
| M.S. | East Carolina University, 2014 |
| B.A. | East Carolina University, 2011 |

Experience: 2013 – Present, Licensed Professional School Counselor, D.H. Conley High School, Greenville, North Carolina; 2012 – 2014, Volunteer Counselor, REAL Crisis Center, Greenville, North Carolina.

ADDENDUM A

The following have been appointed as Per Course Faculty for the fall semester: August 12, 2019 through December 13, 2019.

| <u>Name</u> | <u>Department</u> | <u>Salary</u> |
|-----------------------|--|---------------|
| Adler, Aaron | Physical Therapy | \$1,830.00 |
| Adler, Allison | Physical Therapy | \$915.00 |
| Albritton, Stephanie | Information Tech & Cybersecurity | \$6,000.00 |
| Allison, Kelly | Reading Foundations & Technology | \$2,445.00 |
| Ampleman, Jim | Marketing | \$2,520.00 |
| Applequist, John | Criminology & Criminal Justice | \$1,560.00 |
| Arciniegas, Guillermo | Modern & Classical Languages | \$4,896.00 |
| Athmer, Keith | Information Technology & Cybersecurity | \$8,720.00 |
| Austin, Jerome | College of Agriculture | \$7,440.00 |
| Balasundaram, Megan | Management | \$1,440.00 |
| | Missouri State Outreach | \$3,000.00 |
| Baldwin, Allen | Political Science | \$3,040.00 |
| Baltes, Jenifer | Psychology | \$3,605.00 |
| Baney, Jon Marc | Communication | \$800.00 |
| Barker, Michael | Physical Therapy | \$3,045.00 |
| Barnes, Jessica | History | \$4,896.00 |
| Barnett, Helen | Sociology & Anthropology | \$4,650.00 |
| Barton, Garland | Business | \$725.00 |
| Batchman, Marluce | Foreign Language Institute | \$2,448.00 |
| Bateman, James | Information Technology & Cybersecurity | \$7,840.00 |
| Beberniss, Kathy | Biomedical Sciences | \$7,105.00 |
| Bell, Josh | Sports Medicine & Athletic Training | \$1,300.00 |
| Bender, Dee | School Of Anesthesia | \$6,400.00 |
| Bendure, Jessica | Counseling, Lead & Spc Ed | \$2,595.00 |
| Bennett, Susan | Theatre & Dance | \$1,400.00 |
| Bergant, Amy | Modern & Classical Languages | \$2,448.00 |
| Bihlmeyer, Jaime | Media, Journalism & Film | \$840.00 |
| Bishop-Hopper, Andrea | Psychology | \$815.00 |
| Blackwell, Taylor | Information Technology & Cybersecurity | \$5,000.00 |
| Blanchard, Nicole | Communication Sciences & Disorders | \$3,260.00 |
| Borich, Michael | International Programs | \$5,236.04 |
| | Media, Journalism & Film | \$8,308.00 |
| Botsford, Diana | Media, Journalism & Film | \$1,840.00 |
| Bowden, Dennis | Defense & Strategic Studies | \$7,000.00 |
| Bower, Jessica | Theatre & Dance | \$2,145.00 |

Academic Personnel Board Actions, cont'd.

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| | | |
|--------------------------|--|-------------|
| Bowman, Sarah | Biomedical Sciences | \$5,000.00 |
| Brannon, Jeffery | Computer Science | \$2,370.00 |
| Brinkman, Bryan | Modern & Classical Languages | \$2,754.00 |
| Brocaille, Nicole | Psychology | \$4,765.00 |
| Bronson, Lisa | Defense & Strategic Studies | \$14,000.00 |
| Brooks, Sherri | Childhood Ed & Family Studies | \$2,445.00 |
| | Mathematics | \$3,392.00 |
| Brown, Bryan | Communication | \$720.00 |
| | Missouri State Outreach | \$5,508.00 |
| Brown, Erin | International Programs | \$3,000.00 |
| Brown, Gina | Childhood Ed & Family Studies | \$1,200.00 |
| Bruce, Richard | Technology & Construction Mgmt | \$3,300.00 |
| Bryant, Emery | Kinesiology | \$3,724.00 |
| Buckle-Lamy, Susan | Childhood Ed & Family Studies | \$4,445.00 |
| Buening, Caitlin | Physical Therapy | \$915.00 |
| Buergler, Melanie | Psychology | \$815.00 |
| Bunton, Molly | Center Academic Success & Transition | \$2,400.00 |
| Bush, Rachel | Theatre & Dance | \$1,280.00 |
| Byers, Steven | Counseling, Lead & Spc Ed | \$3,385.00 |
| Cameron, Paul | Biomedical Sciences | \$7,950.00 |
| Campbell, Stephanie | Psychology | \$5,490.00 |
| Campbell, Taryn | Technology & Construction Mgmt | \$3,000.00 |
| Cantrell, Jena | Music | \$6,177.60 |
| Cantrell, Jennifer | Counseling Leadership & Special Ed | \$2,595.00 |
| Cercea Alvarado, Mildred | Modern & Classical Languages | \$2,448.00 |
| Chang, Ching-Wen | Reading, Foundations & Technology | \$2,760.00 |
| Chase, Keisy | Management | \$6,000.00 |
| Choate, Lenetta | Psychology | \$4,575.00 |
| Christell, Todd | Information Technology & Cybersecurity | \$7,240.00 |
| Christiansen, Ashley | Psychology | \$4,065.00 |
| Clouse Day, Sherry | School of Accountancy | \$4,000.00 |
| Coffey, Lynn | Information Tech & Cybersecurity | \$3,000.00 |
| Coker, Calvin | Communication | \$680.00 |
| Coker, Whitney | Communication | \$600.00 |
| Condict, Glenda | Reading Foundations & Technology | \$2,745.00 |
| Cook, Heather | English | \$3,288.00 |
| Cornelius-White, Cecily | Psychology | \$5,490.00 |
| Correll, Pamela | Reading, Foundations & Technology | \$520.00 |
| Craycroft, Robin | Counseling Leadership & Special Ed | \$2,445.00 |
| Crosby, Shannon | Biomedical Sciences | \$6,440.00 |
| Crowder, Tony | Psychology | \$2,445.00 |

Academic Personnel Board Actions, cont'd.

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| | | |
|----------------------------|--|------------|
| Dalbom, Clinton | College of Agriculture | \$2,000.00 |
| Dale, Allyson | English | \$2,448.00 |
| D'Angelo, Sandra | Psychology | \$5,490.00 |
| Daniel, Carol | School of Nursing | \$4,468.14 |
| Daniel, Margaret | Geography Geology & Planning | \$6,320.00 |
| Datema, Mary | Childhood Ed & Family Studies | \$2,445.00 |
| Day, Danielle | Counseling Leadership & Special Ed | \$2,445.00 |
| de Munoz, Maria | Modern & Classical Language | \$2,260.00 |
| DeBoo, Robert | Music | \$1,423.00 |
| Deering, Thomas | Reading Foundations & Technology | \$3,785.00 |
| Deringer, Thomas | Communication | \$1,160.00 |
| Dibble, Laurel | Media, Journalism & Film | \$3,234.00 |
| Dixon, Stephanie | Missouri State Outreach | \$2,448.00 |
| | Psychology | \$2,445.00 |
| Dodge, Michaela | Defense & Strategic Studies | \$5,500.00 |
| Dornak, Desmond | Art & Design | \$2,448.00 |
| Douglas, Jean | Counseling Leadership & Special Ed | \$2,445.00 |
| Downs, Deborah | Kinesiology | \$2,800.00 |
| Dubinsky, Julie | Finance & General Business | \$1,880.00 |
| Duerkop, Gabriel | Music | \$2,602.60 |
| Dunn, Amy | Reading Foundations & Technology | \$4,465.00 |
| El Alami Canning, Khanssaa | Foreign Language Institute | \$2,754.00 |
| Elkins, Kenneth | Honors College | \$2,400.00 |
| Elliott, W. Anson | College of Agriculture | \$3,000.00 |
| Elliston, Hiromi | Foreign Language Institute | \$2,448.00 |
| Embree, David | Religious Studies | \$2,448.00 |
| Falconer, Stella | Management | \$3,000.00 |
| Fenech, Jane | Physics Astronomy & Materials Sci | \$4,500.00 |
| Fiset, Elizabeth | English | \$560.00 |
| | Missouri State Outreach | \$2,448.00 |
| Fisher, Bradley | Psychology | \$6,307.95 |
| Fleetwood, Gabriel | Music | \$4,290.00 |
| Fondren, Rachel | Psychology | \$3,325.00 |
| Forbes, Flora-Jean | Missouri State Outreach | \$2,448.00 |
| | Psychology | \$1,120.00 |
| Ford, Heather | Social Work | \$2,445.00 |
| Ford, Tiffany | Information Technology & Cybersecurity | \$8,240.00 |
| Fox, Emily | Counseling Leadership & Special Ed | \$1,630.00 |
| Fredrick, LaRita | Biology | \$2,745.00 |
| Frietze, Joseph | Graduate College | \$3,005.00 |
| | Psychology | \$1,760.00 |

Academic Personnel Board Actions, cont'd.

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| | | |
|---------------------------|-------------------------------------|-------------|
| Fulks, Genevieve | Music | \$2,852.85 |
| Garst, Shane | School Of Anesthesia | \$4,800.00 |
| Geipel, Gary | Defense & Strategic Studies | \$9,150.00 |
| Gentile, Federica Wanda | Foreign Language Institute | \$2,448.00 |
| George, Larry | Honors College | \$3,200.00 |
| Gibson, Melissa | Childhood Ed & Family Studies | \$1,120.00 |
| Gilson, Duane | English | \$3,674.00 |
| | Missouri State Outreach | \$2,754.00 |
| Goodwin, David | Reading, Foundations & Technology | \$1,640.00 |
| Gragson, Alison | Counseling Leadership & Special Ed | \$2,445.00 |
| Graves, Carolyn | McQueary College of Hlth & Hman Svs | \$4,468.00 |
| Grisham, Katelyn | English | \$4,248.00 |
| Groves, Gregory | Finance & General Business | \$5,480.00 |
| Hagston, Stacy | Counseling Leadership & Special Ed | \$8,015.00 |
| Hamilton, Cheri | College of Agriculture | \$4,000.00 |
| Hanson, David | Reading, Foundations & Technology | \$200.00 |
| Hardy, Molly | Communication | \$720.00 |
| Harmon, Ken | College of Agriculture | \$3,000.00 |
| Harris, Deidra | Counseling, Leadership & Special Ed | \$3,045.00 |
| Harrison, Glenda | Missouri State Outreach | \$2,850.00 |
| Harrison, Glenda | Sociology & Anthropology | \$4,650.00 |
| Hawkins, Viktoriya | Merchandising & Fashion Design | \$3,500.00 |
| Heriford, Anna | Communication Sciences & Disorders | \$2,445.00 |
| Hetzler, Brandon | Sports Medicine & Athletic Training | \$3,200.00 |
| Hisle, Melissa | Missouri State Outreach | \$2,754.00 |
| Hogan, Joy | Kinesiology | \$3,192.00 |
| Holland, Lydia | Physical Therapy | \$1,830.00 |
| Hope, Kathryn | School of Nursing | \$10,513.00 |
| Hsieh, Shen | Art & Design | \$3,437.00 |
| Hughes, Carolyn | Missouri State Outreach | \$2,448.00 |
| Hurley, Laura | Childhood Ed & Family Studies | \$3,605.00 |
| Hurst, Beth | Reading, Foundations & Technology | \$3,560.00 |
| Hurtas-Torres, Mariandine | Childhood Ed & Family Studies | \$1,240.00 |
| Ibbetson, Sara | Psychology | \$2,445.00 |
| Jackson, Wendy | School of Social Work | \$3,605.00 |
| Jamieson, Rachel | Theatre & Dance | \$3,808.00 |
| Jean-Charles, Alex | Reading, Foundations & Technology | \$1,040.00 |
| Jester, Jennifer | Music | \$1,077.12 |
| Johnson, Joshua | Art & Design | \$4,896.00 |
| Johnson, Julie | Modern & Classical Language | \$12,260.00 |
| Jones, Melissa | Communication Sciences & Disorders | \$2,445.00 |

Academic Personnel Board Actions, cont'd.

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| | | |
|-----------------------|--|-------------|
| Karr, Jeffrey | Modern & Classical Language | \$2,680.00 |
| Keller, Ted | Missouri State Outreach | \$4,240.00 |
| Kennell, Everett | Media, Journalism & Film | \$5,508.00 |
| Keohane, Edward | Sociology & Anthropology | \$2,850.00 |
| Kepling, Vicke | English | \$2,448.00 |
| Killingsworth, Alyssa | College of Agriculture | \$2,000.00 |
| Kimura, Clyde | Kinesiology | \$2,793.00 |
| Kiras, James | Defense & Strategic Studies | \$7,000.00 |
| Kleinsasser, Steven | Counseling Leadership & Special Ed | \$2,296.00 |
| Kleinsmith, Stephen | Counseling Leadership & Special Ed | \$2,745.00 |
| Koroglu, Didem | Communication | \$4,290.00 |
| Krumme, Gregg | Biomedical Sciences | \$4,258.00 |
| Land, Andrea | Art & Design | \$6,324.00 |
| Lane, Michael | Sports Medicine & Athletic Training | \$2,100.00 |
| Langston, Lisa | Social Work | \$2,445.00 |
| Lawler, Suzanne | Communication Sciences & Disorders | \$2,445.00 |
| Lee, Kewman | Reading, Foundations & Technology | \$1,680.00 |
| Leggitt, Stephen | Media, Journalism & Film | \$600.00 |
| Lewis, Heather | Childhood Ed & Family Studies | \$2,445.00 |
| Lewis, Kayla | Reading, Foundations & Technology | \$1,387.00 |
| Lippelman, Vanessa | Psychology | \$1,040.00 |
| Lofaro, Brandi | Communication Sciences & Disorders | \$4,890.00 |
| Lord, Patrick | Psychology | \$2,745.00 |
| Lucido, Joseph | English | \$3,288.00 |
| Lukavich, Andrew | Information Technology & Cybersecurity | \$5,120.00 |
| Maas, Richard | Physical Therapy | \$4,575.00 |
| Maddox, Jane | Missouri State Outreach | \$2,448.00 |
| Mammen, Rhonda | Counseling Leadership & Special Ed | \$3,260.00 |
| Manley, Heather | Missouri State Outreach | \$2,448.00 |
| Mattson, Curtis | Psychology | \$2,745.00 |
| Mazzeo, Larry | Communication Sciences & Disorders | \$3,750.00 |
| McClure, Patrick | English | \$3,248.00 |
| McDonald, Scott | Finance & General Business | \$1,480.00 |
| McElmurry, Robert | English | \$2,448.00 |
| McGiffin, Curtis | Defense & Strategic Studies | \$11,500.00 |
| McKinney, Jared | Defense & Strategic Studies | \$5,750.00 |
| McLean, Annice | Reading, Foundations & Technology | \$3,400.00 |
| McNew, Sarah | Psychology | \$4,575.00 |
| Meyer, James | Childhood Ed & Family Studies | \$915.00 |
| Michelfelder, Breanna | Geography Geology & Planning | \$2,544.00 |
| Miller, Arden | Psychology | \$12,016.08 |

Academic Personnel Board Actions, cont'd.

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| | | |
|-------------------|--|--------------------------|
| Miller, Arden | Psychology | \$2,000.00 |
| Miller, Blake | Communication | \$760.00 |
| Miller, Kyle | History | \$1,440.00 |
| Miller, Worth | Honors College | \$3,200.00 |
| Million, Rita | School of Nursing | \$2,187.00 |
| Mink, Caitlyn | Communication Sciences & Disorders | \$3,365.00 |
| Mitchell, Shauna | Criminology & Criminal Justice | \$1,960.00 |
| Moodie, Amanda | Defense & Strategic Studies | \$5,500.00 |
| Moore, Cynthia | Art & Design | \$3,162.00 |
| Moore, Dawn | Reading Foundations & Technology | \$4,075.00 |
| Moore, Paul | School of Nursing | \$4,200.00 |
| Moore, Rachel | Communication Sciences & Disorders | \$3,525.00 |
| Moreland, Michael | Center Academic Success & Transition | \$2,400.00 |
| Morgan, Amanda | English | \$3,288.00 |
| Morgan, Rachel | English | \$3,328.00 |
| Nelsen, Janice | Kinesiology | \$1,308.30 |
| Newman, Kenneth | Information Technology & Cybersecurity | \$7,960.00 |
| Niekamp, Melissa | School of Nursing | \$3,600.00 |
| Norman, Cherie | Psychology | \$2,745.00 |
| Nye, Kimberly | Counseling Leadership & Special Ed | \$1,630.00 |
| Olson, Stevan | School of Accountancy | \$2,093.65 |
| Ombonga, Mary | Foreign Language Institute | \$2,754.00 |
| O'Quinn, Kati | Childhood Ed & Family Studies | \$1,830.00 |
| Orhan, Can | Technology & Construction Mgmt | \$3,000.00 |
| Osredker, Michael | Finance & General Business Management | \$3,300.00 \$3,000.00 |
| Owen, Carla | Childhood Ed & Family Studies | \$2,320.00 |
| Owens, Erin | Theatre & Dance | \$715.00 |
| Padgett, Lori | College of Agriculture | \$3,200.00 |
| Page, Shane | English | \$2,448.00 |
| Parke, Nicole | Reading, Foundations & Technology | \$1,280.00 |
| Parker, Lane | Technology & Construction Mgmt | \$3,300.00 |
| Parrack, Paige | College of Agriculture | \$4,950.00 |
| Parrish, Matthew | Media, Journalism & Film | \$5,508.00 |
| Pate, Nikolas | Psychology | \$2,445.00 |
| Patterson, Jane | Finance & General Business | \$2,360.00 |
| Pearman, Cathy | Reading, Foundations & Technology | \$3,920.00 |
| Pendley, Robert | Information Technology & Cybersecurity | \$4,080.00 |
| Perryman, Amber | Reading, Foundations & Technology | \$560.00 |
| Petersen, Ellen | Management | \$6,000.00 |
| Peterson, Don | Kinesiology | \$1,596.00 |

Academic Personnel Board Actions, cont'd.

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| | | |
|--------------------|--------------------------------------|-------------|
| Pettijohn, James | Finance & General Business | \$3,120.00 |
| Phillips, Alyssa | Reading Foundations & Technology | \$2,445.00 |
| Phillips, Lindsay | Childhood Ed & Family Studies | \$3,565.00 |
| Phillips, Melanie | Communication | \$840.00 |
| Piland, Deborah | Biomedical Sciences | \$1,800.00 |
| Pilkenton, Andrew | Art & Design | \$2,448.00 |
| Piston, Nancy | History | \$3,264.00 |
| Preston, James | Hospitality Leadership | \$1,040.00 |
| Pritchard, Traci | Music | \$4,046.90 |
| Prosono, Marvin | Sociology & Anthropology | \$5,793.00 |
| Puzach, Cheryl | Criminology & Criminal Justice | \$1,680.00 |
| Qualls, Lisa | Music | \$10,616.00 |
| Quinones, Louie | Biomedical Sciences | \$3,600.00 |
| Ramirez, Jorge | Modern & Classical Languages | \$2,448.00 |
| Raynor, James | Sports Medicine & Athletic Training | \$2,250.00 |
| Reid, Helen | Biomedical Sciences | \$6,743.00 |
| Remspecher, Casey | Childhood Ed & Family Studies | \$2,445.00 |
| Rice, Judith | History | \$4,274.00 |
| Ridinger, Rhonda | Kinesiology | \$6,307.95 |
| Rieger, Sharon | English | \$3,327.00 |
| Rikard, Nicole | English | \$2,448.00 |
| Rippee, Reeda | Counseling Leadership & Special Ed | \$2,163.00 |
| Robbins, Linda | Counseling Leadership & Special Ed | \$3,715.00 |
| Robinson, Mercedes | Psychology | \$2,445.00 |
| Robinson, Tucker | Communication | \$4,290.00 |
| Rodrigues, Herbert | Sociology & Anthropology | \$9,000.00 |
| Rogers, Valorie | Management | \$3,000.00 |
| Rohall, David | Sociology & Anthropology | \$800.00 |
| Rollinson, Paul | Center Academic Success & Transition | \$3,200.00 |
| Rosen, Renee | Mathematics | \$3,160.00 |
| Roy, Morgan | English | \$2,448.00 |
| Russell, Timothy | College of Agriculture | \$2,000.00 |
| Ryder, Christina | Sociology & Anthropology | \$2,850.00 |
| Salchow, Jason | College of Agriculture | \$4,200.00 |
| Scales, Megan | Sociology & Anthropology | \$9,660.00 |
| Scarborough, James | Information Tech & Cybersecurity | \$4,520.00 |
| Scheele, Robert | Information Tech & Cybersecurity | \$3,000.00 |
| Schmitt, Vicki | Reading, Foundations & Technology | \$3,080.00 |
| Schneider, Steven | College of Agriculture | \$7,400.00 |
| Shepherd, James | College of Agriculture | \$2,000.00 |
| Shirley, Darin | Communication Sciences & Disorders | \$3,260.00 |

Academic Personnel Board Actions, cont'd.

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| | | |
|-----------------------|--|-------------|
| Shriver, Jayson | College of Agriculture | \$4,000.00 |
| Sims-Giddens, Susan | School of Nursing | \$11,550.00 |
| Skibiski, Kevin | Physics Astronomy & Materials Sci | \$6,000.00 |
| Slinkard, Christopher | School of Accountancy | \$7,160.00 |
| Slone, Allison | Communication Sciences & Disorders | \$4,360.00 |
| Sly, James | Psychology | \$7,250.00 |
| Smillie, Donald | Graduate College | \$5,000.00 |
| Smith, Brianne | Counseling Leadership & Special Ed | \$2,745.00 |
| Smith, Meghan | English | \$3,288.00 |
| Smith, Sean | Technology & Construction Mgmt | \$3,000.00 |
| Snider, Philip | Religious Studies | \$2,754.00 |
| Spitko, Cynthia | Theatre & Dance | \$2,448.00 |
| Squires, Susan | Counseling Leadership & Special Ed | \$2,445.00 |
| St. Pierre, Laurine | Music | \$5,593.00 |
| Stacey, Clay | School of Social Work | \$1,680.00 |
| Stacy, William | Music | \$5,160.00 |
| Starnes, David | Theatre & Dance | \$2,145.00 |
| Starnes, Kara | Communication | \$4,290.00 |
| Steiger, Julie | Reading Foundations & Technology | \$5,490.00 |
| Steiro, Dustin | Technology & Construction Mgmt | \$2,000.00 |
| Stockburger, David | Psychology | \$5,229.00 |
| Stotsbery, Lawrence | Music | \$4,069.80 |
| Strickler, John | Music | \$1,354.56 |
| Stubbs, Sue | Music | \$1,077.12 |
| Stulce, Brad | Kinesiology | \$2,331.00 |
| Sumler, James | Childhood Ed & Family Studies | \$2,445.00 |
| Sutliff, Jennifer | English | \$1,560.00 |
| Sutherland, Kelly | Childhood Ed & Family Studies | \$360.00 |
| Sutliff, Jackson | English | \$6,820.00 |
| Sutliff, Jennifer | English | \$5,100.00 |
| Sutton, Kim | Childhood Ed & Family Studies | \$1,360.00 |
| Taylor, Amanda | Music | \$5,592.15 |
| Temple, Renee | Kinesiology | \$1,862.00 |
| Thomas, Benjamin | Graduate College | \$9,000.00 |
| Thomas, Matthew | Art & Design | \$459.00 |
| Trachtenberg, David | Defense & Strategic Studies | \$3,500.00 |
| Tsahiridis, Peter | History | \$2,448.00 |
| Tucker, Timothy | Geography Geology & Planning | \$5,088.00 |
| Umbarger, Annesha | Criminology & Criminal Justice | \$1,560.00 |
| Utley, Rose | School of Nursing | \$10,421.00 |
| Van Arsdale, Ernest | Information Technology & Cybersecurity | \$9,480.00 |

Academic Personnel Board Actions, cont'd.

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| | | |
|---------------------|-----------------------------------|------------|
| Varava, Kira | Communication | \$1,280.00 |
| Vera, Lauren | Psychology | \$2,745.00 |
| Wagler, Justin | Art & Design | \$2,448.00 |
| Walker, Amy | Modern & Classical Language | \$3,248.00 |
| Wallace, J. Dane | Modern & Classical Languages | \$4,896.00 |
| Wallenburg, Roger | Finance & General Business | \$4,100.00 |
| Wan, Stephanie | Psychology | \$2,745.00 |
| Ward, V. Jane | Reading, Foundations & Technology | \$1,200.00 |
| Waters, Teresa | Childhood Ed & Family Studies | \$1,040.00 |
| Weimer, Rebecca | Management | \$6,000.00 |
| Weiss, Kirsten | Music | \$1,901.90 |
| Wells, Jeffrey | Technology & Construction Mgmt | \$4,500.00 |
| Westpheling, Devon | Psychology | \$2,017.00 |
| Wiles, Mike | College of Agriculture | \$2,700.00 |
| Williams, James | Music | \$1,017.45 |
| Williams, Kirby | Psychology | \$3,525.00 |
| Wingfield, Carly | Music | \$3,796.65 |
| Wixson, Bobbi | College of Agriculture | \$2,000.00 |
| Wood, Kimberly | Biomedical Sciences | \$3,000.00 |
| | Occupational Therapy | \$1,500.00 |
| Yu, Hae Min | Childhood Ed & Family Studies | \$2,120.00 |
| Yurczyk, Alana | Theatre & Dance | \$3,728.00 |
| Zinselmeier, Daniel | School of Accountancy | \$4,440.00 |

ADDENDUM B**Supplemental payment for teaching assignments:**

| <u>Name</u> | <u>Department</u> | <u>Salary</u> |
|--------------------------|--|---------------|
| Abernathy, Amber | Psychology | \$2,747.00 |
| Adams, Kathy | School of Nursing | \$160.00 |
| Adamson, Reesha | Counseling, Leadership & Special Ed | \$720.00 |
| Agrawal, Deepti | Information Technology & Cybersecurity | \$1,600.00 |
| Ajuwon, Paul | Counseling, Leadership & Special Ed | \$1,680.00 |
| Akbar Akhgari, Paria | Philosophy | \$440.00 |
| Amidon, Ethan | Criminology & Criminal Justice | \$1,600.00 |
| Ammons, Jacynda | History | \$1,680.00 |
| Anderson, Wayne | Finance & General Business | \$493.00 |
| Arora, Sonia | Communication Sciences & Disorders | \$480.00 |
| Arthaud, Tamara | Counseling, Leadership & Special Ed | \$213.00 |
| Artman, Amy | Ctr for Acad Success & Transition | \$2,400.00 |
| | Religious Studies | \$1,960.00 |
| Atkinson, Jamie | Reading, Foundations & Technology | \$2,745.00 |
| Atwell, Jan | School of Nursing | \$320.00 |
| Austin, Rebekah | Information Technology & Cybersecurity | \$1,440.00 |
| Baggett, Holly | History | \$3,240.00 |
| Bajalan, Djene | History | \$1,320.00 |
| Baker, Sarah | Childhood Ed & Family Studies | \$2,745.00 |
| Banks, Matthew | Ctr for Acad Success & Transition | \$2,400.00 |
| Barber, Sarah | Comm Sciences & Disorders | \$4,324.00 |
| Barnes, Ruth | Study Away | \$4,924.00 |
| Barreda, Albert | Hospitality Leadership | \$520.00 |
| Barrier, Tonya | Information Technology & Cybersecurity | \$1,960.00 |
| Bassett, Damon | Geography Geology & Planning | \$1,280.00 |
| Basu Roy, Subhasree | Economics | \$1,000.00 |
| | Graduate College | \$4,500.00 |
| Baumann, Denise | Counseling, Lead & Spc Ed | \$2,745.00 |
| Baumlin, James | English | \$800.00 |
| | Honors College | \$3,600.00 |
| Bell, Angela | English | \$1,360.00 |
| Bellis, James | Ctr for Acad Success & Transition | \$2,400.00 |
| Bendict-Chambers, Amanda | Childhood Ed & Family Studies | \$280.00 |
| Berkwitz, Stephen | Religious Studies | \$1,000.00 |
| Berquist, Charlene | Communication | \$1,280.00 |
| | Graduate College | \$320.00 |

Academic Personnel Board Actions, cont'd.

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| | | |
|--------------------------|--|------------|
| Bishop, Rhonda | Childhood Ed & Family Studies | \$400.00 |
| Blanton, Patti | Mathematics | \$1,680.00 |
| Bolyard, Chloe | Childhood Ed & Family Studies | \$320.00 |
| Bonebrake, Tara | Greenwood Lab School | \$3,000.00 |
| Bourhis, John | Graduate College | \$480.00 |
| Boyd, Carmen | Biomedical Sciences | \$400.00 |
| | New Student & Family Programs | \$900.00 |
| Boyer, William | College of Agriculture | \$1,347.00 |
| | Ctr for Acad Success & Transition | \$2,400.00 |
| Boyle, Michael | Honors College | \$2,400.00 |
| | Philosophy | \$1,800.00 |
| Brahnam, Sheryl | Information Technology & Cybersecurity | \$3,000.00 |
| Brattin, Ricky | Information Technology & Cybersecurity | \$1,440.00 |
| Brescia, Lisa | Theatre & Dance | \$1,280.00 |
| Bridges, Phillip | Ctr for Acad Success & Transition | \$2,400.00 |
| Brown, Abby | Ctr for Acad Success & Transition | \$2,400.00 |
| Brown, Michele | School of Social Work | \$2,280.00 |
| Brown, Robert | Mathematics | \$1,600.00 |
| Burge, Sara | English | \$1,680.00 |
| Burt, Zachary | Ctr for Acad Success & Transition | \$2,400.00 |
| Burton, Mike | College of Agriculture | \$1,440.00 |
| Butcher, Darla | Counseling, Lead & Spc Ed | \$3,525.00 |
| Cabrera-Hurtado, Kelly | Modern & Classical Language | \$2,754.00 |
| Caravella, David | Kinesiology | \$2,367.00 |
| Carberry, Stephen | Ctr for Acad Success & Transition | \$2,400.00 |
| Casey, Lisa | New Student & Family Programs | \$2,100.00 |
| Cemore Brigden, Joanna | Childhood Ed & Family Studies | \$1,560.00 |
| | Ctr for Acad Success & Transition | \$2,800.00 |
| Chang, Ching-Wen | Ctr for Acad Success & Transition | \$3,200.00 |
| | Reading, Foundations & Technology | \$2,745.00 |
| Chen, Qiang | School of Social Work | \$2,480.00 |
| Chenoweth, Amelia | Counseling, Leadership & Special Ed | \$2,745.00 |
| Christian, McCall | McQueary College of Hlth & Hman Svcs | \$760.00 |
| Claborn, David | Political Science | \$480.00 |
| Clark, Ronald | Marketing | \$9,500.00 |
| Cobos, Liza | Hospitality Leadership | \$1,000.00 |
| Cornelius-White, Jeffrey | Counseling, Leadership & Special Ed | \$3,145.00 |
| Crafts, Dan | Hospitality Leadership | \$600.00 |
| Crain, Susan | Finance & General Business | \$1,120.00 |
| Daehn, Ann Marie | Music | \$4,062.00 |
| Dalton, Tracy | English | \$960.00 |

Academic Personnel Board Actions, cont'd.

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| | | |
|---------------------------|--|-------------|
| Davis, Tammi | Childhood Ed & Family Studies | \$840.00 |
| Dicke, Thomas | History | \$4,360.00 |
| Dillon, Randy | Communication | \$760.00 |
| Dixon, Stephanie | Psychology | \$1,240.00 |
| Dollar, Susan | School of Social Work | \$3,040.00 |
| Dudash-Buskirk, Elizabeth | Communication | \$360.00 |
| Dyer, Samuel | Communication | \$680.00 |
| | Honors College | \$2,800.00 |
| Echols, Leslie | Psychology | \$1,440.00 |
| Ehlers, Abigale | Hospitality Leadership | \$280.00 |
| Ellickson, Mark | Political Science | \$3,920.00 |
| Embree, David | New Student & Family Programs | \$1,050.00 |
| Ernce, Keith | Kinesiology | \$1,148.00 |
| Evans, Kevin | Study Away | \$2,152.00 |
| Fan, Jinzi | Foreign Language Institute | \$2,148.00 |
| Fent, Nathan | College of Agriculture | \$1,320.00 |
| Finch, Kim | Counseling, Leadership & Special Ed | \$2,745.00 |
| Flannery, Timothy | Economics | \$1,945.00 |
| Foster, Jeffrey | Psychology | \$1,120.00 |
| Foster, Lyle | Sociology & Anthropology | \$2,360.00 |
| Foster, Michael | Ctr for Acad Success & Transition | \$3,200.00 |
| Fox, David | Ctr for Acad Success & Transition | \$2,400.00 |
| Franklin, Thomas | Ctr for Acad Success & Transition | \$2,800.00 |
| Frederick, Dana | International Programs | \$3,506.00 |
| Frederick, Dana | Management | \$8,266.00 |
| Galloway, Julie | ILTC | \$5,000.00 |
| Galloway, Terrel | ILTC | \$5,000.00 |
| Galloway, James | Kinesiology | \$4,253.00 |
| Garcia-Pusateri, Yvania | Ctr for Academic Success & Transition | \$2,769.00 |
| Garland, Diana | Ctr for Acad Success & Transition | \$2,400.00 |
| Gdovin, Jacob | Kinesiology | \$4,565.00 |
| Gebken, Richard | Technology & Construction Management | \$13,313.00 |
| Geiger, Lacey | Information Technology & Cybersecurity | \$1,120.00 |
| Gholson, Rachel | English | \$680.00 |
| Gibson, Hugh | Kinesiology | \$878.00 |
| Gibson, Kathryn | Greenwood Lab School | \$1,300.00 |
| Gilmore, Kristy | Greenwood Lab School | \$1,300.00 |
| Goeringer, Michael | Counseling, Leadership & Special Ed | \$120.00 |
| Goerndt, Michael | College of Agriculture | \$1,280.00 |
| Goodwin, Andrew | New Student & Family Programs | \$2,100.00 |
| Grace, Jennifer | Greenwood Lab School | \$4,000.00 |

Academic Personnel Board Actions, cont'd.

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| | | |
|-------------------------|-----------------------------------|-------------|
| Gram, John | History | \$1,118.00 |
| Haggard, Dana | Management | \$3,720.00 |
| Haggard, K. Stephen | Finance & General Business | \$21,660.00 |
| Hall, David | Political Science | \$3,040.00 |
| Hall, Lisa | New Student & Family Programs | \$450.00 |
| Hammond, Michael | School of Accountancy | \$17,540.00 |
| Haring, Kate | Ctr for Acad Success & Transition | \$2,400.00 |
| Hart, Laura | Sociology & Anthropology | \$1,120.00 |
| Hass, Aida | Criminology & Criminal Justice | \$11,328.00 |
| Hein, Stephanie | Hospitality Leadership | \$40.00 |
| Heinlein, Kurt | Theatre & Dance | \$1,874.00 |
| Heitger, Lester | School of Accountancy | \$1,640.00 |
| Hellman, Andrea | English | \$600.00 |
| Hellman, Daniel | Music | \$400.00 |
| Hermans, Charles | Marketing | \$2,080.00 |
| Herring, Sean | English | \$1,040.00 |
| Hiller, Jokima | Hospitality Leadership | \$560.00 |
| Hines, Christopher | School of Accountancy | \$11,060.00 |
| Hines, James | School of Accountancy | \$3,589.00 |
| Hobbs, Lora | Religious Studies | \$5,240.00 |
| Hoelsche, Seth | Finance & General Business | \$1,280.00 |
| Hoelscher, Carissa | Graduate College | \$5,380.00 |
| Hoelscher, Seth | College of Business | \$17,611.00 |
| | International Programs | \$5,000.00 |
| Hopper, Tina | Biology | \$4,840.00 |
| Horine, Debbie | School of Nursing | \$133.00 |
| Hornsby-Gutting, Angela | History | \$1,040.00 |
| Hough, Lyon | Biomedical Sciences | \$10,264.00 |
| Howard, Jason | Communication | \$3,000.00 |
| Howerton, Phillip | English | \$1,458.00 |
| Hulgus, Joseph | Counseling, Lead & Spc Ed | \$2,741.00 |
| Hunter, Anne Marie | Biomedical Sciences | \$1,400.00 |
| Inman, Gary | Communication | \$6,872.00 |
| Irons, Chrystal | Marketing | \$3,300.00 |
| Jackson-Brown, Grace | Ctr for Acad Success & Transition | \$2,800.00 |
| Jamos, Abdullah | Ctr for Acad Success & Transition | \$2,400.00 |
| Jessee, Katy | Ctr for Acad Success & Transition | \$2,400.00 |
| John, Judith | English | \$1,160.00 |
| Johns, Justin | School of Social Work | \$1,200.00 |
| Johnson, Alex | English | \$3,328.00 |
| Johnson, David | Ctr for Acad Success & Transition | \$2,400.00 |

Academic Personnel Board Actions, cont'd.

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| | | |
|-------------------------|--|-------------|
| Johnson, David | Political Science | \$11,847.00 |
| Johnson, Emlyn | Music | \$1,600.00 |
| Johnson, Richard | Information Technology & Cybersecurity | \$3,440.00 |
| Jones, Jeffrey | Finance & General Business | \$1,480.00 |
| Jones, Steven | Honors College | \$2,800.00 |
| Jones, Steven | Reading, Foundations & Technology | \$2,745.00 |
| Kaf, Wafaa | Comm Sciences & Disorders | \$4,485.00 |
| | Ctr for Acad Success & Transition | \$3,200.00 |
| | Honors College | \$3,200.00 |
| Kageyama, Yoshimasa | Hospitality Leadership | \$1,400.00 |
| Kane, Thomas | Graduate College | \$5,992.00 |
| Kang, Sung-Wan | School of Social Work | \$2,000.00 |
| Kaula, Rajeev | Information Technology & Cybersecurity | \$4,440.00 |
| Keele, Campbell | Ctr for Acad Success & Transition | \$2,400.00 |
| Kenny, Erin | Sociology & Anthropology | \$920.00 |
| Keys, Amanda | School of Social Work | \$1,160.00 |
| King, Elizabeth | Childhood Ed & Family Studies | \$1,120.00 |
| Kitheka, Bernard | Kinesiology | \$354.00 |
| Klem, Michael | College of Agriculture | \$1,200.00 |
| Koch, Philippa | Religious Studies | \$1,400.00 |
| Korang-Okrah, Rose | School of Social Work | \$1,000.00 |
| Kotlaja, Marijana | Criminology & Criminal Justice | \$560.00 |
| Kyle, Jerri Lynn | Communication | \$4,316.00 |
| | Ctr for Acad Success & Transition | \$2,400.00 |
| Kyle, Michael | Criminology & Criminal Justice | \$5,795.00 |
| Lamouria, Lanya | English | \$840.00 |
| | New Student & Family Programs | \$450.00 |
| | Management | \$9,500.00 |
| LaPreze, Melody | Ctr for Acad Success & Transition | \$2,400.00 |
| Larimore Vargas, Aubrey | Criminology & Criminal Justice | \$3,560.00 |
| Leamy, Diane | Finance & General Business | \$5,840.00 |
| Leasure, Stanley | Childhood Ed & Family Studies | \$1,325.00 |
| Lee, Amanda | Childhood Ed & Family Studies | \$720.00 |
| Lewis, Heather | Reading, Foundations & Technology | \$2,745.00 |
| Lewis, Kayla | College of Business | \$16,376.00 |
| Li, LinDa | Ctr for Acad Success & Transition | \$3,200.00 |
| Liang, Yating | Kinesiology | \$945.00 |
| | Study Away | \$3,228.00 |
| Livers, Stefanie | Childhood Ed & Family Studies | \$600.00 |
| Lombilla, Luis | Modern & Classical Language | \$1,120.00 |
| Long, Jessica | Ctr for Acad Success & Transition | \$2,400.00 |

Academic Personnel Board Actions, cont'd.

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| | | |
|------------------------------|--|-------------|
| Luo, Jun | Geography Geology & Planning | \$1,080.00 |
| Mabee, Jon | Media Journalism & Film | \$1,353.00 |
| MacGregor, Cynthia | Counseling, Leadership & Special Ed | \$2,745.00 |
| Maimone, Lucaine | Modern & Classical Language | \$200.00 |
| Mainali, Raju | Information Technology & Cybersecurity | \$7,520.00 |
| Malega, Ronald | Geography Geology & Planning | \$1,160.00 |
| Martin, Galen | Ctr for Acad Success & Transition | \$2,400.00 |
| Martin, Judith | Modern & Classical Language | \$1,400.00 |
| Masterson, Gerald | Graduate College | \$6,434.00 |
| Matthews, James | Counseling, Leadership & Special Ed | \$2,626.00 |
| Mayes, Hillary | McQueary College of Hlth & Hman Svs | \$1,760.00 |
| McCafferty-Wright, Christine | Childhood Ed & Family Studies | \$840.00 |
| McCoy, Katelyn | Ctr for Acad Success & Transition | \$2,400.00 |
| Meek, Russell | College of Business | \$9,400.00 |
| | Finance & General Business | \$1,800.00 |
| Meints, Gary | Chemistry | \$1,527.00 |
| Merrigan, Michael | Management | \$7,066.00 |
| Metcalf, Holly | Communication Sciences & Disorders | \$280.00 |
| Metzker, Helena | Ctr for Acad Success & Transition | \$2,400.00 |
| Miller, F. Thornton | History | \$3,360.00 |
| Mitchell, David | International Programs | \$5,000.00 |
| Moore, Julie | Ctr for Acad Success & Transition | \$2,400.00 |
| Morton, Carla | Ctr for Acad Success & Transition | \$2,400.00 |
| Moser, Linda | English | \$2,360.00 |
| Murphy, Lindsey | Childhood Ed & Family Studies | \$3,265.00 |
| Murray, Sarah | New Student & Family Programs | \$1,200.00 |
| Neely, Jeremy | History | \$360.00 |
| Nelson, Jessica | Counseling, Leadership & Special Ed | \$480.00 |
| Nelson, Walt | Finance & General Business | \$3,800.00 |
| Nelson, Walt | Finance & General Business | \$2,560.00 |
| Newman, Jonathan | Ctr for Acad Success & Transition | \$2,400.00 |
| | English | \$4,060.00 |
| Nichols, Carl | Childhood Ed & Family Studies | \$32,505.00 |
| Nordyke, Katherine | Ctr for Acad Success & Transition | \$2,400.00 |
| | Childhood Ed & Family Studies | \$1,200.00 |
| Novak, Melinda | Study Away | \$2,767.00 |
| | Ctr for Acad Success & Transition | \$2,800.00 |
| | Kinesiology | \$3,298.00 |
| Odneal, Marilyn | College of Agriculture | \$1,800.00 |
| Oetting, Kristi | Ctr for Acad Success & Transition | \$2,400.00 |
| Olsen, Reed | Economics | \$240.00 |

Academic Personnel Board Actions, cont'd.

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| | | |
|-----------------------|--------------------------------------|-------------|
| | School of Nursing | \$320.00 |
| Oyeniya, Bukola | History | \$80.00 |
| Pace, Glen | Management | \$7,494.00 |
| Panzer, Sarah | History | \$560.00 |
| Patterson, Kathryn | School of Anesthesia | \$5,303.00 |
| Patterson, Paula | Ctr for Acad Success & Transition | \$2,800.00 |
| Patton, Marciann | Technology & Construction Management | \$1,263.00 |
| Pavlowsky, Robert | Study Away | \$2,913.00 |
| Paxton, Mark | Ctr for Acad Success & Transition | \$3,200.00 |
| Pearman, Cathy | Ctr for Acad Success & Transition | \$6,400.00 |
| | International Programs | \$4,800.00 |
| Pfeil, Timothy | Greenwood Lab School | \$6,500.00 |
| Philpot, James | College of Business | \$17,440.00 |
| Piccolo, Diana | Childhood Ed & Family Studies | \$2,745.00 |
| Pierson, Carly | Ctr for Acad Success & Transition | \$2,400.00 |
| | Marketing | \$300.00 |
| Pippa, Cristina | Media Journalism & Film | \$3,973.00 |
| Price, Debra | Childhood Ed & Family Studies | \$3,885.00 |
| Price, Melissa | Ctr for Acad Success & Transition | \$2,400.00 |
| Rabon, John | Economics | \$3,685.00 |
| Ragan, Kent | Finance & General Business | \$6,880.00 |
| Rast, Rebecca | Marketing | \$2,440.00 |
| Ravenscraft, Julia | School of Accountancy | \$1,160.00 |
| Mohammad, Raza | Childhood Ed & Family Studies | \$1,040.00 |
| Rector, Paula | Criminology & Criminal Justice | \$4,079.00 |
| Reed, Jerilyn | Ctr for Acad Success & Transition | \$2,400.00 |
| Reed, Michael | Ctr for Acad Success & Transition | \$3,200.00 |
| Reed, Ryan | Ctr for Acad Success & Transition | \$2,400.00 |
| Reger, Elizabeth | School of Accountancy | \$3,300.00 |
| Roam, Kim | Childhood Ed & Family Studies | \$5,165.00 |
| | Ctr for Acad Success & Transition | \$4,800.00 |
| Rohall, David | Sociology & Anthropology | \$800.00 |
| Rost, Ann | Psychology | \$1,120.00 |
| Rothschild, Philip | Study Away | \$6,457.00 |
| Rowe, Roberta | Communication | \$2,240.00 |
| Rugutt, Joseph | Chemistry | \$6,465.00 |
| | Reading, Foundations & Technology | \$2,745.00 |
| Salinas, Patti | Criminology & Criminal Justice | \$3,867.00 |
| Sandel, William | Criminology & Criminal Justice | \$2,265.00 |
| Satterfield, Michelle | Childhood Ed & Family Studies | \$360.00 |
| | International Programs | \$3,200.00 |

Academic Personnel Board Actions, cont'd.

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| | | |
|------------------------|--|-------------|
| Saunders, Georgianna | Biology | \$1,800.00 |
| Saxon, Caryn | Criminology & Criminal Justice | \$8,865.00 |
| Schlinder, Kelly | Foreign Language Institute | \$2,348.00 |
| Schmelzle, George | School of Accountancy | \$1,160.00 |
| Schotthofer, Melissa | Childhood Ed & Family Studies | \$4,760.00 |
| Scott, Patrick | Political Science | \$5,360.00 |
| Scott, Shari | Counseling, Leadership & Special Ed | \$5,052.00 |
| Scroggins, Wesley | Management | \$10,700.00 |
| Seawright, Leslie | English | \$1,560.00 |
| Sells, Patrick | Information Technology & Cybersecurity | \$4,280.00 |
| Setzer, Shelby | Greenwood Lab School | \$1,000.00 |
| Shand-Hawkins, Carolyn | Mathematics | \$560.00 |
| Shao, Feibo | Management | \$13,563.00 |
| Shin, Soo | Information Technology & Cybersecurity | \$1,120.00 |
| Shirley, Corinne | Modern & Classical Language | \$2,026.00 |
| Simmers, Christina | Marketing | \$11,380.00 |
| Simmers, Christina | Marketing | \$9,900.00 |
| Smith, Cara | Childhood Ed & Family Studies | \$1,440.00 |
| Smith, Joshua | Honors College | \$2,800.00 |
| Smith, Michele | Ctr for Academic Success & Transition | \$2,800.00 |
| Sottile, James | Counseling, Leadership & Special Ed | \$1,973.00 |
| Spates, Stephen | Graduate College | \$3,983.00 |
| Spaulding, Cynthia | Ctr for Acad Success & Transition | \$2,400.00 |
| Stagner, Kim | Ctr for Acad Success & Transition | \$2,400.00 |
| Stanbrough, CaSandra | Psychology | \$1,200.00 |
| Stanton, Rhonda | English | \$400.00 |
| Stanton, Rhonda | New Student & Family Programs | \$900.00 |
| Stewart, Rabekah | Ctr for Acad Success & Transition | \$2,400.00 |
| Strong, John | Religious Studies | \$3,120.00 |
| Stulce, Tara | Ctr for Acad Success & Transition | \$2,400.00 |
| | McQueary College of Hlth & Hman Svs | \$5,345.00 |
| Sudbrock, Christine | College of Agriculture | \$1,173.00 |
| | Ctr for Acad Success & Transition | \$2,400.00 |
| Suttmoeller, Michael | Criminology & Criminal Justice | \$4,572.00 |
| Tapis, Kanu Priya | Management | \$2,800.00 |
| Templeton, Kelly | Theatre & Dance | \$1,320.00 |
| Test, Joan | Childhood Ed & Family Studies | \$920.00 |
| Thompson, Chris | Music | \$4,965.00 |
| Thompson, Kip | Master of Public Health | \$1,200.00 |
| Tinsley, Tonia | Modern & Classical Language | \$200.00 |
| Tomasi, Tom | Biology | \$2,420.00 |

Academic Personnel Board Actions, cont'd.

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| | | |
|-------------------------|--|------------|
| Turner, John | English | \$5,305.00 |
| | Graduate College | \$3,585.00 |
| | New Student & Family Programs | \$750.00 |
| Turner, Valerie | English | \$3,430.00 |
| Tuttle, Alisha | School of Nursing | \$280.00 |
| Uribe-Zarain, Ximena | Counseling, Leadership & Special Ed | \$280.00 |
| | International Programs | \$4,800.00 |
| Van Landuyt, Cathryn | Information Technology & Cybersecurity | \$6,434.00 |
| Van Ornum, Kimberly | Mathematics | \$1,640.00 |
| Wait, Alexander | Honors College | \$3,200.00 |
| Walker, Alicia | Honors College | \$2,400.00 |
| | Sociology & Anthropology | \$2,160.00 |
| Walker, Ruth | Psychology | \$640.00 |
| | School of Social Work | \$400.00 |
| Walker-Pacheco, Suzanne | Ctr for Acad Success & Transition | \$3,200.00 |
| Walters, Heather | Communication | \$3,200.00 |
| Wang, Weiyan | Graduate College | \$4,658.00 |
| Weaver, Margaret | English | \$640.00 |
| Webb, Gary | College of Agriculture | \$360.00 |
| Wehrman, Erin | Communication | \$1,640.00 |
| White, Timothy | Media Journalism & Film | \$1,572.00 |
| White, Wajeana | Hospitality Leadership | \$880.00 |
| Wilcoxon, Sarah | Theatre & Dance | \$2,856.00 |
| Witte, Hugh | Finance & General Business | \$1,520.00 |
| Wood, Michael | Counseling, Lead & Spc Ed | \$2,745.00 |
| Woodard, Rebecca | Kinesiology | \$5,283.00 |
| Wright, Devon | Ctr for Acad Success & Transition | \$2,400.00 |
| Wu, Yi | Foreign Language Institute | \$2,348.00 |
| Wulf-Risner, Linda | College of Agriculture | \$600.00 |
| Yadon, Carly | Psychology | \$3,280.00 |
| Yang, Zhiguo | Information Technology & Cybersecurity | \$1,000.00 |
| Yarchow-Brown, Ivy | Criminology & Criminal Justice | \$1,198.00 |
| Young, Crystal | English Language Institute | \$1,080.00 |
| Young-Jones, Adena | Psychology | \$1,120.00 |
| Zhang, Ying | Finance & General Business | \$1,480.00 |
| Zhang, Ying | Finance & General Business | \$840.00 |
| Zhuang, Yuan | International Programs | \$2,754.00 |

ADDENDUM C

The following have been appointed as Graduate Teaching Assistants for the fall semester: August 12, 2019 through December 13, 2019.

| <u>Name</u> | <u>Department</u> | <u>Salary</u> |
|----------------------------|-----------------------------------|---------------|
| Adams, Adjoa | Chemistry | \$4,470.00 |
| Adu Amankrah, Seth | Chemistry | \$4,470.00 |
| Anwar, Md Ashif | Physics Astronomy & Materials Sci | \$5,440.00 |
| Archer, Amber | Dept of Hospitality Leadership | \$4,470.00 |
| Bruer, Jessica | Chemistry | \$4,470.00 |
| Campbell, Jabez | Chemistry | \$5,440.00 |
| Cheri, Cameron | Biology | \$5,440.00 |
| Curry, Bailey | Biomedical Sciences | \$4,470.00 |
| Devine, Joshua | Kinesiology | \$5,440.00 |
| Dittrich, Josiah | Biomedical Sciences | \$4,470.00 |
| Dobbs, Kaylin | Biomedical Sciences | \$4,470.00 |
| Elam-Pyles, Dairan | Biology | \$4,470.00 |
| Erwin, Jacob | English | \$4,470.00 |
| Fleetwood, Jordan | Biology | \$4,470.00 |
| Goss, Maile | English | \$4,470.00 |
| Grimes, Mark | English | \$4,470.00 |
| Idowu, Olusegun | Chemistry | \$4,470.00 |
| Ingram, Zachary | Biomedical Sciences | \$4,470.00 |
| Ives, Jared | Kinesiology | \$5,440.00 |
| Khokhar, Mehwish | Chemistry | \$4,470.00 |
| Lanigan, Brian | Chemistry | \$4,386.00 |
| Marino, Hailee | Biomedical Sciences | \$4,470.00 |
| Meyer, Daryl | Chemistry | \$4,470.00 |
| Meyer, Manuel | Chemistry | \$4,470.00 |
| Muttel, Sage | Geography Geology & Planning | \$4,470.00 |
| Nelson, Tyler | English | \$4,470.00 |
| Odom, Tyler | Chemistry | \$4,386.00 |
| Ofoegbu, Polycarp | Chemistry | \$4,470.00 |
| Pinks, Kevin | Chemistry | \$5,440.00 |
| Qin, Mengqing | Mathematics | \$5,440.00 |
| Rallabandi, Lakshmi Sravya | Biology | \$5,440.00 |
| Shreve, Caleb | Dept of Hospitality Leadership | \$4,470.00 |
| Skyles, Sydney | College of Business | \$5,440.00 |
| Swisher, Justin | Chemistry | \$4,470.00 |
| Thornhill, Chad | College of Business | \$5,440.00 |

| | | |
|----------------|---------------------|------------|
| Turner, Cody | Chemistry | \$4,470.00 |
| Voves, Kameron | Biology | \$5,440.00 |
| Wekesa, Brenda | Chemistry | \$4,470.00 |
| Zheng, Huiyin | College of Business | \$5,440.00 |

The following have been appointed as Graduate Teaching Assistants for the Academic Year: August 12, 2019 through May 15, 2020.

| <u>Name</u> | <u>Department</u> | <u>Salary</u> |
|------------------------|--------------------------------------|---------------|
| Abdullah, Muhammad | Geography Geology & Planning | \$8,940.00 |
| Ackerson, Korra | Center Academic Success & Transition | \$10,880.00 |
| Agbavor, Charles | Biology | \$10,880.00 |
| Alexander, Margaret | English | \$8,940.00 |
| Almahasneh, Oumama | Biomedical Sciences | \$8,940.00 |
| Armstrong, Robert | Geography Geology & Planning | \$8,940.00 |
| Asif, Shahidul | Physics Astronomy & Materials Sci | \$10,880.00 |
| Aton, Alexander | English | \$8,940.00 |
| Beck, Molly | Biology | \$8,940.00 |
| Beezel, Alexandria | Biology | \$8,940.00 |
| Benz, Brooke | Geography Geology & Planning | \$8,940.00 |
| Blasky, Melisa | Biology | \$10,880.00 |
| Blunk, Rachel | Communication | \$8,940.00 |
| Bonkoski, Elizabeth | English | \$8,940.00 |
| Breedlove, Gates | Biology | \$8,940.00 |
| Buelow, Gina | Biology | \$8,940.00 |
| Cadle, Samantha | English | \$8,940.00 |
| Carpenter, Katheryn | Kinesiology | \$8,940.00 |
| Chavez Malacara, Maria | Mathematics | \$8,940.00 |
| Chitwood, Sierra | Center Academic Success & Transition | \$10,880.00 |
| Clark, Carolyn | Media, Journalism & Film | \$8,940.00 |
| Conway, Bennett | Geography Geology & Planning | \$8,940.00 |
| Corlee, Taylor | Communication | \$8,940.00 |
| Crews, Jennifer | English | \$8,940.00 |
| Cruzan, Jordan | Geography Geology & Planning | \$8,940.00 |
| Cunningham, Arielle | Psychology | \$8,940.00 |
| Daugherty, Jordon | Mathematics | \$10,880.00 |
| Davies, Richard | English | \$8,940.00 |
| Decocq, Victoria | Chemistry | \$10,880.00 |
| Diaz, Devin | Kinesiology | \$8,940.00 |
| Djordjevic, Vladan | Art & Design | \$8,940.00 |
| Dooling, David | Communication | \$8,940.00 |

Academic Personnel Board Actions, cont'd.

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| | | |
|--------------------------|--------------------------------------|-------------|
| Dressler, Kensey | Communication | \$8,940.00 |
| Edwards, Claudia | Modern & Classical Languages | \$8,940.00 |
| Elkins, Perry | English | \$8,940.00 |
| Ellis, Joshua | Computer Science | \$8,940.00 |
| Engelbart, Tyler | Geography Geology & Planning | \$8,940.00 |
| Farley, Emma | Modern & Classical Languages | \$8,940.00 |
| Fisher, Amelia | English | \$8,940.00 |
| Fleece, Nicholas | Mathematics | \$8,940.00 |
| Fleshman, David | Biology | \$8,940.00 |
| Franklin, Colton | Center Academic Success & Transition | \$10,880.00 |
| Gagnon, Ashley | Biology | \$8,940.00 |
| Golliglee, Parker | Biology | \$8,940.00 |
| Grover, Bethanne | Communication | \$8,940.00 |
| Haberland, Julia | English | \$8,940.00 |
| Hadley, Seth | English | \$8,940.00 |
| Hadlock, Amanda | English | \$8,940.00 |
| Hannabass, Samantha | Biology | \$10,880.00 |
| Havlicek, Marc | Biomedical Sciences | \$8,940.00 |
| Hayden, Henry | Mathematics | \$10,880.00 |
| Herzog, Philip | Communication | \$8,940.00 |
| Hoffman, Charles | Geography Geology & Planning | \$8,940.00 |
| Hogan, Kimberly | Communication | \$8,940.00 |
| Holtmann, Lydia | Biomedical Sciences | \$8,940.00 |
| Horstmann, Cullen | Biology | \$8,940.00 |
| Idleburg, Kelvin | Communication | \$8,940.00 |
| Islam, Mohammad Tauhidul | Physics Astronomy & Materials Sci | \$10,880.00 |
| Johnson, Nathan | Biomedical Sciences | \$8,940.00 |
| Jones, Matthew | English | \$8,940.00 |
| Justis, Blake | Biology | \$10,880.00 |
| Kassabaum, Kerry | Biology | \$8,940.00 |
| Kincaid, John | Biology | \$10,880.00 |
| Klement, Sabrina | Mathematics | \$8,940.00 |
| Knight, Alyssa | English | \$8,940.00 |
| Konopinski, Madeline | Geography Geology & Planning | \$8,940.00 |
| Lane, Deborah | English | \$8,940.00 |
| Lang, Julia | Music | \$8,940.00 |
| Leach, Kimberly | Geography Geology & Planning | \$8,940.00 |
| Lear, Beta | English | \$8,940.00 |
| Lee, Sarah | English | \$8,940.00 |
| Magness, David | Physics Astronomy & Materials Sci | \$10,880.00 |
| Majumder, Sinjan | Physics Astronomy & Materials Sci | \$10,880.00 |

Academic Personnel Board Actions, cont'd.

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| | | |
|--------------------------|--------------------------------------|-------------|
| Mathews, Stephen | English | \$8,940.00 |
| Mathiason, Kaylee | Biomedical Sciences | \$8,940.00 |
| Mayhood, Parris | Biology | \$10,880.00 |
| McMullen, Alex | Chemistry | \$10,880.00 |
| Miller, Montana | Mathematics | \$8,940.00 |
| Mills, Tessa | Geography Geology & Planning | \$8,940.00 |
| Morgan, Melanie | Center Academic Success & Transition | \$10,880.00 |
| Morrison, Alyssah | English | \$8,940.00 |
| Mosier, Megan | Biology | \$10,880.00 |
| Murphree-Roberts, Amanda | Music | \$8,940.00 |
| Nandi, Moudip | Physics Astronomy & Materials Sci | \$10,880.00 |
| Napier, Megan | Music | \$8,940.00 |
| Needy, Lydia | Psychology | \$8,940.00 |
| Odusanya, Abiodun | Physics Astronomy & Materials Sci | \$10,880.00 |
| Ojakangas, Lian | Music | \$8,940.00 |
| Oldham, Christian | Physics Astronomy & Materials Sci | \$10,880.00 |
| Olsen, Cullam | Music | \$8,940.00 |
| O'Neal, Caleb | Biology | \$8,940.00 |
| Owuocha, Luckio | Chemistry | \$10,880.00 |
| Phuyal, Susan | Geography Geology & Planning | \$8,940.00 |
| Pich, Dylan | Music | \$8,940.00 |
| Plummer, Michaela | Communication | \$8,940.00 |
| Popo, Zaheer | Modern & Classical Languages | \$8,940.00 |
| Primrose, Katie | Sports Medicine & Athletic Training | \$8,940.00 |
| Pullen, Madison | Kinesiology | \$8,940.00 |
| Pyatt, Timothy | English | \$8,940.00 |
| Pyle, Evan | English | \$8,940.00 |
| Ramirez, Amy | Communication | \$8,940.00 |
| Recker, Lewis | Biology | \$10,880.00 |
| Richner, Rebekkah | English | \$8,940.00 |
| Rizvanovic, Husref | Biology | \$8,940.00 |
| Rodery, Morgan | Biology | \$8,940.00 |
| Roy, Arkanil | Chemistry | \$10,880.00 |
| Roy, Joy | Physics Astronomy & Materials Sci | \$10,880.00 |
| Ryan, Thomas | Psychology | \$8,940.00 |
| Saxton, Jay | Communication | \$8,940.00 |
| Schull, Danielle | English | \$8,940.00 |
| Sewell, Karina | Biology | \$8,940.00 |
| Shoemaker, Adam | Biology | \$10,880.00 |
| Shupp, Trey | Biomedical Sciences | \$8,940.00 |
| Sieja, Allison | Biology | \$10,880.00 |

Academic Personnel Board Actions, cont'd.

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| | | |
|-------------------------|--------------------------------------|-------------|
| Smith, Grace | Geography Geology & Planning | \$8,940.00 |
| Snobl, Rae | English | \$8,940.00 |
| So, Matthew | Biology | \$8,940.00 |
| Spurgeon, Derek | Geography Geology & Planning | \$8,940.00 |
| Stearn, Madelaine | Geography Geology & Planning | \$8,940.00 |
| Stegmann, Eric | Biology | \$10,880.00 |
| Stephens, Jeremy | English | \$8,940.00 |
| Stephens-Cantu, Heather | Psychology | \$8,940.00 |
| Stickley, Kaylin | English | \$8,940.00 |
| Struckhoff, Kristin | Modern & Classical Languages | \$8,940.00 |
| Suez, Ehsan | Biology | \$10,880.00 |
| Swopes, Kathryn | Mathematics | \$8,940.00 |
| Telle, Evan | Geography Geology & Planning | \$8,940.00 |
| Thian, Alyna Pei Cheng | Music | \$4,470.00 |
| Thompson, Cassandra | Center Academic Success & Transition | \$10,880.00 |
| Trippe, Dalyn | Kinesiology | \$10,880.00 |
| Tucker, Alexzandria | Communication | \$8,940.00 |
| Vega, Jordan | Geography Geology & Planning | \$8,940.00 |
| Vicat, Lauren | Kinesiology | \$8,940.00 |
| Vincent, Jonathan | English | \$8,940.00 |
| Vogel, Shelby | English | \$8,940.00 |
| Wheeler, Vivian | Communication | \$8,940.00 |
| White, Sarah | Biology | \$8,940.00 |
| Wilson, Ashton | Media, Journalism & Film | \$8,940.00 |
| Wilson, Haley | Psychology | \$8,940.00 |
| Wingert, Brandijayne | Media, Journalism & Film | \$8,940.00 |
| Wolken, Jennifer | Art & Design | \$8,940.00 |
| Woodman, Kimberly | Modern & Classical Languages | \$8,940.00 |
| Woolsey, Hannah | English | \$8,940.00 |
| Yang, HaEun | Music | \$4,470.00 |
| Yusuf, Kafayat | Biology | \$10,880.00 |
| Zuidema, Andrew | English | \$8,940.00 |

MISSOURI STATE UNIVERSITY

III.E.2.

BE IT RESOLVED by the Board of Governors for Missouri State University that the actions indicated for non-academic employees, as itemized below, are hereby approved.

APPOINTMENTS:

| <u>Name</u> | <u>Position-Department</u> | <u>Grade</u> | <u>Salary</u> | <u>Effective</u> |
|-----------------------|---|--------------|----------------------|------------------|
| Amanda Mills | Assistant Strength & Conditioning Coach Intercollegiate Athletics | UN | \$40,000 annually | 07/17/19 |
| Kevin Freeman | Professional Developer Agency for Teaching Leading & Learning | 45 | \$50,000 annually | 07/29/19 |
| Brandan Wright | Campus Safety Specialist University Safety | 24 | \$28,391 annually | 07/29/19 |
| Emma Torno | Admissions Counselor Office of Admissions | 41 | \$30,826 annually | 08/02/19 |
| Aslea Betzen-Miyauchi | English Language Institute Academic Specialist English Language Institute | 43 | \$39,000 annually | 08/12/19 |
| Anthony Franklin | Mental Health Clinician Counseling Center | 44 | \$43,000 annually | 08/12/19 |
| Christa Bauer | Administrative Specialist II Kinesiology | 12 | \$28,746 annually | 08/16/19 |
| Elizabeth Burrough | Academic Administrative Assistant I School of Nursing | 11 | \$25,480 annually | 08/19/19 |
| Juliana Goodwin | Copywriter Editorial & Design Services | 42 | \$37,500 annually | 08/19/19 |
| Courtney McCormick | Admissions Counselor Office of Admissions | 41 | \$30,825 annually | 08/19/19 |

Non-academic Personnel Board Actions, cont'd.

Page 2

| | | | | |
|-----------------|--|----|----------------------|----------------------|
| David Walden | Postal Technician I Postal Services | 21 | \$23,400 annually | 08/19/19 |
| Rachel Brinley | Administrative Assistant I Residence Life, Housing & Dining Services | 11 | \$26,520 annually | 08/26/19 |
| Christy Conaway | English Language Institute Instruction Specialist English Language Institute | 42 | \$34,500 annually | 09/03/19 06/30/20 |
| Natalie Opitz | English Language Institute Instruction Specialist English Language Institute | 42 | \$34,500 annually | 09/03/19 |
| Angela Rose | English Language Institute Instruction Specialist English Language Institute | 42 | \$34,500 annually | 09/03/19 |
| Carly Thomas | Assistant Coach Intercollegiate Athletics | UN | \$38,000 annually | 09/06/19 |
| Misty Webster | Groundskeeper Grounds Services | 22 | \$28,496 annually | 09/09/19 |
| Jason Smith | Custodian I Custodial Services | 21 | \$23,938 annually | 09/16/19 |
| Shawn Connelly | Custodian I Plaster Stadium | 21 | \$27,394 annually | 09/23/19 |
| Glendola Flake | Diversity Transition & Support Coordinator Multicultural Services | 42 | \$36,000 annually | 09/23/19 |
| Joe Wallace | Custodian I Custodial Services | 21 | \$23,940 annually | 09/26/19 |
| Larry Finley | Custodian I Custodial Services | 21 | \$23,940 annually | 09/30/19 |

Non-academic Personnel Board Actions, cont'd.

Page 3

| | | | | |
|-----------------|---|----|----------------------|----------|
| Sarah Diouf | Corporate Support Representative Broadcast Services | 42 | \$39,000 annually | 10/01/19 |
| Susan Robinson | Director, Community Support Broadcast Services | 44 | \$65,000 annually | 10/01/19 |
| Stephanie Evans | Custodian Apprentice Custodial Services | 20 | \$21,840 annually | 10/07/19 |
| Amy Goodwin | Academic Administrative Assistant II Communication Sciences & Disorders | 12 | \$29,120 annually | 10/07/19 |
| Ron Reeves | Custodian I Custodial Services | 21 | \$23,938 annually | 10/07/19 |
| Samuel Schrum | Admissions Counselor Office of Admissions | 41 | \$30,826 annually | 10/07/19 |
| Dylan Welker | Administrative Assistant II College of Natural & Applied Sciences | 12 | \$27,375 annually | 10/07/19 |

(See Addendum A for Supplemental Payments)

RESIGNATIONS:

| <u>Name</u> | <u>Position-Department</u> | <u>Effective</u> |
|-----------------|--|------------------|
| Jessica Jackson | Assistant Coach Intercollegiate Athletics | 05/30/19 |
| Sharon Mickey | Payroll Technician Financial Services | 07/23/19 |
| Sheila Allen | Centralized User Support Services Computer Services | 07/31/19 |
| Paige Grisham | Advisor/Retention Specialist Business Advisement Center | 08/01/19 |

Non-academic Personnel Board Actions, cont'd.

Page 4

| | | |
|------------------------|--|----------|
| Kurtis Foster | English Language Institute Academic Specialist English Language Institute | 08/02/19 |
| Ashley Moore | Custodian I Custodial Services | 08/02/19 |
| Melissa Stokes | Head Athletics Coach Intercollegiate Athletics | 08/12/19 |
| Ryan Wilson | Systems Analyst Computer Services | 08/26/19 |
| Jessica Bendure | Academic Advisor College of Education | 08/31/19 |
| Susan Brown | Arena Patron & Event Services Coordinator JQH Arena | 08/31/19 |
| Kate Roessler | Assistant Director of Student Engagement – Fraternity & Sorority Office of Student Engagement | 08/31/19 |
| Kiriana Mack-Hansen | Membership Coordinator – Radio & TV KSMU | 09/02/19 |
| Yvania Garcia-Pusateri | Executive Director, Multicultural Services Multicultural Services | 09/04/19 |
| Siobhan Byrne | Coordinator of Apartment Living Residence Life Housing & Dining Services | 09/11/19 |
| R. Chris Stovall | Employment Specialist Office of Human Resources | 09/18/19 |
| Jessica Fink | Custodian I Custodial Services | 09/23/19 |
| David Walden | Postal Technician I Postal Services | 09/27/19 |
| Lee Kevin Long | Assistant Director of Facilities Management, Custodial Custodial Services | 10/01/19 |

Non-academic Personnel Board Actions, cont'd.

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| | | |
|------------|--|----------|
| John Clark | Assistant Director of Facilities Management, Grounds Grounds Services | 10/02/19 |
|------------|--|----------|

| | | |
|-------------|-----------------------------------|----------|
| Jon Butcher | Custodian I Custodial Services | 10/04/19 |
|-------------|-----------------------------------|----------|

RETIREMENTS:

| <u>Name</u> | <u>Position-Department</u> | <u>Effective</u> |
|-------------|--|------------------|
| Mary Ekhaus | Postal Technician I Postal Services | 08/31/19 |

| | | |
|-------------|---|----------|
| Dan Edwards | HVAC Technician Facilities Maintenance | 10/31/19 |
|-------------|---|----------|

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|----------------|---------------------------------------|----------|
| Laurie Johnson | Custodian I Hammons Student Center | 09/30/19 |
|----------------|---------------------------------------|----------|

| | | |
|-------------|--|----------|
| Roy Staeger | Fire Prevention & Planning Specialist University Safety | 09/30/19 |
|-------------|--|----------|

| | | |
|---------------|-----------------------------------|----------|
| Mary Barnhart | Custodian I Custodial Services | 10/31/19 |
|---------------|-----------------------------------|----------|

| | | |
|-----------------|--|----------|
| SuzAnn Ferguson | Career Resources Specialist Career Center | 10/31/19 |
|-----------------|--|----------|

| | | |
|-----------|---|----------|
| Mic Flosi | Programmer/Analyst Computer Services | 12/31/19 |
|-----------|---|----------|

LEAVE WITH PAY:

| <u>Name</u> | <u>Position-Department</u> | <u>Action</u> | <u>Effective</u> |
|------------------|----------------------------|----------------|------------------|
| Raymond Presnell | Director | Administrative | 09/17/19 |
| | Bookstore | | 12/31/19 |

LEAVE WITHOUT PAY:

| <u>Name</u> | <u>Position-Department</u> | <u>Effective</u> |
|-------------|--|------------------|
| Nicole Muse | Executive Assistant IV Information Services | 07/18/19 |

SEPARATION FROM EMPLOYMENT:

| <u>Name</u> | <u>Position-Department</u> | <u>Effective</u> |
|-----------------|--|------------------|
| Brad Hamman | Systems Analyst Computer Services | 08/27/19 |
| Karen Rivatto | Operations Assistant Athletics Intercollegiate Athletics | 09/01/19 |
| Jennifer Lumley | Accounting Specialist McQueary College of Health & Human Services | 09/13/19 |

CHANGE OF STATUS:

| <u>Name</u> | <u>Position-Department</u> | <u>Action</u> | <u>Effective</u> |
|------------------|---|-------------------------------------|----------------------|
| Karishma Agarwal | Clinical Education Manager Southwest Missouri Area Health Education Center | Continuation of Appointment | 07/01/19 06/30/20 |
| Cassandra Henne | Project Coordinator Southwest Missouri Area Health Education Center | Continuation of Appointment | 07/01/19 06/30/20 |
| Carmelita Jeter | From: Assistant Coach Intercollegiate Athletics \$44,535 annually To: Associate Head Coach Intercollegiate Athletics \$53,533 annually | Title Change & Salary Adjustment | 07/01/19 |
| LaTrisha Lavish | Health Career Coordinator Southwest Missouri Area Health Education Center | Continuation of Appointment | 07/01/19 06/30/20 |
| Heather Phillips | Health Career Coordinator Southwest Missouri Area Health Education Center | Continuation of Appointment | 07/01/19 06/30/20 |
| Trisha Riggs | Director Southwest Missouri Area Health Education Center | Continuation of Appointment | 07/01/19 06/30/20 |

Non-academic Personnel Board Actions, cont'd.

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| | | | |
|-----------------|---|--|--------------------------|
| Clifton Smart | President Office of the President From: \$338,931 annually To: \$363,931 annually | Salary Adjustment Salary Adjustment | 07/01/19 06/30/22 |
| Jennifer Turner | Custodian I Custodial Services From: \$22,049 annually To: \$23,938 annually | Salary Adjustment | 07/01/19 |
| Krista Bassen | From: University Facilities Analyst Administrative Services To: Staff Emeritus Administrative Services | Status Change | 08/01/19 |
| Amanda Byrd | From: Assistant Coordinator Educational Field Experience & Assessment College of Education To: Field Placement & Compliance Specialist College of Education – Professional Education Services | Title Change | 08/01/19 |
| Julie Cheek | From: Academic Administrative Assistant III Art & Design To: Staff Emeritus Art & Design | Status Change | 08/01/19 |
| Jenay Divin | From: Program Coordinator Green Dot Office of the President To: Program Coordinator Green Dot University Safety | Department Transfer | 08/01/19 |

Non-academic Personnel Board Actions, cont'd.

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| | | | |
|---------------|--|---|----------|
| Shannon Holt | From: Assistant Registrar, Records & Registration Office of the Registrar GR 42, \$49,473 annually To: Associate Registrar, Records & Registration Office of the Registrar GR 42, \$56,010 annually | Reclassification & Salary Adjustment | 08/01/19 |
| John Reinert | From: Assistant Coordinator of Field Experience College of Education To: Field Placement & Compliance Specialist College of Education – Professional Education Services | Title Change | 08/01/19 |
| Nick Bryant | From: Campus Safety Specialist University Safety GR 24, \$28,401 annually To: Campus Safety Specialist – Lead University Safety GR 25, \$33,176 annually | Promotion | 08/05/19 |
| Jamie Henline | From: Director, Community Support Broadcast Services GR 44, \$60,000 annually To: Assistant Membership Manager Broadcast Services GR 41, \$39,152 annually | Status Change | 08/05/19 |
| Mindi McCoy | From: Academic Administrative Assistant II Childhood Ed & Family Studies GR 12, \$28,202 annually To: Academic Administrative Assistant II Sports Medicine & Athletic Training GR 12, \$29,120 annually | Transfer & Salary Adjustment | 08/12/19 |

Non-academic Personnel Board Actions, cont'd.

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| | | | |
|-------------------|--|--|--|
| Manuel Concepcion | From: Assistant Coach Intercollegiate Athletics \$42,808 annually To: Interim Head Coach Intercollegiate Athletics \$42,808 annually (\$3,618 monthly supplemental) | Status Change Status Change | 08/13/19 12/31/19 08/16/19 |
| Rodney Messenger | From: Maintenance General Mechanic Facilities Maintenance GR 25, \$33,127 annually To: Maintenance Electrician Facilities Maintenance GR 26, \$38,250 annually | Promotion | 08/16/19 |
| Strausie Stephens | Accounting Technician Financial Services From: GR 13, \$29,757 annually (100% FTE) To: GR 13, \$22,318 annually (75% FTE) | Status Change | 08/16/19 |
| Peggy Kahre | From: Accounting Specialist Management Development Institute GR 13, \$31,330 annually To: Academic Administrative Assistant II Marketing GR 12, \$31,330 annually | Status Change | 08/26/19 |
| Mary Ekhause | From: Postal Technician I Postal Services To: Staff Emeritus Postal Services | Status Change | 09/01/19 |
| Lynda Jochims | Senior Accountant-Analyst Financial Services From: GR 44, \$43,817 annually To: GR 44, \$47,000 annually | Salary Adjustment | 09/01/19 |

Non-academic Personnel Board Actions, cont'd.

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| | | | |
|------------------|---|--------------------------------------|----------|
| Jonathan Collier | From: Maintenance General Mechanic Facilities Maintenance GR 25, \$32,248 annually To: Preventative Maintenance Coordinator Facilities Maintenance GR 26, \$42,037 annually | Promotion | 09/03/19 |
| Kelly Evans | From: Financial Aid Coordinator Office of Financial Aid GR 42, \$40,242 annually To: Associate Director Office of Financial Aid GR 44, \$52,000 annually | Promotion | 09/03/19 |
| Robert Grant | From: Information Technology Support Administrator Computer Services GR 34, \$49,596 annually To: Instructional & Simulation Support Administrator McQueary College of Health & Human Services GR 34, \$53,402 annually | Status Change & Salary Adjustment | 09/03/19 |
| Kristina Guinn | From: Immigration Support Coordinator International Services GR 42, \$44,113 annually To: Assistant Director International Services GR 43, \$46,500 annually | Promotion | 09/03/19 |

Non-academic Personnel Board Actions, cont'd.

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| | | | |
|--------------|---|--------------------------------------|----------|
| Sandra Smart | From: Regional Small Business Consultant Small Business & Technology Development Center GR 44, \$47,500 annually | Status Change & Salary Adjustment | 09/03/19 |
| | To: Technology & Commercialization Specialist/Small Business Consultant Small Business & Technology Development Center GR 44, \$53,000 annually | | |
| Susan Veach | From: Human Resources Records Technician Office of Human Resources GR 14, \$32,274 annually | Status Change | 09/03/19 |
| | To: Payroll Technician Financial Services GR 13, \$32,274 annually | | |
| Patrick Harp | From: Computer Operator Computer Services GR 30, \$36,690 annually | Promotion | 09/16/19 |
| | To: Centralized User Support Specialist Computer Services GR 33, \$43,806 annually | | |
| Grant Jones | From: Business Manager Bookstore GR 44, \$50,436 annually | Status Change | 09/17/19 |
| | To: Interim Director Bookstore GR 44, \$50,436 annually (\$1,000 monthly supplemental) | | |

Non-academic Personnel Board Actions, cont'd.

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| | | | |
|----------------------|--|--|----------|
| Rebeca Reut-Robinson | <p>From: Academic Administrative Assistant II Communication Sciences & Disorders GR 12, \$29,673 annually</p> <p>To: Executive Assistant I McQueary College of Health & Human Services GR 12, \$31,699 annually</p> | <p>Status Change & Salary Adjustment</p> | 09/17/19 |
| Sharon Harter | <p>From: Residence Hall Receptionist Residence Life, Housing & Dining Services GR 10, \$23,102 annually</p> <p>To: Administrative Assistant I McQueary College of Health & Human Services GR 11, \$25,480 annually</p> | <p>Promotion</p> | 09/23/19 |
| Tamara Hernandez | <p>From: Administrative Specialist II Disability Services GR 12, \$27,977 annually</p> <p>To: Human Resources Records Technician Office of Human Resources GR 14, \$32,274 annually</p> | <p>Promotion</p> | 09/30/19 |
| Karen Scott | <p>From: Accounting Specialist International Programs GR 13, \$31,330 annually</p> <p>To: Academic Administrative Assistant II Childhood Ed & Family Studies GR 12, \$31,330 annually</p> | <p>Status Change</p> | 10/01/19 |
| Roy Staeger | <p>From: Fire Prevention & Planning Specialist University Safety</p> <p>To: Staff Emeritus University Safety</p> | <p>Status Change</p> | 10/01/19 |

Non-academic Personnel Board Actions, cont'd.

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| | | | |
|----------------|--|-----------|----------|
| Jessica Silvey | From: Executive Assistant III Student Development & Public Affairs GR 15, \$40,169 annually | Promotion | 12/02/19 |
| | To: Executive Assistant to the President Office of the President GR 18, \$50,000 annually | | |
| Rowena Stone | From: Executive Assistant to the President Office of the President GR 18, \$50,013 annually | Promotion | 01/01/20 |
| | To: Secretary to the Board of Governors Office of the President \$65,000 annually | | |

Vote: _____ Yea
 _____ Nay

ADDENDUM A

Supplemental payment for non-teaching assignments:

| <u>Name</u> | <u>Department</u> | <u>Salary</u> |
|----------------|---------------------------|---------------|
| Evans, Paul | Intercollegiate Athletics | \$929.50 |
| Brewer, Robert | Intercollegiate Athletics | \$2,500.00 |

V.C.1.

RECOMMENDED ACTION – Approval of proposed changes to G5.05 University Housing policy.

The following resolution was moved by _____ and seconded by _____.

WHEREAS, current Board of Governors policy requires all single students under 21 years of age who have earned less than thirty hours of transferable credit after high school graduation to reside on campus in university housing; and

WHEREAS, current Board of Governors policy requires all single students who have completed fewer than 30 hours of transferable credit after high school graduation must have on file a completed Student Housing Contract and deposit or an approved Request for Exception to the University Housing Policy form, before enrolling in classes at Missouri State; and

WHEREAS, changes to the existing policy will be in line with the revised scholarship renewal requirements of 27 earned credit hours.

NOW, THEREFORE, BE IT RESOLVED, that the attached G5.05 University Housing policy be amended to: All single students under 21 years of age who have earned fewer than 27 hours of transferable credit after high school graduation are required to live in University housing and must have on file a completed Student Housing Contract and deposit or an approved Request for Exception to the University Housing Policy form, before enrolling in classes at Missouri State, be approved by the Board of Governors and become effective at the beginning of the fall 2020 semester.

VOTE: **AYE** _____
 NAY _____

University Housing

G5.05 University Housing

All single students under 21 years of age who have ~~earned completed~~ fewer than ~~2730~~ hours of transferable credit after high school graduation are required to live in University housing.

All single students under 21 years of age who have ~~completed earned~~ fewer than ~~2730~~ hours of transferable credit after high school graduation must have on file a completed Student Housing Contract and deposit or an approved Request for Exception to the University Housing Policy form, before enrolling in classes at Missouri State. The Student Housing Contract is for the entire academic year.

Line of authority

Responsible administrator and office: Vice President for Student Affairs

Contact person in that office: Director of Residence Life, Housing and Dining Services

Effective date

~~August 15, 2013~~ August 17, 2020

Approved by Board of Governors: ~~February 8, 2013~~ TBD

VI.A.

PRESIDENT'S REPORT

President Clif Smart's report will include updates and comments on the following topics:

1. Welcome to Homecoming
2. Report on Trip to China
3. Approval of 2019 Government Excellence Award Recipients (resolutions to be provided at the meeting)
4. What's New at MSU Video
5. Introduction of New Executive Assistant to the President

**Missouri State University Board of Governors
October 25, 2019 meeting**

**Report by Dr. Shirley Lawler
Chancellor, West Plains Campus**

Enrollment: A total of 1,963 students are enrolled this fall at Missouri State-West Plains, resulting in a 5% increase over fall 2018. Last year, 1,875 students were enrolled at the close of business on the 20th day of the semester. At a time when enrollment trends at two-year colleges in Missouri and across the nation are falling, it was good to see an increase in our numbers. With the potential enrollment growth in some of our newer academic programs, especially in the allied health and technology areas, we're hopeful these enrollment trends will continue.

This year's enrollment figures showed several positives:

- Online enrollment continues to increase. Last fall 957 students took classes via the internet. This fall, 1,110 students were enrolled in online classes.
- The number of high school students taking dual credit classes rose from 607 last fall to 735 this fall.
- Enrollment of non-degree seeking students went from 29 in fall 2018 to 80 this year.

Focus on Fast Track: Missouri State-West Plains was pleased to be the venue for the "Focus on Fast Track" event at Hass-Darr Hall hosted by the Missouri Department of Higher Education & Workforce Development (MDHEWD). On August 23, Missouri Governor Mike Parson, MDHEWD Commissioner Zora Mulligan, and MSU President Clif Smart visited our campus to introduce the new [Fast Track Workforce Incentive Grant](#) to the community. We were pleased they chose Missouri State-West Plains for the rollout of this innovative new tuition incentive program for students who are in need of completing a certificate or degree in order to pursue a high-demand occupation. They discussed the new program in front of a packed house in Hass-Darr Hall, and then visited with many of our community members.

\$300,000 commitment from OMC: A \$300,000 commitment from Ozarks Medical Center (OMC) will help Missouri State-West Plains expand the Associate of Science in Nursing degree program beginning next spring. The commitment will be paid in \$100,000 installments each year for the next three years, according to a memorandum of understanding approved by officials from OMC and Missouri State University. The funds will be used to help underwrite the cost of expanding the university's nursing program to include an online LPN-to-RN bridge program for an additional 30 students, as well as a second cohort of the regular track RN program for 25 additional students. The expanded programs are contingent on approval from the Missouri State Board of Nursing at its November 6 meeting. If approved, the new programs will begin with the 2020 spring semester.

We're very appreciative of OMC's continuing commitment to our program, our university and this region. As a result of their generosity, Missouri State-West Plains is positioned to better meet the increasing need for trained nurses in this area for years to come.

Amphitheater: We will celebrate the opening of the new amphitheater with a Fall Festival Kickoff event on October. 15. This free event will feature food trucks, music and activities for all ages at the new amphitheater, just west of the Smith-London Centennial Bell Tower. The amphitheater is an exciting addition to our campus and the community. We have already made good use of the outdoor space with a faculty and staff gathering, a student organization event and a Grizzly tailgate party. The fall festival at the amphitheater will give our campus and the surrounding communities the opportunity to experience this new outdoor venue first hand.

VIII.A.

Missouri State University Faculty Senate Report to MSU Board of Governors
October 25, 2019

Saibal Mitra, Chair, Faculty Senate 2019-2020; Professor of Physics, Astronomy and Materials Science
SaibalMitra@MissouriState.edu

At the time of the writing of this report, there has been one Faculty Senate meeting for the current academic year (September 2019).

In fall 2019, there were about 800 ranked and unranked faculty at MSU. Of this number about 760 were ranked faculty whose primary functions include teaching, research and service. The number of ranked faculty remained fairly steady (749 in 2017 and 758 in 2018), the number of unranked faculty increased from 4 in 2017 to 41 in 2018. Faculty at MSU provide instruction in 100 majors, 125 minors and a rapidly growing number of certificates. The student to faculty ratio has remained steady at 21 ± 1 for the past 5 years. A closer look suggests that the stability of this number is due to increased hiring of non-ranked faculty. MSU's effort to diversify its faculty is paying dividends. The male to female ratio is about 1:1. Minorities constitute about 12% of all faculty.

In research, MSU faculty produced 417 publication and other creative activities in 2018. These include publication of books, journal articles, artistic performances, and so on. Faculty scholarship is at the core of the mission of MSU.

Faculty contributions in service include service to the university, to our disciplines, and to the larger community. The everyday work of shared governance takes considerable time and effort to do well. Most of our efforts in this area are concentrated in keeping our curriculum up to date. Faculty are engaged in all levels of program development and curricular changes.

Enrollment is a concern to all. The faculty are ready to do its part to improve recruitment and retention of students. In order to address the latter, I have appointed a Task Force that will look into ways to improve (a) first to second year retention, and (b) improve 6-year graduation rates. Faculty, administrators, staff and students (that is all stakeholders) are represented in this Task Force.

One concern that faculty have is the stagnation of faculty salary. The percentage of faculty whose salaries are at or above the CUPA median is:

| Year | 2014 | 2015 | 2016 | 2017 | 2018 |
|------------------------------------|-------|-------|-------|-------|-------|
| Percentage at or above CUPA median | 27.16 | 28.67 | 27.41 | 27.10 | 22.30 |

Clearly, faculty salaries have lost ground. We all recognize that "competitive salaries are one way that Missouri State recruits, retains, and rewards quality faculty and staff." While budgets have been tight past few years, faculty are concerned that we are falling behind as increases in compensation lag behind increases in the cost of living. If not addressed, it will affect the recruitment and retention of quality faculty.

VIII.B.

Report from the Provost

Provost Frank Einhellig report will include updates and comments regarding activities in the Division of Academic Affairs:

1. MSU Designated to Receive a National Award for Excellence in Assessment
2. Expansion and Improvements in Specialized Teaching and Research Facilities
 - a) Innovation Lab in Meyer Library 003
 - b) Temple Greenhouse
3. Academic Affairs Leadership Development Programs for 2019-2020
4. Report on Fall 2019 Public Affairs Conference (Dr. Paul Durham, Distinguished Professor, Biology)

CONFERENCE REPORT 2019 FALL PUBLIC AFFAIRS CONFERENCE

BRIEF OVERVIEW

The fall 2019 Public Affairs conference convened October 1-3 and, by all measures, met the standards of quality established by previous conferences. The program successfully met the goal of engaging members of the university community on issues related to the 2019-2020 public affairs theme, *The 21st century digital world*. Total attendance was 4,657.



CONFERENCE PROGRAM

The conference program included keynote speaker **Bobby Bones**, and 4 other plenary speakers, **Jason Anderson**, senior researcher at UnitedMasters; **John Raines**, chief commercial officer, Climate.com; **Spencer Harris**, director of operations, Mostly Serious, and **Tiana Epps-Johnson**, executive director, Center for Technology and Civic Life.

An infographic with a dark red background. On the left, a white circle contains the number "31" in a large, bold, black font, with the word "Presenters" written below it in a smaller, black font. To the right of the circle, the word "Including..." is written in white. Below this, a list of five speakers is provided, each preceded by a white circle containing a small white dot. The speakers listed are: Mahmoud Elsabahy, Synthetic-Biologic Interactions, Texas A&M University; Jeannine Hall Gailey, author & poet laureate; Narissra Punyanunt-Carter, assistant dean of International Affairs, Texas Tech University; Tara Tran, CEO of VietTV24, an app providing world-wide Vietnamese programming; and Iké Amadi, Emmy award winning voice actor.

SPEAKER DEMOGRAPHICS

60%
Male

40%
Female

66%
Caucasian

34%
Minority

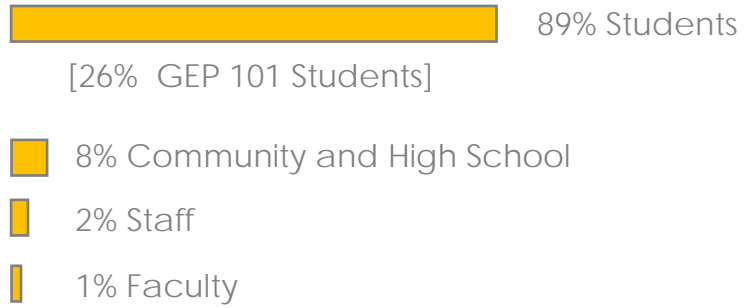
17%
MSU Alumni

EVALUATION INFORMATION

Plenary Session Evaluations

314

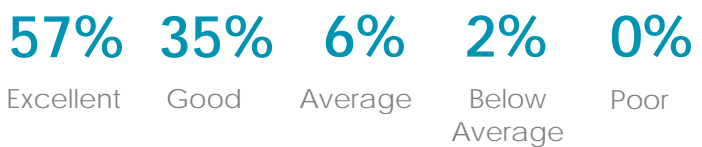
completed evaluations



This session addressed the topic as listed in the program.



This session broadened my perspective on issues of *The 21st Century Digital World*.



Overall this panel was...

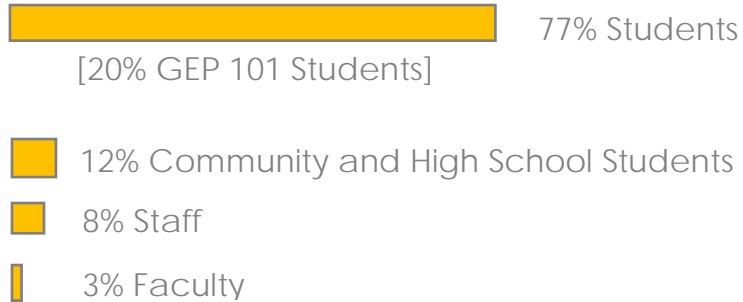
Respondents heard about the conference from the following sources (some had multiple responses)

- | | |
|--------------------------|--------------|
| Professor: 76% | Twitter: 5% |
| Website: 34% | Facebook: 2% |
| Conference Brochure: 10% | KSMU: 1% |
| Friend: 10% | Other: 5% |
| Email: 7% | |

Panel Session Evaluations

997

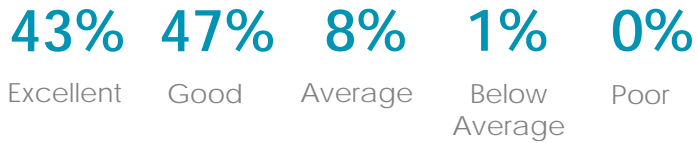
completed evaluations



This panel offered a variety of viewpoints on the topic.



This panel broadened my perspective on issues of *The 21st Century Digital World*.



Overall this panel was...

Respondents heard about the conference from the following sources (some had multiple responses):

- Professor: 70%
- Website: 30%
- Conference Brochure: 17%
- Email: 10%
- Twitter: 3%
- Facebook: 3%
- KSMU: 2%
- Other: 6%



**THE OFFICE OF RESEARCH ADMINISTRATION
ACTIVITY REPORT – FISCAL YEAR 2020 THROUGH SEPTEMBER**

Missouri State University faculty, staff, and students are involved in research, education, and service projects through the support of governmental, business, and philanthropic entities. This report summarizes key aspects of this activity and highlights awards received in FY 2020 through the month of September.

PROJECT HIGHLIGHTS

- **Andrea Hellman**, Associate Professor of English, received **\$505,036** from the **U.S. Department of Education**. The overarching goal of the iELT-Ozarks project is to provide access to affordable, customizable, state-of-the-art English language teacher training to better the educational outcomes of the language minority student population within the Ozarks region. The project builds partnerships with three local educational agencies to make available coursework and clinical field experiences required for the Missouri K-12 English Language Learner (ELL) endorsement to in-service teachers within the partner districts and other high-need districts within the region that serve ELLs and have a shortage of highly qualified ELL specialists.
- **Russell Brock**, Clinical Assistant Professor of the Agency for Teaching, Leading and Learning, received **\$1,520,000** from the **U.S. Department of Education** through the **Missouri Department of Elementary and Secondary Education**. Activities supported by this contract provide additional training to field staff who might be involved in supporting districts and schools in their region. Activities require the use of state developed materials that are evidence-based and support students in regular and specialized classroom settings. Additional activities are focused on helping districts understand and meet federal program compliance requirements.
- **Laszlo Kovacs**, Professor of Biology, received **\$125,675** from the **National Science Foundation** via **Saint Louis University**. This study focuses on the genetic and molecular basis of communication between the rootstock and the scion in grapevine and how that communication enables the grafted plant to adapt to the environment.

RESULTS

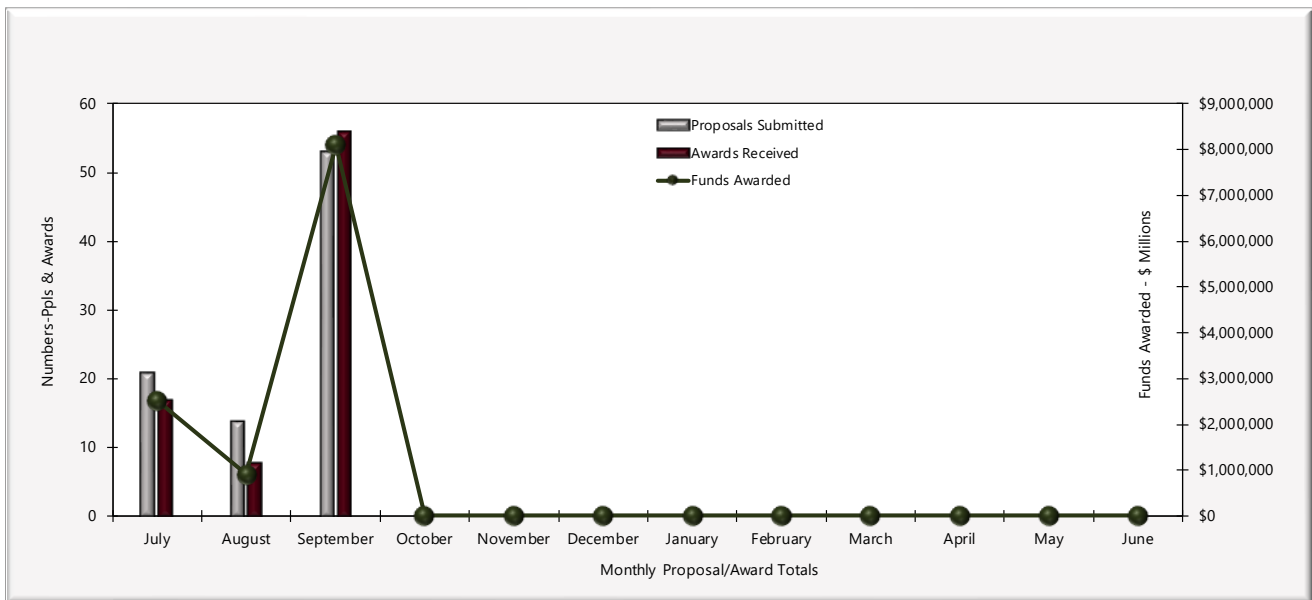
As of the end of September, the University has submitted 88 proposals for support of University-based projects. To date, 81 awards have been received – some of which are from proposals submitted during the previous fiscal year. The commitment of funds in these grants and contracts to date is \$11.5 million. Some of these awards are for projects that extend over more than one year, but the full commitment for funds is allocated to the first year.

| Key Indicators | Activity for FY 2020 | % Change from FY 2019 |
|----------------------------|-------------------------|--------------------------|
| Proposals Submitted | 88 | 9% |
| Funds Requested | \$26,621,690 | 93% |
| Named Investigators | 63 | 15% |
| Grants & Contracts Awarded | 81 | 4% |
| Funds Awarded | \$11,521,799 | 79% |

External funding activity so far in FY 2020:

Sponsored Program Activity FY 2020

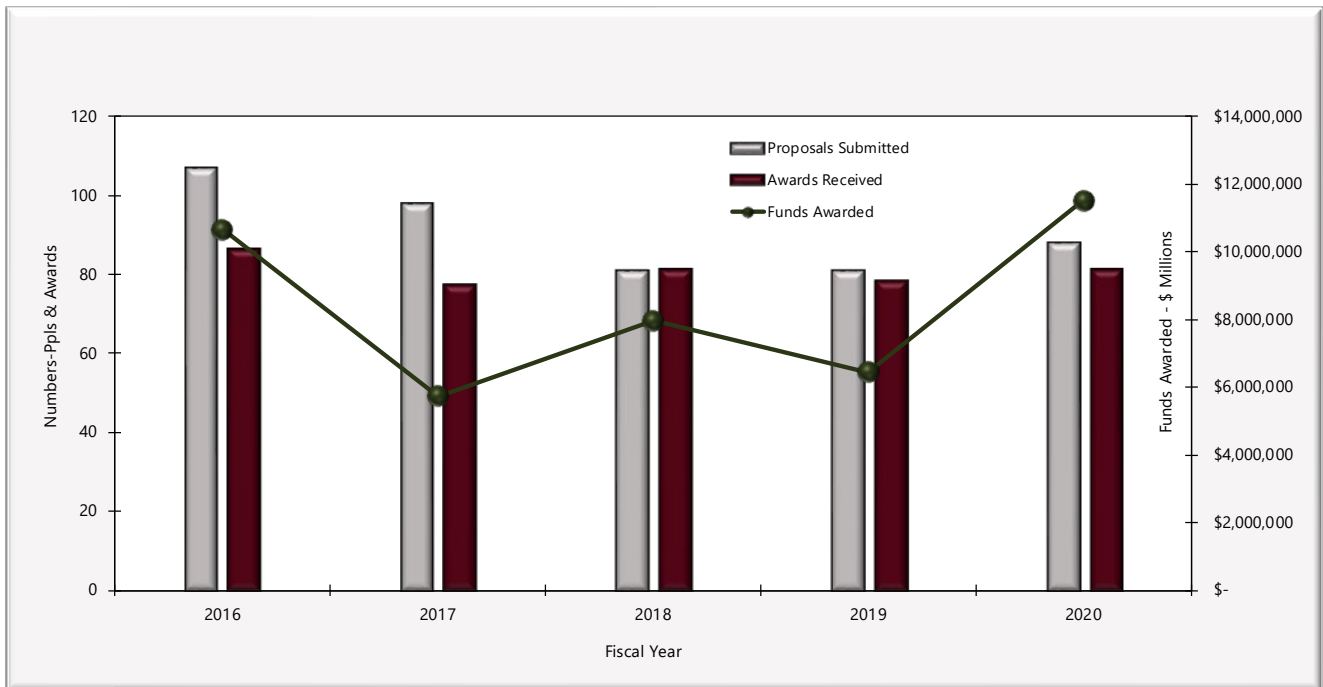
| Month | Proposals Submitted | Total Awards | Dollars Awarded |
|-----------|---------------------|--------------|-----------------|
| July | 21 | 17 | \$2,509,658 |
| August | 14 | 8 | \$905,450 |
| September | 53 | 56 | \$8,106,691 |
| October | 0 | 0 | \$0 |
| November | 0 | 0 | \$0 |
| December | 0 | 0 | \$0 |
| January | 0 | 0 | \$0 |
| February | 0 | 0 | \$0 |
| March | 0 | 0 | \$0 |
| April | 0 | 0 | \$0 |
| May | 0 | 0 | \$0 |
| June | 0 | 0 | \$0 |
| | 88 | 81 | \$11,521,799 |



A comparison of activity over the last five years:

Cumulative Sponsored Program Activity Through the Month of September (FY 2016 - FY 2020)

| Fiscal Year | Proposals Submitted | Number of Awards | | | | | | \$Millions | |
|-------------|---------------------|------------------|-----------|----------------|----------|---------|----------|---------------|---------------|
| | | Education | Equipment | Infrastructure | Research | Service | Ttl Awds | Requested | Awarded |
| 2016 | 107 | 20 | 2 | 2 | 10 | 52 | 86 | \$ 25,802,576 | \$ 10,654,987 |
| 2017 | 98 | 16 | 0 | 2 | 16 | 43 | 77 | \$ 10,674,845 | \$ 5,736,871 |
| 2018 | 81 | 23 | 0 | 2 | 16 | 40 | 81 | \$ 18,442,559 | \$ 7,970,737 |
| 2019 | 81 | 15 | 0 | 0 | 18 | 45 | 78 | \$ 13,758,676 | \$ 6,445,972 |
| 2020 | 88 | 17 | 0 | 0 | 16 | 48 | 81 | \$ 26,621,690 | \$ 11,521,799 |



Grant and contract activity for FY 2020, through September:

**Missouri State University
FY 20 Grant/Contract Activity by Unit**

| Unit | # Applying | | # Awarded | | Credit Share* | | | Actual** | | |
|--|------------|-----------|-----------|-----------|--------------------|-----------|----------------------|--------------------|-----------|----------------------|
| | Staff | Faculty | Staff | Faculty | Grants / Contracts | | Award | Grants / Contracts | | Award |
| | | | | | Submit | Awards | \$ | Submit | Awards | \$ |
| Administrative Services | 0 | 0 | 0 | 0 | 0 | 0 | \$ - | 0 | 0 | \$ - |
| College of Agriculture | 0 | 4 | 0 | 2 | 5 | 3 | \$ 41,889 | 4 | 3 | \$ 41,889 |
| Center for Grapevine Biotechnology | 0 | 0 | 0 | 1 | 0 | 1 | \$ 89,653 | 0 | 1 | \$ 89,653 |
| Mid-America Viticulture & Enology Center | 1 | 0 | 1 | 0 | 1 | 1 | \$ (20,993) | 1 | 1 | \$ (20,993) |
| College of Arts & Letters | 0 | 0 | 0 | 3 | 1 | 3 | \$ 543,245 | 1 | 3 | \$ 543,245 |
| Center for Dispute Resolution | 0 | 1 | 0 | 1 | 1 | 1 | \$ 10,705 | 1 | 1 | \$ 10,705 |
| Center for Writing in College, Career, & Community | 0 | 1 | 0 | 1 | 2 | 1 | \$ 715 | 1 | 1 | \$ 715 |
| College of Business | 0 | 1 | 0 | 2 | 2 | 3 | \$ 1,031,488 | 2 | 3 | \$ 1,031,488 |
| Center for Project Innovation & Management | 0 | 0 | 0 | 0 | 0 | 0 | \$ - | 0 | 0 | \$ - |
| College of Education | 3 | 5 | 3 | 2 | 8 | 5 | \$ 244,004 | 6 | 5 | \$ 244,004 |
| Agency for Teaching, Leading and Learning | 0 | 1 | 3 | 1 | 2 | 7 | \$ 1,660,868 | 2 | 4 | \$ 1,660,868 |
| Institute for Play Therapy | 0 | 0 | 0 | 0 | 0 | 0 | \$ - | 0 | 0 | \$ - |
| Institute for School Improvement | 0 | 0 | 0 | 0 | 0 | 0 | \$ - | 0 | 0 | \$ - |
| College of Health & Human Services | 1 | 6 | 1 | 7 | 8 | 10 | \$ 598,968 | 8 | 9 | \$ 598,968 |
| Center for Research & Service | 0 | 0 | 0 | 0 | 0 | 0 | \$ - | 0 | 0 | \$ - |
| College of Humanities & Public Affairs | 0 | 0 | 0 | 0 | 0 | 0 | \$ - | 0 | 0 | \$ - |
| Center for Archaeological Research | 1 | 1 | 1 | 1 | 10 | 8 | \$ 444,967 | 6 | 5 | \$ 444,967 |
| Center for Community Engagement | 0 | 0 | 0 | 0 | 0 | 0 | \$ - | 0 | 0 | \$ - |
| Center for Economic Research | 0 | 0 | 0 | 0 | 0 | 0 | \$ - | 0 | 0 | \$ - |
| Center for Social Science & Public Policy Research | 0 | 0 | 0 | 0 | 0 | 0 | \$ - | 0 | 0 | \$ - |
| College of Natural & Applied Sciences | 2 | 19 | 2 | 12 | 25 | 14 | \$ 615,746 | 19 | 9 | \$ 441,719 |
| Bull Shoals Field Station | 0 | 1 | 0 | 1 | 1 | 1 | \$ 17,932 | 1 | 1 | \$ 17,932 |
| Center for Resource Planning & Management | 3 | 0 | 3 | 0 | 5 | 5 | \$ 36,460 | 4 | 4 | \$ 36,460 |
| Ozark Environmental Water Research Institute | 1 | 1 | 1 | 1 | 5 | 6 | \$ 57,926 | 4 | 4 | \$ 60,491 |
| Diversity & Inclusion | 0 | 0 | 0 | 0 | 0 | 0 | \$ - | 0 | 0 | \$ - |
| Graduate College | 0 | 0 | 0 | 0 | 0 | 0 | \$ - | 0 | 0 | \$ - |
| Information Services | 0 | 0 | 0 | 0 | 0 | 0 | \$ - | 0 | 0 | \$ - |
| Library | 0 | 0 | 0 | 0 | 0 | 0 | \$ - | 0 | 0 | \$ - |
| President | 0 | 0 | 0 | 0 | 0 | 0 | \$ - | 0 | 0 | \$ - |
| Provost | 1 | 3 | 1 | 2 | 4 | 4 | \$ 95,438 | 4 | 4 | \$ 266,900 |
| Ozarks Public Health Institute | 0 | 0 | 0 | 0 | 0 | 0 | \$ - | 0 | 0 | \$ - |
| Southwest Missouri Area Health Education Center | 1 | 0 | 1 | 0 | 2 | 3 | \$ 24,598 | 2 | 3 | \$ 24,598 |
| Research & Economic Development | 3 | 0 | 3 | 0 | 6 | 6 | \$ 323,507 | 6 | 6 | \$ 323,507 |
| Center for Applied Science & Engineering | 2 | 0 | 2 | 0 | 2 | 2 | \$ 3,999,240 | 2 | 2 | \$ 3,999,240 |
| Center for Biomedical & Life Sciences | 0 | 1 | 0 | 1 | 2 | 1 | \$ 110,748 | 2 | 1 | \$ 110,748 |
| International Leadership & Training Center | 1 | 0 | 1 | 0 | 1 | 1 | \$ 341,083 | 1 | 1 | \$ 341,083 |
| Jordan Valley Innovation Center | 1 | 0 | 0 | 0 | 5 | 4 | \$ 332,294 | 5 | 4 | \$ 332,294 |
| Small Business Development & Technology Center | 1 | 0 | 1 | 0 | 2 | 1 | \$ 5,420 | 2 | 1 | \$ 5,420 |
| Student Affairs | 1 | 0 | 1 | 0 | 1 | 1 | \$ 322,507 | 1 | 1 | \$ 322,507 |
| West Plains | 0 | 2 | 2 | 1 | 3 | 4 | \$ 593,391 | 3 | 4 | \$ 593,391 |
| TOTAL | 23 | 47 | 27 | 39 | 104 | 96 | \$ 11,521,799 | 88 | 81 | \$ 11,521,799 |

* Credit Share - divides the proposals/awards between the PI's, therefore proposals/awards may be reflected in the totals more than once.

** Actual - proposals/awards will only be shown in the originating unit.

X.A.

**REPORT TO BOARD OF GOVERNORS
FROM ASSISTANT TO PRESIDENT/CHIEF DIVERSITY OFFICER
Submitted for Board of Governors Meeting October 25, 2019**

Division for Diversity & Inclusion Diversity (DDI) Initiatives/Collaborations

8th Annual Collaborative Diversity Conference (CDC), April 22-24, 2019:

The 2020 CDC will convene April 22, 2020 with the theme “The time is now! Equity in the law, workforce and education”. The conference begins with the anti-racism pre-conference session entitled “Facing racism in 2020 and beyond.” Certified Diversity Executives will facilitate this professional development opportunity for public, civic, higher education, business, corporate and non-profit professionals. Approaches will be shared that identify and mitigate racism/bias/unconscious bias while learning to be an anti-racist in our current political and socio-economic environment.

<https://diversity.missouristate.edu/conference/Theme.htm>

The 2020 CDC features plenary speaker Dr. Charles H. F. Davis, III, Chief Strategy Officer and Director of Research at the University of Southern California Race & Equity Center. Dr. Davis is an award-winning faculty member whose professional experience and expertise focuses on issues of racial equity, diversity & inclusion in higher education and the private sector. He also facilitates the Advancing Racial Equity in Higher Education Institute hosted by the St. Louis Talent Hub that promotes dialogue, commitment and compels action to decrease equity gaps by race and socio-economic status.

The 2020 Diversity Champion will again be named and a candid conversation with President Smart and Dr. Davis follows the luncheon on the key question, “Where do we go from here?”

Facing Racism Institute (FRI) --The 2019-2020 Facing Racism Institute series convened on October 3 and 4, 2019 at the Adolos Student Center. More than 200 people have attended and this year ten scholarships are available for non-profit organizations (limit 2 per organization) due to the generation of diversity grants received from the Community Foundation of the Ozarks (CPO). A one-day session, as a pre-conference CDC event, entitled “Facing Racism: Face it to Erase it!” was held on April 24, 2019.

Staff Diversity Composition Initiative (SDCI) --Program administered in Division for Diversity & Inclusion by Chief Diversity Officer. See https://www.missouristate.edu/policy/Op1_02_10_Staff_Diversity_Composition_Initiative.htm

Giving Voice --Giving Voice (GV) is a student theatrical organization sponsored by a collaboration that includes the Office of the President, DDI, and the Department of Dance & Theatre in the College of Arts and Letters. GV represents the challenges of underrepresented group students, employees and faculty.

<https://givingvoice.missouristate.edu/>

Faculty Diversity Coordinator --Dr. Lyle Q. Foster, Sociology, and Faculty Diversity Coordinator in the Division for Diversity & Inclusion, continues new and existing faculty Cultural Consciousness professional development sessions during 2019-2020 academic year.

Diversity Lunch & Learn for Faculty and staff --faculty and staff attend forums on specific topics related to the university setting. Shared ideas among participants enhancing learning that is designed so faculty & staff feel free to come and go based on their schedules. Co-hosted by Dr. Judith Martinez, DDI Diversity Fellow, and Dr. Lyle Q. Foster.

Mini-diversity Workshops --Faculty Center for Teaching and Learning (FCTL)/DDI collaboration. Participants register through My Learning Connection. Workshop facilitator: Dr. Judith Martinez, DDI Diversity Fellow. Workshop Sessions: See Dr. Martinez's report below.

Tough Talks --The fall 2019 sessions are facilitated by Dr. Lyle Q. Foster and continue throughout the semester.

Diversity 101 for Supervisors --The DDI and HR department professional development collaboration designed for supervisors is facilitated by Assistant Vice President for DDI, Juan Meraz, and covers:

- Ensuring workforce is culturally conscious/competent, improving overall civility and appreciation for valuing diversity of all.
- Managing and motivating multicultural workforce; skills for building trust and cross-cultural communication.
- Helping to recognize, respect and value differing perspectives and experiences.
- Promoting and encouraging staff participation in development opportunities improving cultural competencies.

Cultural Consciousness in the Workplace --A DDI and HR department collaboration designed to provide members of MSU workforce awareness, knowledge, and skills necessary to understand culturally relevant topics, inclusive excellence and sustaining a welcoming workplace environment that values the inclusion of diversity. Facilitated by Assistant Vice President for DDI, Juan Meraz.

Cultural Consciousness in the Community Workplace - Workforce Diversity-- Designed to provide members of the MSU community an awareness and the knowledge

for understanding culturally relevant topics and how to work to promote an inclusive and welcoming work environment that values the inclusion of all. Facilitated by Assistant Vice President for DDI, Juan Meraz.

Student Diversity Leadership Training Program --DDI and Division of Student Affairs Multicultural Student Services developed a Diversity & Inclusion training model for student organizations' leaders utilizing student peer trainers. This will be initiated in the fall 2019 semester.

President Councils on Diversity:

President's Community Diversity Council --The fall 2019 meeting of the Community Diversity Council TBD.

President's Student Diversity Council --The first meeting of fall semester was held on September 17, 2019.

Scholar 2 Scholar Program (S2S) --S2S is a campus-wide research initiative for undergraduate students awarded work-study funds with interest in assisting faculty from all disciplines as research assistants by engaging in faculty research projects. Dr. Judith Martinez, DDI Diversity Fellow, facilitates S2S administration.

<https://diversity.missouristate.edu/Scholar2Scholar.htm>

Diversity Talent Hub Job Fair --A fall semester Job Fair provided opportunity for local employers to meet/interview diverse and traditional-aged targeted college underrepresented students for internship and co-operative job opportunities, and potential full-time careers. Employers, college and community college students attended. Prosper 2025, Workforce Development, and DDI were community collaborators.

Interfaith Diversity Taskforce --A taskforce composed of Multicultural Programs, the General Counsel's Office, DDI and various faith & spiritual leaders created a shared space entitled the "Room of Reflection" at the Mary Jean Price Annex. The room is a quiet space for reflection, mediation and prayers. It is not specific to any one religion or faith and can be customized to meet the needs of any religious, non-religious or spiritual practices.

Religious Diversity Climate Survey --The University and DDI were awarded the 2018 Values, Interfaith Engagement, and Worldview Survey (VIEWS) scholarship. At a minimum 4,000 student participants were surveyed. The VIEWS data is used to develop specific campus recommendations and/or goals regarding religious diversity on campus.

Brother 2 Brother (B2B) --B2B is a local student mentoring program and affiliate of the Student African American Brotherhood (SAAB) <http://saabnational.org/> that has MSU, Drury University & OTC participating as a city-wide chapter. The CDO is advisor to MSU chapter and the members and mentors/advisors meet monthly. The Springfield

Community Foundation of the Ozarks (CFO) is the fiscal agent for National SAAB. Discussions are underway regarding the SAAB Ambassadors Council.

2019-2020 Action Plan --CDO developed Division for Diversity and Inclusion priorities for fall 2019-spring 2020 with assistance of Offices of the President, Provost, Administrative Council, Academic Leadership Council as well as deans of colleges and department heads. [Continuing]

Diversity MODES [A Springfield Area Higher Education Diversity Consortium] -- Monthly meetings chaired by Assistant Vice President for DDI, Juan Meraz. MODES charge is to facilitate retention of underrepresented group students on local college campuses.

Minorities in Business (MIB) --MIB is a local non-profit corporation promoting networking, capacity-building and advocacy for MBE/WBE/DBE/ and emerging businesses.

Public Entities Diversity Initiative --Collaboration among regional public entities to promote diverse contracting, procurement, consulting and employment opportunities. Co-chaired by City Utilities and City of Springfield. Performance Measures and Subcommittee on Diversity Outreach, Recruitment and Retention co-chaired by MSU administrators.

Springfield 2025: Higher Education Project: Pathway to Educational Success [Talent Hub]

Background: Lumina Foundation and Rockefeller Enterprises Philanthropy Advisors collaborating on development and funding of ***Talent Hubs*** for next phase of Project 2025 to increase post-secondary attainment of traditional-age targeted underrepresented students ages 18-24 who are currently enrolled in post-secondary education with certifications, 2-year and 4-year degrees who will graduate within 2 years.

Talent Hub is a partnership comprised of MSU, OTC, Prosper 2015, Community Partnership of the Ozarks, and Community Foundation of the Ozarks. [No Update]

Missouri Diversity Officers in Higher Education (MODOHE) --CDO participating on Ad Hoc Committee meetings/discussions reorganizing state chapter of National Association of Diversity Officers in Higher Education (MODOHE).

CEO Roundtable -- “**Business Perspectives: The Benefits of Moving Toward Inclusive Excellence**” was held September 27, 2019, hosted by Chamber of Commerce, Springfield Convention & Visitors Bureau, City of Springfield Workforce Development & DDI. Collaboration featured facilitated discussion regarding Diversity and Inclusion best practices for the workforce and customer service.

Interfaith Youth Core Convening --CDO invited to, and attended, convening meeting in Chicago regarding interfaith cooperation in public institutions of higher education with 20 other senior administrators throughout the United States. Issues discussed included

Administrator buy-in; mission connection to public universities; first amendment; and structural approaches to interfaith work. Held September 26-27, 2019 at the Chicago Trade Center.

Assistant to the President/Chief Diversity Officer (CDO) Activity Report:

CDO attended various events during following months:

June 2019

CDO and Assistant Vice President Juan Meraz presented workshop at Missouri Association of Convention & Business Bureaus Annual Conference entitled “Diversity Awareness 101” on June 4, 2019.

CDO attended Springfield Metropolitan Bar Association Board of Directors meeting and campus-wide Staff Ice Cream Social, June 5, 2019.

CDO attended Good Morning Springfield at Evangel University on June 6, 2019.

CDO attended Public Entities Diversity Workgroup Diversity Outreach, Recruitment & Retention Subcommittee meeting at Busch Building on June 6, 2019.

CDO attended USA Graduation program at Union Club on June 6, 2019.

CDO presided at MIB Special meeting on June 6, 2019.

CDO attended Springfield-Greene County African-Heritage Trail meeting at Busch Municipal Building on June 10, 2019.

CDO attended Community Foundation of the Ozarks 45th Donor Dinner on June 10, 2019.

CDO met with Bear POWER Executive Director Rachel L. Heinz regarding diversity collaboration opportunities on June 12, 2019.

CDO attended Community Leadership Forum breakfast meeting on June 13, 2019.

CDO spoke at Commission on Racial and Ethnic Fairness (CREF) regarding utilization of data from diversity climate survey in developing diversity & inclusion programming for MSU Long Range Plan and annual Action Plans in Jefferson City, Missouri on June 13, 2019.

CDO dinner meeting with Attorney Rod Chapel, NAACP State President, in Jefferson City on June 13, 2019.

CDO pre-meeting with Senator Roy Blunt representatives Joelle Cannon & Ailey Pope and meeting with African American Community leaders meetings in Springfield, Missouri on June 18, 2019.

CDO attended Going Away celebration for former MSU Dean of Students Thomas Lane on June 19, 2019.

CDO met with Springfield Public School District Superintendent John Jungmann regarding SPS Equity & Diversity Advisory Council on June 20, 2019.

CDO attended Board of Governors Risk Management and Audit Committee meeting and reception at MSU-West Plains campus on June 20, 2019 and BOG committee and Board meetings on June 21, 2019.

CDO attended Lincoln Memorial Cemetery Anniversary Banquet on June 21, 2019.

CDO attended Greene County Presiding Commissioner Bob Dixon surprise birthday celebration on June 22, 2019.

CDO attended meeting with African Refugee students associated with the International Institute at Midtown Carnegie Branch Library on June 24, 2019.

CDO participated in Courageous Church Training on diversity & inclusion workshop on June 24, 2019.

CDO, AVPDI, and Diversity Training Coordinator participated in Chamber of Commerce Diversity Roundtable planning session on June 25, 2019.

CDO attended Bridge Springfield: Brother2Brother planning meeting on June 25, 2019 at CPO.

CDO presented remarks on diversity & inclusion at the Springfield Business Journal Economic Growth Survey conference at Glass Hall on June 26, 2019.

CDO participated in the Missouri State University/City of Springfield Administrators meeting on June 27, 2019.

CDO attended planning meeting for SPS Equity Leadership on June 27, 2019.

CDO attended Southwest Missouri Rotary Centennial Celebration on June 28, 2019.

CDO attended Timmons Temple Grand Opening celebration at Silver Springs Park on June 29, 2019.

JULY 2019

CDO attended performance of The Milly Project at the Connecting Grounds on July 1, 2019.

CDO attended Dr. Lyle Foster Diversity & Inclusion presentation to retired professors' group at Drury University Library on July 2, 2019

CDO debrief with Dr. Kerri Franklin & staff regarding debrief of process for Diversity & Equity Climate Survey on July 2, 2019.

CDO attended Dr. Foster presentation to professor emeriti on D & I at Drury University library on July 2, 2019.

CDO attended Bears LEAD Campus Interview of candidates for Coordinator position on July 8 and 9, 2019.

CDO participated in Springfield Police Chief's Community Advisory Group on July 8, 2019.

CDO meeting with Executive Director of Isabel's House, Holly Beadle, regarding D & I issues in community on July 9, 2019.

CDO attended Jump START student and faculty/staff Speed Relating event on July 9, 2019.

CDO meeting with SGA President Abdillahi A. Dirie regarding Student Leadership Diversity Training program model on July 9, 2019.

CDO attended MIB Networking Event on July 9, 2019.

CDO meeting with Young Lawyer's Section of MO-Bar representative, Christa Moss, on July 10, 2019, to discuss collaborative diversity event (The Milly Sawyer Project) at MSU.

CDO meeting with Director of OIEC, Melissa Berry, regarding DDI participation with President's Council on Disability on July 10, 2019.

CDO meeting with MIB Executive Director, Samuel Knox, regarding MIB agenda on July 10, 2019.

CDO attended Good Morning America breakfast meeting on July 11, 2019.

CDO meeting on July 11, 2019, with Director of Milly Sawyer Project regarding performance at MSU Missouri Bar Young Lawyer's section event and at the April 2020 Collaborative Diversity Conference.

CDO meeting and press conference at Bartley-Decatur Center on July 12, 2019.

CDO attended Latino Graduation Ceremony sponsored by Missouri Developmental Disabilities Council, CPO, and Prosper Springfield on Sunday, July 14, 2019.

CDO attended Community Leadership Forum breakfast meeting on July 18, 2019.

CDO presentation to President's Council on Disability regarding DDI and potential collaborative initiatives on July 18, 2019.

CDO and VP for Enrollment Management Rob Hornberger meeting to discuss SEMS on July 19, 2019.

CDO and AVP Meraz meeting with Cox Health representatives Jim Anderson and Andy Hedgpeth regarding diversity and inclusion program on July 22, 2019.

CDO meeting with SPS Administrators regarding Equity & Diversity Advisory Group structure on July 22, 2019.

CDO participated in Faculty Diversity Composition Initiative for candidate on July 22, 2019.

CDO participated in BOG Secretary Search Committee meeting on July 23, 2019.

CDO attended VP for Enrollment Management Services, Don Simpson, retirement party on July 23, 2019.

CDO participated in community press conference regarding SPS district equal opportunity issues on July 24, 2019.

CDO participated in Lumina Foundation Talent Hub Designation Community Self-Assessment Discussion on July 25, 2019.

CDO attended Chamber of Commerce Annual Membership Luncheon on July 26, 2019.

CDO attended Darr Bar-B-Que event for refugee students on July 27, 2019.

CDO attended SPD Chief's Advisory Group St. Louis farm club baseball game with Chief Williams on July 29, 2019.

CDO participated in BOG Secretary interviews on July 30, 2019.

CDO attended Springfield Chamber of Commerce State of the State address by Governor Parson on July 31, 2019.

August 2019

CDO attended Good Morning Springfield breakfast event at Parkview High School on August 1, 2019.

CDO meeting on August 1, 2019, with Director of Milly Project and Young Lawyer's Section of MO-Bar representative regarding performance at MSU.

CDO attended NAACP Intersections event regarding SPS diversity and inclusion issues on August 1, 2019.

CDO participated in SPS Chief Equity & Diversity Officer community representatives interview process August 2, 2019.

CDO attended meeting with SPS Board of Education member Bruce Renner on August 6, 2019.

CDO co-chairs Springfield Public School District Equity & Diversity Advisory Council (EDAC) meetings in August, September, October, November & December 2019.

CDO and AVP Meraz participate in Cox Health Diverse employee recruitment discussion with Cox administrators on August 7, 2019.

CDO attends BOG Retreat in St. Louis on August 8-9, 2019.

CDO attends St. Louis Community College administrators meeting in St. Louis on August 8, 2019.

CDO attends Courageous Church Facing Racism training, Saturday, August 10, 2019.

CDO attended SPD Chief's Advisory Council meeting on August 12, 2019.

CDO attended new faculty reception at President's home on August 12, 2019.

CDO attends St. Louis American Foundation Salute to Excellence Gala Committee meeting in St. Louis on August 13, 2019.

CDO attended SBJ's 2019 Men of the Year luncheon on August 16, 2019

CDO attended President's Reception for New Families at Welcome Center on August 16, 2019.

CDO attended "See Ya Later" brunch at Garst Dining Hall on August 17, 2019; New Student Convocation and Multicultural Programs Belong-B-Que on August 18, 2019.

CDO attended SMBA CLE Lunch: How Women Got the Vote lunch meeting on August 21, 2019.

CDO meeting with Caleb Sanders regarding Watershed Committee corps members program on August 22, 2019.

CDO attended Multicultural Programs Multicultural Networking Reception on August 27, 2019

CDO, Dr. Lyle Foster, and Dr. Leslie Anderson met with Superintendent Jungmann regarding series of Facing Racism training for principals, administrators and directors on August 28, 2019.

September 2019

CDO attended Lumina Foundation Grant Application meeting on September 1, 2019.

CDO meeting on September 4, 2019, with Professor Luciane Maimone regarding DDI collaboration on Department of Modern Classical Languages diversity events.

CDO attended SMBA Board of Directors meeting on September 4, 2019.

CDO attended Equal Justice Initiative planning meeting for Day of Remembrance celebration on public square at Busch Bldg. on September 5, 2019.

CDO attended Milly Sawyers Project performance sponsored by YLS-MO-Bar/SMBA/MSU at Ellis Recital Hall on September 5, 2019.

CDO attended David Stoeffler event at CFO on September 5, 2019.

CDO attended “Boys to Men” community event at Central Christian Church on September 6, 2019.

CDO attended Children’s Ambassador fundraiser event on Saturday, September 7, 2019.

CDO attended EPP Committee on Diversity meeting on September 11, 2019.

CDO attended first “Shattering the Silences” presentation on September 11, 2019.

CDO attended Community Leadership Forum at OTC on September 12, 2019.

CDO participated in Search Committee meeting for Executive Assistant to the President on September 12, 2019.

CDO attended EJI Coalition meeting on September 12, 2019, regarding Day of Remembrance celebration.

CDO attended Community Partnership Annual meeting on September 16, 2019.

CDO participated in planning meeting on Faculty Student Retention Committee with Dr. Saibal Mitra and Dr. Cameron Wickham on September 16, 2019.

CDO met with SAAB National President Dr. Tyrone Bledsoe and Steve Greeley on September 16, 2019.

CDO meeting on September 17, 2019, with FCTL Nancy Gordon regarding diversity scholars grant funding.

CDO attended President’s Student Diversity Council meeting on September 17, 2019.

CDO attended SAAB/Brother2Brother Community Dinner meeting at CPO Board room on September 17, 2019; Breakfast meeting w/President Smart and Dr. Bledsoe regarding SAAB potential move; and evening performance of Milly Project with Dr. Bledsoe/S. Greeley on September 18, 2019.

CDO attended MODDC African American School to Prison Pipeline planning meeting on September 19, 2019.

CDO presentation to USA Program on September 20, 2019.

CDO attended St. Louis American Salute to Excellence in Education Gala in St. Louis on September 21, 2019.

CDO attended SPD Chief’s Advisory Council Meeting on September 23, 2019.

CDO meeting on September 24, 2019, with Greenwood Laboratory School student regarding volunteering in DDI

CDO attended Interfaith Youth Core Convening in Chicago on September 26-27, 2019.

CDO attended Springfield Jazz Festival and CHS 50th Reunion events on September 28, 2019.

CDO attended Grupo Latinoamericano fundraising dinner on September 30, 2019.

Assistant Vice President for Diversity & Inclusion Activity Report [Juan Meraz]:

July 2019

- July 9 Meeting with CDO to discuss upcoming events with the division and community outreach.
- July 11 Leadership Retreat to review upcoming opportunities at Missouri State and in recruitment and retention.
- July 16 Collaborative Diversity Conference meeting with planning committee to prepare for the 2020 Conference.
- July 17 Meeting with Leaster Gibson to discuss funding opportunities for the Collaborative Diversity Conference.
- July 18 Diversity Executives Leadership Association (DELA) conference call to plan for the 2020 DELA Professional Conference to be held in May 2020 in San Francisco, California.
- July 19 HHMI planning committee to research the Inclusive Excellence STEM Grant for 2020.
- July 22 Meeting with Cox Health Leadership to plan Diversity Development for supervisors and the Executive Leadership Team.
- July 22 Human Resources video review to consider new options for on-line training modules for all MSU employees.
- July 23 Attended retirement celebration for Don Simpson.
- July 25 Meeting with Sarah Thomas and Erik Maxwell of Cox Health to share insights into the changing workforce in Springfield.
- July 26 Meeting with Judith Martinez to help plan events for the Diversity Fellow.
- July 27 MIB Board Retreat to plan for the 2019-2020 year and refocus identity and opportunities for development.
- July 29 Attended Administrative Council meeting for CDO who was out of state on university business.
- July 30 Met with Alexia Harmon about Law School admission at UMKC.
- July 31 Met with Central Bank – Barbra Wallace to plan the Diversity Presentation in September.

August 2019

- August 7 Meeting with Cox Health Doctor's Recruitment Team to share information about cultural consciousness and connection at Missouri State.
- August 7 Meeting with Lena Young – prospective graduate student and possible candidate for the Scholar 2 Scholar division program.
- August 8 Meeting with Willie Cortez about enrolling in graduate school to study Cyber Security and prepare for the GRE.
- August 8 Meeting with Lead Springfield to discuss how to improve participation and outreach to Historically Excluded Groups and build more capacity.
- August 9 Meeting with Logan Aguirre – 417 President, regarding CDC feature.
- August 12 Meeting with Don Harkey –People Centric president regarding CDC.
- August 13 New Faculty Orientation – Presenting information about our Division and the resources we have for our new graduate assistants.
- August 13 New Faculty Orientation – Presenting information about our Division and the resources we have for our new faculty.
- August 13 MIB Monthly Networking Event to be held at 1911 S. National to enhance participation and inclusion of new members.
- August 14 Meeting with Kevin Stokes – New York Life Insurance about sponsorship of MIB Networking Event for October or November 2019.
- August 15 Conference Call – DELA (Diversity Executive Leadership Academy) to plan for next year's conference to be held in San Francisco.
- August 15 Collaborative Diversity Conference meeting to update events and activities for the 2020 CDC.
- August 15 MIB Executive Board Meeting – to plan for this year's events and develop new board members and financial planning.
- August 16 Meeting with CNAS Graduate Assistants to share information about our division.
- August 16 SBJ Men of the Year Luncheon – attending the luncheon as part of division.
- August 20 Assessment Council – meeting to get updates on campus assessment and review the climate survey data.

- August 21 Meeting with Leaster Gibson about supporting the 2020 Collaborative Diversity Conference and Diversity Development Sessions.
- August 22 Facilitating Leadership Springfield Diversity Session for Access Class 4 at City Room.
- August 27 Centennial Leadership Banquet – recognizing this year’s Centennial Leadership participants.
- August 29 Public Entities Diversity Committee Meeting to update all participants about current events with contracts and recruitment of HEG’s with the public entities.

September 2019

- September 3 Meeting with Ashley and Juan to prepare for interview with New York Life Insurance.
- September 3 Meeting with Jody Pritt, Executive Director of International Programs at Drury University to share ideas on recruitment and retention of International students.
- September 4 Meeting with Collaborative Diversity Conference Committee to review updates and changes to the 2020 Conference.
- September 4 Meeting with Sydney Brinkmann about assessment and development of language skills for our Spanish speaking students.
- September 4 Meeting with DDI team about comments shared on the 2019 climate study and review any trends that are continuing or developing on campus.
- September 5 Good Morning Springfield – attended to learn about upcoming changes to the Chamber website and continue connecting with the community leaders.
- September 5 Facilitated Diversity Session – “Cultural Consciousness in the Workplace” with the leadership team at Central bank and Trust.
- September 5 Meeting with Jasmine and Juan downtown to continue mentoring program and set ground rules and expectations for mentees.
- September 6 Meeting with College of Education Accreditation Team to prepare for upcoming visit in November and share about our Hispanic Initiative.
- September 6 Meeting with Carrie Richardson, Executive Director for Leadership Springfield, about morning sessions for next Signature Classes about Inclusive Excellence.
- September 6 Meeting with Judith Martinez and Juan to help market our “Shattering the Silence” Series which begins September 11, 2019.

- September 9 Guest lecturer for our Nurse anesthesia Doctoral Program on Inclusive Excellence and Diversity in Nursing.
- September 10 Monthly meeting with Wes Pratt, CDO, to share updates and information on events and projects at Missouri State and off campus trainings and meetings.
- September 11 Meeting with College of Education Diversity Committee to share information about preparation for upcoming CAEP accreditation visit November 2-4, 2019.
- September 11 Meeting with Sydney Brinkmann and Juan about Graduate School and assessment council.
- September 11 Shattering the Silence Series opening discussion on “Mentoring Diverse Faculty and Students” with special guest Luis Fernando Restrepo, University of Arkansas, Department of World Languages, Literatures, and Cultures.
- September 12 MODES meeting to share best practices and updates from the MODES partners (MSU, OTC, Drury, Evangel, SBU).
- September 13 Participating in the Waynesville High School Festival of Nations” recruitment program for high school students and their families.
- September 15-20 Completing the Harvard Executive Education program in Boston and will have certification in Public Administration from the Harvard Kennedy School.
- September 19 Participated in executives Leadership Academy (DELA) conference call to set location and tentative agenda for our 2020 conference in May.
- September 23 HHMI IE3 executive committee meeting with the College of Natural and Applied Sciences to continue work on the Inclusive Excellence STEM Grant for 2020.
- September 25 Facilitating Inclusive Excellence session for Leadership Springfield at their retreat in Branson.
- September 27 CEO roundtable discussion on the value of diversity to be held at the Springfield Chamber of Commerce.
- September 27 St Louis Graduates leadership team meeting with Division for Diversity and Inclusion to share best practices and opportunities for their students at MSU.

DDI Faculty Diversity Training Coordinator Activity Report - [Dr. Lyle Q. Foster]:

Grant application prepared and submitted to the Community Foundation of the Ozarks Diversity RFP for a research project involving young professionals.

Submitted a proposal to the American Association of Colleges and Universities (AACU) annual Diversity Conference.

Planned and scheduled the next round of Tough Talks in September and October on climate change and gun control.

Conducted the fall session of Facing Racism two-day workshop.

Participate in Be Civil Be Heard Planning Process

Participate in Community Panel on Toxic Masculinity in conjunction with a film screening at the Moxie.

Attended meetings of the local Equal Justice Coalition in preparation of getting a marker for the lynching site on the Springfield square. I was one of the speakers for the ceremony on October 2, 2019. This will be a part of the African American Heritage Trail.

Scheduled to participate in the Springfield public relations professionals conference.

Presented a seminar on Cultural Consciousness to Bears Lead Scholars

Attended the inaugural meeting of a new affinity group for men on the University campus.

Facilitated a CEO Diversity Roundtable in partnership with the Springfield Chamber of Commerce and the city of Springfield Workforce Development.

One of the 12 Springfield Business Journal People to Know...speaking at the October breakfast.

Spoke at a local church men's breakfast on the Springfield-Greene County African-American Heritage Trail.

Participated in several interviews for the Springfield-Greene County African-American Heritage Trail

Attended back to school orientation Bears Lead participant meetings and spoke on faculty panel.

Conducted several information sessions on the Springfield-Greene County African-American Trail to students and interested groups.

Participate in MIB meetings and activities.

Attended and participated in Multi-Cultural Back to School Orientation Activities for Students

Attended Community Coalition meetings around Springfield Public School concerns

Participated in Chief Diversity Officer interviews for Springfield Public Schools.

XI.A.

STUDENT BODY PRESIDENT REPORT

Mr. Abdillahi Dirie, President of the Student Body, will make a report to the Board of Governors.

XI.B.

Student Affairs Report **Missouri State University Board of Governors**

October 25, 2019

The Division of Student Affairs' mission is to support student success, foster student engagement, inspire a commitment to public affairs, and instill pride and tradition. Highlights since the June Board Meeting include:

Enrollment Management & Services:

- The enrollment personnel from MSU and OTC met to collaborate in best methods for supporting students who are transferring from OTC to MSU and had a successful meeting.
- The admissions office worked with editorial & design services and printing services to send a personalized view book to prospective students, completely done in-house.
- Census Day enrollment reports show our enrollment this semester includes students from **every county in Missouri, every state, and 80 other countries.**
- Total Headcount: 24,126, down 264 (1.1%)
 - First-time precollege: 2,788, up 499 (21.8%).
 - First-time new in college: 2,609, down 401 (13.3%).
 - New transfers: 1,435, down 108 (7%).
 - Total degree-seeking undergraduates (new and returning): 16,205, down 1,047 (6.1%).
 - First-time degree-seeking graduate students: 770, up 17 (2.3%).
 - Total graduate students (new and returning/degree and non-degree seeking): 3,815, up 106 (2.9%). This is our largest graduate enrollment total ever, topping last year's record of 3,709.
 - Students from underrepresented groups: 3,075, down 9 (0.3%).
 - International students (non-resident alien category under ethnicity)*: 1,254, up 3 (0.2%).
- Total credit hours: 256,692, down 10,845 (4.1%)
 - Students taking one or more courses online: 9,085, up 220 (2.5%).
 - Total online credit hours: 45,190, up 2,261 (5.3%).
 - Students taking courses through high school dual credit program: 3,456, up 527 (18%).

Magers Health and Wellness Center:

- Dr. Muegge has been working to increase mental health care offered through the center. We now have about 22 hours a week of Psychiatrist coverage. Wait time for new psychiatry clients is about 2 weeks at the Magers Health and Wellness Center, which is significantly less than in the Springfield community.
- The Nursing Team has vaccinated 2,126 people as of 10/08/2019. Free flu shots are still available to the MSU community.

Campus Recreation:

- Campus Recreation received the AHEAD (Association of Higher Education and Disability) national award for campus partnership and collaboration.
- Campus Recreation added a live facility count module/webpage to help communicate capacity levels and usage of the Foster Recreation Center to students
- The Foster Recreation Center upgraded cardio and strength equipment with the addition of 8 new elliptical and 7 multipurpose half racks (squats, bench press, deadlifts, pull up etc...)

Plaster Student Union:

- Fraternity and Sorority Life hosted a successful New Member Day with nearly 200 new members in attendance.
- The PSU has issued a Request for Information with the intent to replace two of the vendor spaces currently occupied by the Bookstore in the Plaster Student Union.

- The Esports area is currently being designed, with the involvement from several campus departments and input from the Esports Student Gaming Club.

Multicultural Services

- Bears Lead is off to a good start this semester by serving 70 new students and hiring a new coordinator, Gwendola (Dola) Flake.
- MSU entered into a new partnership agreement with every Boys and Girls Club in the state of Missouri, making access to college easier and more affordable. A signing ceremony with Boys & Girls Club CEO's and President Smart took place on September 18 as part of the Missouri Area Council meetings.
- A new partnership with Big Brothers, Big Sisters of St. Louis was solidified on August 7th creating more pathways to higher education for more students.
- Regional Product Demonstration Grant, which is a grant from Missouri Assistive Technology was approved and increased from \$3,500 to \$5,000. The goal of this grant is to increase access to individuals with disabilities to have assistive technology resources in their communities.
- Disability Resource Center as of now has 158 students registered with accommodations.

Residence Life, Housing and Dining:

- Summer Camps and Conferences; SOAR; Summer School Housing; URSA, Staff training for fall 19 and Move-In Weekend provided many visitors, students, residents, and families with experiences that showcase what it is like to be a BEAR!
- House Calls was a huge success on August 28. 113 faculty and staff donned their BearWear before knocking on residents' doors to welcome them to MSU, make sure all was well in their rooms, and that their first week at the University went well. This was an increase of 26!
- Phase II of the Woods House Renovation was completed just in time for opening on August 15. Some punch list items are still being completed, but the residents are ecstatic about the color scheme, finishes, furniture, and new air conditioning system. The Woods House Community is thriving!
- Residence Life is doing their part to support the University's enhanced efforts to recruit and retain students. The living-learning communities are doing great and members will be able to return to their LLC for second year. Resident Success Chats are in progress and programming efforts are centering on self-care and prepping for midterms, just to mention a few.
- Interest in leadership positions in individual hall councils is up this year and the Residence Hall Association weekly meetings are packed.
- Reapplication for housing for fall 2020 began on October 15. For the past three years the number of returning residents has increased, and we hope to have an increase from 2019 to 2020. The Department has implemented some incentives to those who return, especially residents who want to remain in leadership positions in hall council.

Bookstore:

- We have appointed Grant Jones, Interim Director of the Bookstore while we conduct a search for the next director. Grant was the current Business Manager for the store and has been with MSU for many years.
- Sales were down about 3.8% in the month of September, but due to a higher gross margin percentage, we made more money compared to the month of September of last year. Additionally, we had three home football games in September last year compared to one this year.
- We have engaged a consultant/project manager, Mr. Ueli Stadler, to work with our team on implementing initiatives generated through the Campus Bookstore Consultant Analysis. Mr. Stadler will work with us for 4-6 months starting on October 28.

Respectfully submitted by,
 Dr. Dee Siscoe
 Vice President for Student Affairs

XII.A.

STAFF SENATE REPORT

Ms. A'dja Jones, Chair of the Staff Senate, will make a report to the Board of Governors.

XIII.A.

Marketing and Communications Report Missouri State University Board of Governors October 25, 2019

MarCom updates since the June 21, 2019 meeting

Members of the team have been attending conferences and seminars this summer and fall, enabling them to expand their skillsets so they can apply them to current and future projects.

All have been heavily engaged in support of It's On! and the upcoming campaign.

Website Refresh

The "Future Students" and "How-to-apply" pages – were launched on June 24 for the Springfield campus website. The team is working with West Plains to update these pages. The overall design will then be rolled out across the website over the coming year. By redesigning within the current architecture, the team has been able to more expeditiously create an experience that empowers users to guide and control their journey, engage with the brand, and easily find what they're looking for.

Market Research Project

In April, the university engaged SimpsonScarborough, a leader in Higher Education market research, to assist in better understanding the reputation and messaging of the Springfield campus. The research is based on surveys sent in May to prospective students, current students, faculty, staff, alumni and high school guidance counselors. Response to the surveys met targeted goals. Results were presented at the August retreat and recommendations are being incorporated as part of the SEM plan and through strategic marketing communications.

Web Strategy and Development (WSD)

The team continues to update academic and administrative websites and support the Foundation and Alumni organizations. The department of Geography, Geology and Planning site is now complete. The updated Criminology site will go live at the end of October.

In June, WSD welcomed Alyson Jones. Alyson replaces Erika Brame who moved into the new Marketing Strategist position in University Communications. Alyson was a student worker and GA in WSD over the last few years, so has easily moved into this position.

University Communications (UC)

The team continues to expand in the area of digital marketing. Erika Brame transitioned to a new position, Marketing Strategist, this spring and has been acquiring new skills that has enabled us to provide services for which we formerly had to engage outside vendors.

Mind's Eye for 2019 is complete and is being delivered across campus. Work has begun on Mind's Eye 2020.

The team continues to successfully actively pitch and promote faculty and their associated research with national media – not only to identify them as expert resources, but also to promote their articles for use across the U.S.

UC has also been an integral part of script creation for the university virtual tour, the What's New video and It's On.

Visual Media

The team recently rolled out new high-production-value videos including: Mind's Eye and What's New at MSU. They continue to partner with the Foundation on the many visual media elements for the upcoming campaign. They are engaged in the always busy fall season of athletics and academic coverage.

Editorial and Design Services (EDS)

The team continues to be very busy partnering with Admissions on variable data related pieces. This has expanded to a new small-batch variable data view book, which will be previewed at the October meeting.

The team is also fully engaged with large projects originating from the Foundation.

In August, EDS welcomed new copywriter Juliana Goodwin to the team. She is a talented, seasoned professional who has hit the ground running.

XIV.A.

RECOMMENDED ACTION – Approval of bids and award of a contract for the dining center infill at the new residence hall.

The following resolution was moved by _____ and seconded by _____.

BE IT RESOLVED by the Board of Governors for Missouri State University that the low bid of Branco Enterprises, Inc. in the amount of Three Million Six Hundred Seventy-one Thousand Five Hundred and 00/100ths dollars (\$3,671,500.00) for the base bid plus alternates 1, 3, and 4 for the dining center infill at the new residence hall be accepted, approved, and awarded.

BE IT FURTHER RESOLVED that the financial plan be established as follows:

| Project Budget | |
|------------------------------------|-----------------------|
| Consultant Fees | \$208,030.00 |
| Construction Costs | \$3,671,500.00 |
| Project Administration | \$8,000.00 |
| Construction Contingency | \$507,470.00 |
| Furniture, Fixtures, and Equipment | \$500,000.00 |
| Telecommunications | \$30,000.00 |
| Relocation Costs | \$0.00 |
| Total Project Budget | \$4,925,000.00 |
| Funding Source | |
| Residence Hall Renovation budget | \$4,925,000.00 |
| Total Funding Source | \$4,925,000.00 |

BE IT FURTHER RESOLVED that this be paid from the Residence Hall Renovation budget funded by the Residence Life Maintenance and Repair Reserves budget, reimbursed by contractual capital investment proceeds from Chartwells in October 2021.

BE IT FURTHER RESOLVED that the Vice President for Administrative Services or the University Architect and Director of Planning, Design & Construction be authorized to sign the agreement with the selected contractor, incorporated herein by reference, and perform those acts necessary to carry out and perform the terms of the agreement. With approval of the above project budget, authorization is also provided to further sign agreements or amendments to existing agreements directly related to this project as long as the approved project budget is not exceeded.

VOTE: AYE _____

NAY _____

COMMENTS:

The bids received on this project are as follows:

| Contractor | Base Bid | Alternate 1 | Alternate 2 | Alternate 3 | Alternate 4 | Total (Base Bid + Alt. 1, 3 & 4) |
|---------------------------------------|-----------------|--------------------|--------------------|--------------------|--------------------|---|
| Branco Enterprises, Inc. | \$2,223,000.00 | \$21,500.00 | \$500.00 | \$1,000.00 | \$1,426,000.00 | \$3,671,500.00 |
| De Witt & Associates, Inc. | \$2,287,000.00 | \$19,500.00 | --- | --- | \$1,451,000.00 | \$3,757,500.00 |
| Carson-Mitchell, Inc. | \$2,533,400.00 | \$21,700.00 | --- | \$0.00 | \$1,396,400.00 | \$3,951,500.00 |
| Kenmar Construction | \$2,734,820.00 | \$20,000.00 | \$0.00 | \$0.00 | \$1,573,000.00 | \$4,327,820.00 |

This project includes the first floor infill of an approximate 11,000 square foot dining center and retail space within the new residence hall at the corner of Holland Avenue and Madison Street. The dining center includes a full-service kitchen and seating for over 200. The retail space will offer ready-made food items. The work is scheduled to be completed prior to the fall 2020 semester in coordination with the new developer led residence hall.

Alternate 1 includes concrete slab moisture testing and vapor barrier installation. Alternate 3 includes portable pressure wash equipment and associated water lines and power supply. Alternate 4 includes the food service equipment for the dining center. It is recommended that these alternates be accepted.

Alternate 2 includes laminate millwork finishes in lieu of film wallcovering finishes. This alternate is not being accepted due to client preference.

This project will be paid from the Residence Hall Renovation budget funded by the Residence Life Reserves (\$4,925,000.00) budget, reimbursed by contractual capital investment proceeds from Chartwells (\$1,570,000.00) in October 2021.

XV.A.

**Report of Gifts
to the
Missouri State University Foundation
Monthly and Year-to-Date**

| | Year | MONTHLY | | | | | | YEAR-TO-DATE | | |
|--------------------------|--------------|-------------------------------|-----------|----------------------------------|-------------|-------------------------|-------------|-------------------|-------------|--------------|
| | | Designations under \$1,000 | | Designations \$1,000 and over | | Totals for September | | Running Totals | | Year |
| | | No. | Amount | No. | Amount | No. | Amount | No. | Amount | |
| Annual Gifts | FY 19 | 5,433 | \$197,128 | 96 | \$276,070 | 5,529 | \$473,198 | 15,771 | \$3,142,027 | FY 19 |
| | FY 20 | 4,556 | \$171,184 | 123 | \$278,705 | 4,679 | \$449,889 | 15,351 | \$1,688,357 | FY 20 |
| Special Campaigns | FY 19 | 24 | \$4,685 | 14 | \$317,170 | 38 | \$321,855 | 354 | \$1,210,744 | FY 19 |
| | FY 20 | 83 | \$15,527 | 10 | \$137,880 | 93 | \$153,407 | 528 | \$841,699 | FY 20 |
| One Time Gifts | FY 19 | 0 | \$0 | 7 | \$70,995 | 7 | \$70,995 | 27 | \$552,656 | FY 19 |
| | FY 20 | 0 | \$0 | 7 | \$588,244 | 7 | \$588,244 | 21 | \$1,010,373 | FY 20 |
| TOTALS | FY 19 | 5,457 | \$201,813 | 117 | \$664,235 | 5,574 | \$866,048 | 16,152 | \$4,905,427 | FY 19 |
| | FY 20 | 4,639 | \$186,711 | 140 | \$1,004,829 | 4,779 | \$1,191,540 | 15,900 | \$3,540,429 | FY 20 |

**MISSOURI STATE UNIVERSITY FOUNDATION
INCOME SUMMARY TOTALS BY TYPE AND SOURCE
07/01/2019 TO 09/30/2019**

| SOURCE | UNRESTRICTED CURRENT | RESTRICTED CURRENT | ENDOWMENT | GIFTS OF PROPERTY | NON-GIFT INCOME* | TOTAL 07/01/2019 TO 09/30/2019 | TOTAL 07/01/2018 TO 09/30/2018 |
|-------------------|-------------------------|-----------------------|------------------|----------------------|---------------------|-----------------------------------|-----------------------------------|
| ALUMNI | \$5,782 | \$426,656 | \$95,915 | \$64,679 | \$192,400 | \$785,432 | \$1,536,931 |
| FRIENDS | 784 | 490,395 | 56,084 | 12,330 | 161,354 | \$720,947 | 835,170 |
| PARENTS | 0 | 18,104 | 1,470 | 0 | 15,600 | \$35,174 | 41,860 |
| FOUNDATIONS | 0 | 368,282 | 0 | 0 | | \$368,282 | 308,725 |
| ORGANIZATIONS | 12,676 | 398,569 | 639,587 | 2,370 | 5,600 | \$1,058,802 | 202,148 |
| BUSINESSES | 9,027 | 283,770 | 36,203 | 90,775 | 152,017 | \$571,792 | 1,980,593 |
| GIFT TOTAL | \$28,269 | \$1,985,776 | \$829,259 | \$170,154 | \$526,971 | \$3,540,429 | \$4,905,427 |

**Per the Tax Cuts and Jobs Act, the US Tax reform bill signed into law effective in 2019, income recieved from athletics seat assessments and suites are no longer tax deductible.
Income received since 1/1/2019 for seat assessments and suites is included in this column.*

DEFERRED GIFT COMMITMENTS

| | UNRESTRICTED CURRENT | RESTRICTED CURRENT | ENDOWMENT | GIFTS OF PROPERTY | TOTAL 07/01/2019 TO 09/30/2019 | TOTAL 07/01/2018 TO 09/30/2018 |
|----------------|-------------------------|-----------------------|-----------|----------------------|-----------------------------------|-----------------------------------|
| DEFERRED GIFTS | 25,000 | 35,000 | 5,640,001 | 0 | \$ 5,700,001 | \$ 19,021 |

GRAND TOTAL FOR TESTAMENTARY GIFTS YET TO BE RECEIVED: \$ 43,857,000

| | NUMBER OF DONORS 7/1/2019 TO 09/30/2019 | NUMBER OF DONORS 7/1/2018 TO 09/30/2018 |
|---------------|--|--|
| ALUMNI | 2,496 | 2,372 |
| FRIENDS | 5,661 | 5,774 |
| PARENTS | 300 | 344 |
| FOUNDATIONS | 8 | 12 |
| ORGANIZATIONS | 74 | 49 |
| BUSINESSES | 323 | 309 |
| TOTAL | 8,862 | 8,860 |

**Report of Gifts
to the
Missouri State University Foundation
Monthly and Year-to-Date**

| | Year | MONTHLY | | | | | | YEAR-TO-DATE | | |
|--------------------------|--------------|-------------------------------|-----------|----------------------------------|-------------|----------------------|-------------|-------------------|-------------|--------------|
| | | Designations under \$1,000 | | Designations \$1,000 and over | | Totals for August | | Running Totals | | Year |
| | | No. | Amount | No. | Amount | No. | Amount | No. | Amount | |
| Annual Gifts | FY 19 | 5,197 | \$197,766 | 155 | \$1,893,925 | 5,352 | \$2,091,691 | 10,242 | \$2,668,829 | FY 19 |
| | FY 20 | 5,371 | \$186,331 | 167 | \$602,684 | 5,538 | \$789,015 | 10,667 | \$1,237,366 | FY 20 |
| Special Campaigns | FY 19 | 228 | \$42,451 | 44 | \$302,109 | 272 | \$344,560 | 316 | \$888,889 | FY 19 |
| | FY 20 | 356 | \$50,762 | 27 | \$199,732 | 383 | \$250,494 | 435 | \$688,292 | FY 20 |
| One Time Gifts | FY 19 | 0 | \$0 | 10 | \$102,588 | 10 | \$102,588 | 20 | \$481,661 | FY 19 |
| | FY 20 | 0 | \$0 | 7 | \$123,900 | 7 | \$123,900 | 12 | \$360,107 | FY 20 |
| TOTALS | FY 19 | 5,425 | \$240,217 | 209 | \$2,298,622 | 5,634 | \$2,538,839 | 10,578 | \$4,039,379 | FY 19 |
| | FY 20 | 5,727 | \$237,093 | 201 | \$926,316 | 5,928 | \$1,163,409 | 11,114 | \$2,285,765 | FY 20 |

**MISSOURI STATE UNIVERSITY FOUNDATION
INCOME SUMMARY TOTALS BY TYPE AND SOURCE
07/01/2019 TO 08/31/2019**

| SOURCE | UNRESTRICTED CURRENT | RESTRICTED CURRENT | ENDOWMENT | GIFTS OF PROPERTY | NON-GIFT INCOME* | TOTAL 07/01/2019 TO 08/31/2019 | TOTAL 07/01/2018 TO 08/31/2018 |
|-------------------|-------------------------|-----------------------|------------------|----------------------|---------------------|-----------------------------------|-----------------------------------|
| ALUMNI | \$3,209 | \$326,291 | \$35,468 | \$2,556 | \$135,359 | \$502,883 | \$1,301,337 |
| FRIENDS | 562 | 382,569 | 47,350 | 12,090 | 137,087 | \$579,658 | 629,776 |
| PARENTS | 0 | 10,802 | 1,330 | 0 | 13,100 | \$25,232 | 30,650 |
| FOUNDATIONS | 0 | 240,426 | 0 | 0 | 0 | \$240,426 | 190,450 |
| ORGANIZATIONS | 11,901 | 232,507 | 254,344 | 2,370 | 1,300 | \$502,422 | 131,176 |
| BUSINESSES | 2,827 | 208,689 | 35,525 | 89,085 | 99,017 | \$435,143 | 1,755,990 |
| GIFT TOTAL | \$18,500 | \$1,401,284 | \$374,017 | \$106,101 | \$385,863 | \$2,285,765 | \$4,039,379 |

**Per the Tax Cuts and Jobs Act, the US Tax reform bill signed into law effective in 2019, income received from athletics seat assessments and suites are no longer tax deductible.
Income received since 1/1/2019 for seat assessments and suites is included in this column.*

DEFERRED GIFT COMMITMENTS

| | UNRESTRICTED CURRENT | RESTRICTED CURRENT | ENDOWMENT | GIFTS OF PROPERTY | TOTAL 07/01/2019 TO 08/31/2019 | TOTAL 07/01/2018 TO 08/31/2018 |
|----------------|-------------------------|-----------------------|-----------|----------------------|-----------------------------------|-----------------------------------|
| DEFERRED GIFTS | 25,000 | 35,000 | 5,640,001 | 0 | \$ 5,700,001 | \$ 9,021 |

GRAND TOTAL FOR TESTAMENTARY GIFTS YET TO BE RECEIVED: \$ 43,857,000

| | NUMBER OF DONORS 7/1/2019 TO 08/31/2019 | NUMBER OF DONORS 7/1/2018 TO 08/31/2018 |
|---------------|--|--|
| ALUMNI | 1,688 | 1,650 |
| FRIENDS | 5,067 | 4,976 |
| PARENTS | 230 | 241 |
| FOUNDATIONS | 5 | 9 |
| ORGANIZATIONS | 56 | 25 |
| BUSINESSES | 266 | 134 |
| TOTAL | 7,312 | 7,035 |

**Report of Gifts
to the
Missouri State University Foundation
Monthly and Year-to-Date**

| | Year | MONTHLY | | | | | | YEAR-TO-DATE | | |
|--------------------------|--------------|-------------------------------|-----------|----------------------------------|-------------|--------------------|-------------|-------------------|-------------|--------------|
| | | Designations under \$1,000 | | Designations \$1,000 and over | | Totals for July | | Running Totals | | Year |
| | | No. | Amount | No. | Amount | No. | Amount | No. | Amount | |
| Annual Gifts | FY 19 | 4,752 | \$171,153 | 138 | \$405,985 | 4,890 | \$577,138 | 4,890 | \$577,138 | FY 19 |
| | FY 20 | 5,010 | \$154,569 | 119 | \$296,702 | 5,129 | \$451,271 | 5,129 | \$451,271 | FY 20 |
| Special Campaigns | FY 19 | 37 | \$10,527 | 7 | \$533,802 | 44 | \$544,329 | 44 | \$544,329 | FY 19 |
| | FY 20 | 29 | \$8,915 | 21 | \$374,319 | 50 | \$383,234 | 50 | \$383,234 | FY 20 |
| One Time Gifts | FY 19 | 0 | \$0 | 10 | \$379,073 | 10 | \$379,073 | 10 | \$379,073 | FY 19 |
| | FY 20 | 0 | \$0 | 5 | \$236,207 | 5 | \$236,207 | 5 | \$236,207 | FY 20 |
| TOTALS | FY 19 | 4,789 | \$181,680 | 155 | \$1,318,860 | 4,944 | \$1,500,540 | 4,944 | \$1,500,540 | FY 19 |
| | FY 20 | 5,039 | \$163,484 | 145 | \$907,228 | 5,184 | \$1,070,712 | 5,184 | \$1,070,712 | FY 20 |

**MISSOURI STATE UNIVERSITY FOUNDATION
INCOME SUMMARY TOTALS BY TYPE AND SOURCE
07/01/2019 TO 07/31/2019**

| SOURCE | UNRESTRICTED CURRENT | RESTRICTED CURRENT | ENDOWMENT | GIFTS OF PROPERTY | NON-GIFT INCOME* | TOTAL 07/01/2019 TO 07/31/2019 | TOTAL 07/01/2018 TO 07/31/2018 |
|-------------------|-------------------------|-----------------------|------------------|----------------------|---------------------|-----------------------------------|-----------------------------------|
| ALUMNI | \$1,529 | \$176,925 | \$5,461 | \$37 | \$50,832 | \$234,784 | \$949,480 |
| FRIENDS | 290 | 197,073 | 29,415 | 3,282 | 51,946 | \$282,006 | 288,012 |
| PARENTS | 0 | 4,162 | 190 | 0 | 6,500 | \$10,852 | 10,763 |
| FOUNDATIONS | 0 | 67,485 | 550 | 0 | 0 | \$68,035 | 61,000 |
| ORGANIZATIONS | 276 | 27,319 | 249,189 | 0 | 1,000 | \$277,784 | 58,230 |
| BUSINESSES | 480 | 125,298 | 4,876 | 31,297 | 35,300 | \$197,251 | 133,055 |
| GIFT TOTAL | \$2,575 | \$598,262 | \$289,681 | \$34,616 | \$145,578 | \$1,070,712 | \$1,500,540 |

*Per the Tax Cuts and Jobs Act, the US Tax reform bill signed into law effective in 2019, income received from athletics seat assessments and suites are no longer tax deductible.
Income received since 1/1/2019 for seat assessments and suites is included in this column.

DEFERRED GIFT COMMITMENTS

| | UNRESTRICTED CURRENT | RESTRICTED CURRENT | ENDOWMENT | GIFTS OF PROPERTY | TOTAL 07/01/2019 TO 07/31/2019 | TOTAL 07/01/2018 TO 07/31/2018 |
|----------------|-------------------------|-----------------------|-----------|----------------------|-----------------------------------|-----------------------------------|
| DEFERRED GIFTS | 25,000 | 35,000 | 490,000 | 0 | \$ 550,000 | \$ 9,021 |

GRAND TOTAL FOR TESTAMENTARY GIFTS YET TO BE RECEIVED: \$ 43,857,000

| | NUMBER OF DONORS 7/1/2019 TO 07/31/2019 | NUMBER OF DONORS 7/1/2018 TO 07/31/2018 |
|---------------|--|--|
| ALUMNI | 1,251 | 1,205 |
| FRIENDS | 4,146 | 3,970 |
| PARENTS | 177 | 168 |
| FOUNDATIONS | 3 | 5 |
| ORGANIZATIONS | 30 | 13 |
| BUSINESSES | 69 | 57 |
| TOTAL | 5,676 | 5,418 |

MISSOURI STATE UNIVERSITY

BOARD RESOLUTION

FINANCE NO. ____ - ____

AUTHORIZING THE BORROWING BY MISSOURI STATE UNIVERSITY OF THE PROCEEDS OF AN ISSUE OF EDUCATIONAL FACILITIES REVENUE BONDS (MISSOURI STATE UNIVERSITY), SERIES 2019B, IN A PRINCIPAL AMOUNT NOT TO EXCEED \$7,500,000 OF THE HEALTH AND EDUCATIONAL FACILITIES AUTHORITY OF THE STATE OF MISSOURI, TO REFUND PREVIOUSLY ISSUED BONDS THAT FINANCED THE COSTS OF CERTAIN EDUCATIONAL FACILITIES OF THE UNIVERSITY; AND AUTHORIZING AND APPROVING CERTAIN DOCUMENTS AND ACTIONS IN CONNECTION WITH SUCH BORROWING

WHEREAS, the Health and Educational Facilities Authority of the State of Missouri (the “Authority”) has been created by and is authorized and empowered pursuant to the provisions of the Missouri Health and Educational Facilities Authority Act, Chapter 360 of the Revised Statutes of Missouri, as amended (the “MoHEFA Act”), to issue revenue bonds for the purpose of making loans to certain “health institutions” or “educational institutions,” as defined in the MoHEFA Act, to provide funds to pay the costs of acquiring, constructing, reconstructing, repairing, altering, improving and extending “health facilities” or “educational facilities,” as defined in the MoHEFA Act, said revenue bonds to be payable solely out of the revenues of the Authority pledged in favor of the holders of said bonds; and

WHEREAS, the Authority has previously issued its Taxable Educational Facilities Revenue Bonds (Missouri State University) Series 2010B (Build America Bonds) in the aggregate principal amount of \$8,235,000 (the “Series 2010B Bonds”) to finance and refinance certain improvements to the educational facilities of Missouri State University, a state educational institution (the “University”);

WHEREAS, the University, is an “educational institution,” as defined in the MoHEFA Act, and has requested the Authority to assist the University in providing funds (a) to advance refund the Series 2010B Bonds maturing on and after October 1, 2021 (the “Refunded Bonds”) and (b) to pay associated costs of issuance of the bonds, and the University has requested that the Authority issue its bonds and loan the proceeds thereof to the University for such purposes, all as provided for and permitted under the MoHEFA Act; and

WHEREAS, the Authority is authorized under the MoHEFA Act to issue its revenue bonds for the purposes aforesaid and the Board of Governors of the University (the “Board”) has determined that the public interest will be best served and that the purposes of the MoHEFA Act can be more advantageously obtained by the Authority’s issuance of revenue bonds in order to loan funds to the University as a means of accomplishing the foregoing; and

WHEREAS, in order to raise funds to loan to the University to accomplish the foregoing, the University has requested the Authority to issue its Educational Facilities Revenue Bonds (Missouri State

University) Series 2019B (the “Bonds”), in a principal amount not to exceed \$7,500,000, to be issued under a Bond Trust Indenture (the “Bond Indenture”) between the Authority and U.S. Bank National Association, as bond trustee (the “Bond Trustee”), and to make the loan to the University as provided in the herein referenced Loan Agreement; and

WHEREAS, it appears to the Board that the borrowing by the University of the proceeds of the Bonds from the Authority, and such other matters above recited are necessary and desirable and in the best interest of the University;

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

Section 1. Findings and Determinations. The Board of Governors hereby makes the following findings and determinations with respect to the University and the Bonds:

- (a) The University is a state educational institution organized and operating under the laws of the State of Missouri, and is an “educational institution” as defined in the MoHEFA Act, which operates educational facilities located in the State of Missouri;
- (b) The University has requested the Authority’s assistance in providing funds for the purposes described above;
- (c) The issuance of the Bonds for such purposes is in the public interest, will alleviate a financial hardship of the University and will result in a lesser cost of education to students, third parties and others who must pay for such educational costs; and
- (d) The Bonds will be issued for a valid purpose under and in accordance with the provisions of the MoHEFA Act.

Section 2. Borrowing. The Board hereby approves and authorizes the borrowing by the University from the Authority of the proceeds obtained from the issuance of the Bonds and the use of the proceeds of the Bonds to advance refund the Refunded Bonds.

Section 3. Approval of Issuance of Bonds. The Board hereby approves the issuance and sale by the Authority of the Bonds to be issued under a Bond Indenture in order to provide funds to be loaned to the University for the purposes described in the recitals hereof. The obligation of the University to make payments on the Bonds shall be a general, unsecured obligation of the University. The Bonds shall be issued in an aggregate principal amount not to exceed \$7,500,000, shall bear interest at a true interest cost not to exceed 3.05% per annum, computed on the basis of a 360-day year of twelve 30-day months, shall have a final maturity of not later than October 1, 2035, and a weighted average maturity of not less than 8 years or more than 11 years, shall be sold at a price of not less than 97.75% (excluding original issue discount) of the principal amount thereof, plus accrued interest, and shall have such redemption provisions, including premiums, and other terms, all as determined by the Executive Committee of the Board of Governors in accordance with **Section 4** hereof. The terms of the Bonds shall be specified in the Bond Indenture and the Purchase Contract approved by the Board or the Executive Committee of the Board in accordance with **Section 4** hereof.

Section 4. Executive Committee. The University does hereby authorize the Executive Committee of the Board of Governors, for and on behalf of the University, to establish for the Bonds, in

accordance with the parameters set forth in **Section 3**, (a) the aggregate principal amount thereof, (b) the maturity dates of the Bonds and the aggregate principal amount thereof maturing on such dates, (c) the dates and terms on which the Bonds are to be redeemed pursuant to mandatory redemption provisions and the aggregate principal amount thereof to be redeemed on such dates, (d) the dates and terms on which the Bonds are subject to any optional redemption provisions and the redemption prices thereof, (e) the interest rates to be borne by the Bonds, and (f) the purchase price for the Bonds, all to be established consistent with the foregoing. All of said terms shall be set forth in the Bond Indenture as approved by the Executive Committee, such determination to be conclusively evidenced by the adoption of a resolution setting forth such determination.

The Executive Committee is further authorized to approve the terms of:

- (a) a Loan Agreement between the University and the Authority, under which the Authority will loan the proceeds of the sale of the Bonds to the University for the purposes herein described in consideration of payments by the University which will be sufficient to pay the principal of, redemption premium, if any, and interest on the Bonds, and setting forth the terms and conditions which shall apply to the loan and the covenants and agreements of the University in connection therewith;
- (b) a Continuing Disclosure Agreement between the University and the Bond Trustee, under which the University agrees to provide continuing disclosure of certain financial information, operating data and material events, for the benefit of the owners of the Bonds and to assist the Underwriter in complying with Rule 15c2-12 of the Securities and Exchange Commission;
- (c) a Tax Compliance Agreement among the Authority, the University and the Bond Trustee, entered into in order to set forth certain representations, facts, expectations, terms and conditions relating to the use and investment of the proceeds of the Bonds, to establish and maintain the exclusion of interest on the tax-exempt Bonds from gross income for federal income tax purposes, and to provide guidance for complying with the arbitrage rebate provisions of Internal Revenue Code § 148(f) as set forth in the Tax Compliance Agreement;
- (d) a Purchase Contract among the University, the Authority and Hilltop Securities Inc. as original purchaser (the "Underwriter"), providing for the issuance and sale by the Authority and the purchase by the Underwriter of the Bonds at a purchase price of not less than that authorized by the Executive Committee in accordance herewith;
- (e) an Escrow Deposit Agreement among the Authority, the University and U.S. Bank National Association, as escrow agent, under which a portion of the proceeds of the Bonds and other moneys of the University will be deposited to provide for the defeasance and redemption of the Refunded Bonds; and
- (f) such other ancillary agreements as the Executive Committee may deem to be necessary or advisable in connection with the issuance of the Bonds.

Section 5. Approval of Preliminary Official Statement. The Preliminary Official Statement in substantially the form submitted to the Board relating to the offering and sale of the Bonds by the Underwriter to the public, with such changes and additions thereto as shall be approved by the President of the University or the Chief Financial Officer of the University, and the public distribution of the same by the Underwriter for use in connection with the sale of the Bonds are hereby approved.

Section 6. Further Authority. The proper officers of the University are hereby authorized, empowered and directed to do all such acts and things and to execute, acknowledge and deliver all such documents, including redemption and defeasance documents, and to pay all such fees, taxes and expenses as may in their discretion be deemed necessary or desirable in order to carry out and comply with the terms and provisions of these resolutions; and all of the acts and doings of the officers of the University which are in conformity with the intent and purposes of these resolutions, whether heretofore or hereafter taken or done, shall be and the same are hereby in all respects ratified, confirmed and approved.

Section 7. Repeal of Conflicting Resolutions. All prior resolutions of the Board or any parts thereof in conflict with any or all of the foregoing resolutions are hereby repealed to the extent of such conflict.

Section 8. Effective Date. These resolutions shall take effect and be in full force immediately after their adoption by the Board.

ADOPTED by the Board of Governors of Missouri State University the 25th day of October, 2019.

Chair of the Board

Passed at Meeting of

October 25, 2019

Secretary of the Board

COMMENTS:

* * *

\$ _____

HEALTH AND EDUCATIONAL FACILITIES AUTHORITY
OF THE STATE OF MISSOURI

EDUCATIONAL FACILITIES REVENUE BONDS
(MISSOURI STATE UNIVERSITY)
SERIES 2019B

_____, 2019

PURCHASE CONTRACT

Health and Educational Facilities
Authority of the State of Missouri
15450 South Outer Forty Road, Suite 230
Chesterfield, Missouri 63017

Board of Governors
Missouri State University
901 South National Avenue
Springfield, Missouri 65897

Ladies and Gentlemen:

The undersigned, Hilltop Securities Inc. (the “**Original Purchaser**”), acting on its own behalf and not as an agent or fiduciary to you, hereby offers to purchase from the Health and Educational Facilities Authority of the State of Missouri (the “**Authority**”), a public instrumentality and body politic and corporate organized and existing under the laws of the State of Missouri, \$ _____ aggregate principal amount of Educational Facilities Revenue Bonds (Missouri State University), Series 2019B (the “**Bonds**”), to be issued by the Authority under and pursuant to a Bond Trust Indenture, dated as of December 1, 2019 (the “**Bond Indenture**”), between the Authority and U.S. Bank National Association, as bond trustee (the “**Trustee**”). The Bonds are to be issued by the Authority, pursuant to and in accordance with the provisions of the Missouri Health and Educational Facilities Authority Act, Chapter 360 of the Revised Statutes of Missouri, as amended from time to time (the “**Act**”).

The net proceeds of the Bonds will be loaned to Board of Governors of Missouri State University (the “**University**”), a state educational institution organized and existing under the Constitution and the laws of the State of Missouri, by the Authority pursuant to a Loan Agreement between the Authority and the University, dated as of December 1, 2019 (the “**Loan Agreement**”). The University is obligated under the terms of the Loan Agreement to pay thereunder, but only on the terms, out of the amounts and subject to the limits set forth in the Loan Agreement, amounts sufficient to pay the principal of, redemption premium, if any, and interest on the Bonds.

The Bonds shall be secured by (i) the Bond Indenture and amounts held in certain funds established pursuant to the Bond Indenture (including proceeds of the sale of the Bonds); and (ii) a pledge and assignment of the right, title and interest of the Authority in the Loan Agreement (except its interest in fees and expenses payable to it, its indemnification rights and as otherwise expressly set forth in the Loan Agreement). The Bonds shall be limited obligations of the Authority payable solely from the sources specified in the immediately preceding sentence hereof.

The proceeds of the Bonds shall be used for the purposes set forth in the Loan Agreement, which shall include providing funds to (a) advance refund the Authority’s Taxable Educational Facilities Revenue Bonds (Missouri State University), Series 2010B (Build America Bonds) maturing on October 1, 2021 and thereafter and (b) pay certain costs related to the issuance of the Bonds, in consideration of

payments by the University that will be sufficient to pay the principal of, redemption premium, if any, and interest on the Bonds, all as more fully described in the Loan Agreement.

The Bonds shall mature on the dates, in the years and in the amounts, shall bear interest at the interest rates, and shall be offered at the initial public offering price or prices as described in Schedule I attached hereto.

This offer is made subject to your acceptance of this Purchase Contract on or before 10:00 p.m. central time, on _____, 2019. Upon execution and delivery of this Purchase Contract by the Authority and the University, this Purchase Contract will be binding upon each of you and the Original Purchaser.

The words and terms used herein shall have the respective meanings ascribed to them in the Bond Indenture unless some other meaning is plainly indicated.

The words "Transaction Documents" when used herein shall mean, individually and collectively, the following: the Loan Agreement; the Bond Indenture; the Bonds; this Purchase Contract; the Escrow Deposit Agreement, dated as of December 1, 2019 (the "**Escrow Agreement**"), among the Authority, the University and U.S. Bank National Association, as escrow agent (the "**Escrow Agent**"); the Tax Compliance Agreement, dated as of December 1, 2019 (the "**Tax Compliance Agreement**"), among the Authority, the University and the Trustee; the Continuing Disclosure Agreement, dated as of December 1, 2019 (the "**Continuing Disclosure Agreement**"), between the University and the Bond Trustee, as Dissemination Agent; the Preliminary Official Statement, dated _____, 2019 (the "**Preliminary Official Statement**"), used in connection with the offer of the Bonds; the Official Statement (as hereinafter defined); and any and all other documents or instruments which evidence or are a part of the transactions referred to herein or in the Official Statement or contemplated hereby or by the Official Statement; provided, however, that when the words "Transaction Documents" are used in the context of the authorization, execution, delivery, approval or performance of Transaction Documents by a party hereto, the same shall mean only those Transaction Documents that provide for or contemplate authorization, execution, delivery, approval or performance by such party.

1. Purchase of Bonds. Upon the terms and conditions and upon the basis of the respective representations, warranties and covenants hereinafter set forth, the Original Purchaser hereby agrees to purchase from the Authority, and the Authority hereby agrees to sell to the Original Purchaser all (but not less than all) of the Bonds at a purchase price of \$_____ (which takes into account an underwriter's discount of \$_____ and net original issue premium of \$_____), plus accrued interest, if any.

2. Public Offering and Establishment of Issue Price. The Original Purchaser intends to make an initial bona fide public offering of all of the Bonds at prices not in excess of the public offering price or prices set forth on Schedule I attached hereto and made a part hereof, plus accrued interest from the dated date of the Bonds. The Original Purchaser may subsequently change such offering price or prices. The Original Purchaser agrees to notify the Authority and the University of such changes, if such changes occur prior to Closing Time (as hereinafter defined), but failure to so notify shall not invalidate such changes. The Original Purchaser may offer and sell the Bonds to certain dealers (including dealers depositing Bonds into unit investment trusts) at prices lower than the public offering prices stated in Schedule I. The Bonds shall be in the amounts, bear interest at the rates and mature on the dates all as specified in Schedule I.

The Original Purchaser agrees to assist the Authority in establishing the issue price of the Bonds and shall execute and deliver to the Authority at Closing (as hereinafter defined) an "issue price" or similar

certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Original Purchaser, the Authority and Bond Counsel (as hereinafter defined), to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds.

The Authority will treat the price at which the first 10% of each maturity of the Bonds (the “**10% Test**”) is sold to the public at the same price as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% Test). At or promptly after the execution of this Purchase Contract, the Original Purchaser shall report to the Authority the price at which the Original Purchaser has sold to the public the Bonds of each maturity at the same price sufficient to satisfy the 10% Test. If as of the execution of this Purchase Contract the 10% Test has not been satisfied as to any maturity of the Bonds, the Original Purchaser agrees to comply with the Hold The Offering Price Rule defined below.

The Original Purchaser confirms that the Original Purchaser has offered the Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Schedule I attached hereto, except as otherwise set forth therein. Schedule I also sets forth, as of the date of this Purchase Contract, the maturities, if any, of the Bonds for which the 10% Test has not been satisfied and for which the Authority and the Original Purchaser, on behalf of the Original Purchaser, agree that the restrictions set forth in the next sentence shall apply, which will allow the Authority to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “**Hold-The-Offering-Price Rule**”). So long as the Hold-The-Offering-Price Rule remains applicable to any maturity of the Bonds, the Original Purchaser will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (a) the close of the fifth (5th) business day after the sale date; or
- (b) the date on which the Original Purchaser has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Original Purchaser will advise the Authority promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Original Purchaser acknowledges that sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this Section. Further, for purposes of this Section:

- (a) “public” means any person other than an underwriter or a related party,
- (b) “underwriter” means (i) any person that agrees pursuant to a written contract with the Authority (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),

- (c) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (d) “sale date” means the date of execution of this Purchase Contract by all parties.

3. Relationships of Authority, University and Original Purchaser. The Authority, the Original Purchaser and the University acknowledge and agree that (a) the purchase and sale of the Bonds pursuant to this Purchase Contract is an arm’s-length commercial transaction among the Authority, the University and the Original Purchaser, (b) in connection with such transaction, the Original Purchaser is acting solely as a principal and not as Municipal Advisor (as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act), financial advisor or fiduciary of the Authority or the University, (c) the Authority has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Bonds, (d) the University has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Bonds, (e) the Original Purchaser has not assumed any advisory or fiduciary responsibility to the Authority or the University with respect to this Purchase Contract, the offering of the Bonds and the discussions, undertakings and procedures leading thereto (irrespective of whether the Original Purchaser, or any affiliate of the Original Purchaser, has provided other services or is currently providing other services to the Authority or the University on other matters) and (f) the Original Purchaser has financial and other interests that differ from those of the Authority and the University. The Authority and Original Purchaser hereby acknowledge that the Original Purchaser has provided the Authority and University prior disclosures regarding its role as Original Purchaser. The Authority has engaged a municipal advisor in this transaction that has legal fiduciary duties to the Authority. If the University would like a municipal advisor in this transaction that has legal fiduciary duties to the University, then the University should consider engaging a municipal advisor to serve in that capacity.

4. Official Statement. The University shall deliver to the Original Purchaser within seven business days hereafter, unless otherwise agreed, the Official Statement, dated as of the date hereof, relating to the Bonds (which, together with the cover page and all exhibits, appendices, maps, pictures, diagrams, reports and statements included therein or attached thereto and any amendments and supplements that may be authorized for use with respect to the Bonds is herein called the “**Official Statement**”) executed on behalf of the University by a duly authorized representative of the University in such quantity that the Original Purchaser may reasonably request to enable the Original Purchaser to provide the Official Statement to potential customers and to comply with any rules of the Municipal Securities Rulemaking Board and the Securities and Exchange Commission. The Authority has deemed the information contained in the Preliminary Official Statement regarding the Authority under the captions “THE AUTHORITY” and “LITIGATION - The Authority” to be “final” as of its date. The University has deemed the remaining information contained in the Preliminary Official Statement to be “final” as of its date except for the omission of such information as is permitted by Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (“**Rule 15c2-12**”), such as offering prices, interest rates, selling compensation, aggregate principal amount, principal per maturity, delivery dates, ratings and other terms of the Bonds depending on such matters. The Authority and the University agree to provide to the Original Purchaser all information concerning the Authority and the University,

respectively, necessary to comply with the requirements of Rule 15c2-12. The Authority and the University consent to the use by the Original Purchaser (subject to the right of either such party to withdraw such consent by written notice to the Original Purchaser), prior to the date upon which the Official Statement is executed and available for distribution, of the Preliminary Official Statement, in connection with the proposed public offering of the Bonds.

No tombstone or other advertisement of the sale of the Bonds by the Original Purchaser or the University shall be published unless such tombstone or other advertisement is submitted first to the Authority and the Authority approves such tombstone or other advertisement in writing.

5. Authority's Representations and Warranties. The Authority hereby represents and warrants to the Original Purchaser and to the University that:

(a) Status. The Authority is and will be at Closing a body politic and corporate and a public instrumentality of the State of Missouri created and existing under the Act with the power and authority set forth in the Act.

(b) Authorization By Law. The Authority is authorized by the laws of the State of Missouri, including particularly the Act, (i) to issue, sell and deliver the Bonds for the purposes set forth in the opening paragraphs hereof, (ii) to enter into and perform its obligations under this Purchase Contract, the Loan Agreement, the Bond Indenture and the Tax Compliance Agreement and (iii) to pledge and assign to the Trustee in accordance with the provisions of the Bond Indenture its interest in the Loan Agreement.

(c) Power and Authority. The Authority has full power and authority to consummate the transactions to be performed by it under this Purchase Contract, the Bonds, the Bond Indenture, the Loan Agreement, the Tax Compliance Agreement and the Official Statement.

(d) Official Statement. The information contained in the Preliminary Official Statement and the Official Statement with respect to the Authority under the captions "THE AUTHORITY" and "LITIGATION - The Authority" does not and, as of the date of Closing, will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make any statement made therein, in the light of the circumstances under which it was made, not misleading.

(e) Necessary Action. Prior to the Closing, the Authority shall have taken all necessary action to be taken by it for: (i) the issuance and sale of the Bonds upon the terms set forth herein; (ii) the approval, execution, delivery and receipt by the Authority of the Bond Indenture, the Loan Agreement, the Tax Compliance Agreement, the Bonds, this Purchase Contract and any and all such other agreements and documents as may be required to be executed, delivered and received by the Authority in order to carry out, give effect to, and consummate the transactions contemplated hereby; (iii) the pledge and assignment of the Loan Agreement (except the interest of the Authority in fees and expenses payable to it, its indemnification rights and as otherwise expressly set forth in the Loan Agreement) to the Trustee; and (iv) the loan of the proceeds of the Bonds to the University.

(f) Documents Binding. The Bonds when executed, issued, authenticated, delivered and paid for as herein and in the Bond Indenture provided, and the Transaction Documents, to which the Authority is a party, when executed will have been duly authorized and issued and will constitute legal, valid and binding obligations of the Authority, enforceable in accordance with their respective terms (subject as to enforcement to any applicable bankruptcy, reorganization,

insolvency, moratorium or other law or laws affecting the enforcement of creditors' rights generally or against municipal corporations such as the Authority from time to time in effect and further subject to the availability of equitable remedies).

(g) No Litigation. Except as may be described in the Preliminary Official Statement and the Official Statement, there is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending or, to the knowledge of the Authority, threatened against the Authority wherein an unfavorable decision, ruling or finding would materially adversely affect the (i) transactions contemplated hereby (ii) the validity or enforceability in accordance with their respective terms of this Purchase Contract, the Bond Indenture, the Loan Agreement, the Tax Compliance Agreement, the Bonds, or any agreement or instrument to which the Authority is a party, used or contemplated for use in the consummation of the transactions contemplated hereby or by the Official Statement, (iii) the tax-exempt status of the interest on the Bonds for federal income tax purposes, or (iv) the existence or powers of the Authority.

(h) No Conflict or Breach. The execution and delivery by the Authority of this Purchase Contract, the Bonds, the Bond Indenture, the Loan Agreement, the Tax Compliance Agreement and the other documents contemplated hereby to be executed and delivered by the Authority, and compliance with the provisions thereof, and the assignment of the Loan Agreement (except the interest of the Authority in fees and expenses payable to it, its indemnification rights and as otherwise expressly set forth in the Loan Agreement) to the Trustee, do not conflict with or constitute on the part of the Authority a breach of or a default under any existing law, court or administrative regulation, decree, order, agreement, indenture, mortgage or lease by which the Authority is or may be bound.

(i) Securities Laws Cooperation. The Authority agrees to reasonably cooperate with the Original Purchaser and its counsel in any endeavor to qualify the Bonds for offering and sale or in connection with any application for exemption from such qualification under the securities or "Blue Sky" laws of such jurisdictions of the United States as the Original Purchaser may request, provided, however, that the Authority shall not be required with respect to the offer or sale of the Bonds, or otherwise, to file written consent to suit or to file written consent to service of process in any jurisdiction. The Authority consents to the use of drafts of the Preliminary Official Statement, the Preliminary Official Statement and drafts of the Official Statement prior to the availability of the Official Statement, by the Original Purchaser in obtaining such qualifications or exemptions, subject to the right of the Authority to withdraw such consent for cause by providing written notice to the Original Purchaser. The Original Purchaser shall pay all expenses and costs (including registration and filing fees and legal fees of counsel to the Original Purchaser) incurred in connection therewith.

(j) Certificates. Any certificate signed by an authorized officer of the Authority and delivered to the Original Purchaser shall be deemed a representation and warranty by the Authority to the Original Purchaser as to the statements made therein.

6. The University's Representations and Warranties. In order to induce the Original Purchaser to enter into this Purchase Contract and in order to induce the Authority to enter into the Bond Indenture, the Loan Agreement, the Tax Compliance Agreement and this Purchase Contract, and to issue the Bonds, with full realization and appreciation of the fact that the investment value of the Bonds and the ability of the Authority to sell and the Original Purchaser to resell the Bonds are dependent at least in part upon the credit standing of the University and in consideration of the foregoing and the execution and

delivery of this Purchase Contract, the University represents and warrants to and covenants with the Authority and the Original Purchaser as follows:

(a) The University's Status. The University is a state educational institution duly organized and existing under the Constitution and the laws of the State of Missouri, and is authorized by law to provide and operate educational facilities in the State of Missouri. The University has all material licenses and permits necessary in order to carry on its business as currently conducted and has obtained or will obtain all necessary licenses and permits in connection with the facilities to be refinanced with the proceeds of the Bonds. The University is not in violation of and has not received any notice of an alleged violation of or liability under any zoning, land use, environmental, pollution control, hazardous waste or similar laws or regulations that would reasonably be expected to have a material adverse effect on the operations or financial affairs of the University. The University has full right, power and authority to authorize, approve, enter into, execute and deliver the Transaction Documents and to perform such other acts and things as are provided for in the Transaction Documents.

(b) No Conflict or Breach. The execution, delivery, performance (where applicable) and approval by the University of the Transaction Documents, and full compliance with the provisions of the Transaction Documents, have been duly authorized by all necessary corporate action of the University and do not and will not conflict with or result in the breach of any of the terms, conditions or provisions of, or constitute a default under, any law, court or administrative regulation, decree or order, or any agreement, indenture, mortgage, lease or instrument to which the University is a party or by which it is or may be bound.

(c) University Action. The University has duly authorized all necessary action to be taken by it for: (i) the issuance and sale of the Bonds by the Authority upon the terms and conditions set forth herein and to be set forth in the Official Statement, and (ii) the execution, delivery and performance (where applicable) of the Transaction Documents and any and all such other agreements and documents as may be required to be executed, delivered and performed by the University in order to carry out, effectuate and consummate the transactions contemplated hereby and by such Transaction Documents.

(d) Financials. The audited financial statements of the University (contained in Appendix B to the Preliminary Official Statement and the Official Statement) audited by BKD, LLP, independent auditors, for the fiscal year ended June 30, 2018, present fairly the financial position of the University as of the date indicated and the results of its operations for the period specified, and such financial statements have been prepared in conformity with generally accepted accounting principles consistently applied in all material respects to the period involved, except as otherwise noted therein.

The University has not, except as otherwise disclosed in the Official Statement, since June 30, 2018, incurred any material liabilities other than in the ordinary course of its operations and since such date there has been no adverse change in the financial position of the University or the operation of the University or its property, except those liabilities or changes that would not be material to a holder of the Bonds and except as otherwise disclosed in the Official Statement.

(e) Preliminary and Official Statement True and Correct. The description and information contained in the Preliminary Official Statement and in the Official Statement (other than the information contained under the captions "THE AUTHORITY," "LITIGATION – The Authority" and "BOOK-ENTRY ONLY SYSTEM") is, and with respect to the Official Statement, as of its date and at the Closing, will be, true and correct and do not, and with respect to the Official

Statement, as of its date and at the Closing, will not, contain any untrue statement of any material fact and do not, and with respect to the Official Statement, as of its date and at the Closing, will not, omit to state any material fact required to be stated therein or necessary to make any statement made therein, in light of the circumstances under which it was made, not misleading.

(f) Tax Status of the Bonds. The proceeds of the Bonds will be used to (i) refinance the “costs” to acquire, construct, alter, improve and extend educational facilities on behalf of a state university, and as contemplated in the Act; and (ii) pay certain costs related to the issuance of the Bonds. Said educational facilities shall be used in a manner which would not jeopardize the tax-exempt status of interest on the Bonds under Section 103 of the Code as long as any of the Bonds are outstanding. The University will not take or omit to take any action which action or failure to act will in any way cause or result in the proceeds from the sale of the Bonds being applied in a manner other than as provided in the Transaction Documents and as described in the Official Statement.

(g) No Litigation. Except as may be described in the Preliminary Official Statement and the Official Statement, there is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending or, to the knowledge of the University, threatened against or affecting the University wherein an unfavorable decision, ruling or finding could have a material adverse effect on the financial condition of the University or the operation by the University of its property or the transactions contemplated by the Transaction Documents or on the validity or enforceability in accordance with its terms of, or the performance by the University of its obligations under, any of the Transaction Documents or any other agreement or instrument to which the University is a party or by which it is bound or would in any way contest the existence or powers of the University.

(h) Documents Legal, Valid and Binding. The University shall, on or before the Closing, execute and deliver the applicable Transaction Documents and said Transaction Documents, when executed and delivered by the University and all of the other parties thereto, will be, and this Purchase Contract is, the legal, valid and binding obligation of the University enforceable against it in accordance with their respective terms (subject as to enforcement to any applicable bankruptcy, reorganization, insolvency, moratorium or other law or laws affecting the enforcement of creditors’ rights generally from time to time in effect and further subject to the availability of equitable remedies) and further subject to the enforcement of indemnification provisions to the extent that they may be limited by federal or state securities laws as the same have been interpreted by judicial decisions.

(i) Securities Laws. The University agrees to cooperate, in all reasonable respects, with the Original Purchaser and its counsel in any endeavor to qualify the Bonds for offering and sale or in connection with any application for exemption from such qualification under the securities or “Blue Sky” laws of such jurisdictions of the United States as the Original Purchaser may reasonably request; provided that the University shall not be required to file written consent to suit or file written consent to service of process in any jurisdiction in which such consent may be required by law or regulation so that the Bonds may be offered or sold therein. The University consents to the use of drafts of the Preliminary Official Statement, the Preliminary Official Statement and drafts of the Official Statement prior to the availability of the Official Statement by the Original Purchaser in obtaining such qualification or exemption.

(j) Compliance With Laws and Regulations. The University shall conduct its affairs and carry on its business and operations in such manner as to comply in all material respects with any and all applicable laws of the United States of America and the several states thereof and to

observe and conform in all material respects to all valid orders, regulations or requirements of any governmental authority applicable to the conduct of its business and operations and the ownership of its property.

(k) Certificates. Any certificate signed by an authorized officer or agent of the University and delivered to the Authority or the Original Purchaser shall be deemed a representation and warranty by the University to such parties as to the statements made therein.

(l) No Default Under Transaction Documents. No event has occurred and is continuing which with the lapse of time or the giving of notice, or both, would be reasonably likely to constitute a breach of or an event of default by the University under any of the Transaction Documents.

(m) No Other Borrowing. Between the date of this Purchase Contract and the Closing Time, the University will not, without the prior written consent of the Original Purchaser, which consent shall not be withheld unreasonably, offer or issue any bonds, notes or other obligations for borrowed money or incur any material liabilities, direct or contingent, other than (i) those contemplated by the Preliminary Official Statement and the Official Statement, (ii) those provided in the Transaction Documents or (iii) those incurred in the ordinary course of operating the University's facilities.

(n) No Untrue Statement in Official Statement. Unless an event occurs of the nature described in subsection (p) of this Section 6, at all times subsequent to the date of the Official Statement and including the date of the Closing, the information contained in the Official Statement will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

(o) Supplements to Official Statement. If the Official Statement is supplemented or amended pursuant to subsection (p) of this Section 6, at the time of such supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such subsection) at all times subsequent thereto up to and including the Closing Time (or as provided in Section 15 hereof), the information contained in the Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(p) Subsequent Events. If between the date of the Official Statement and the Closing Time (or as provided in Section 15 hereof) any event shall occur which might or would cause the information contained in the Official Statement to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the University shall notify the Original Purchaser thereof, and if in the opinion of the Original Purchaser, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the University will, at its expense, supplement or amend the Official Statement in a form and in a manner approved by the Original Purchaser.

(q) Title. The University has sufficient title to its property to enable it to operate the same as an educational facility within the meaning of the Act.

(r) Environmental Compliance. In addition to all other representations, warranties and covenants contained in the Transaction Documents, the University expressly represents, warrants and covenants that the University is in compliance with all Environmental Laws in all material respects, that the University has received no written notice of any violation or alleged violation of, or of any material liability or alleged material liability under, any Environmental Laws, and that the University will continue to comply in all material respects with all Environmental Laws. “Environmental Laws” means any federal, state or local law, statute, code, ordinance, regulation, requirement or rule relating to Hazardous Materials to which the University or any property of the University is subject. “Hazardous Materials” means dangerous, toxic or hazardous pollutants, contaminants, chemicals, waste, material or substances (as defined in Environmental Laws), and shall include any urea formaldehyde, polychlorinated biphenyls, asbestos, asbestos containing materials, nuclear fuel or waste, radioactive materials, explosives, carcinogens and petroleum products, or any other waste, materials, substance, pollutant or contaminant the improper storage, disposal or release of which would subject the person so storing, disposing or releasing (or the owner of the property on which such action occurs) to any damages, penalties or liabilities under any applicable law, regulation, requirement or rule.

(s) Payment of Taxes and Other Charges. The University shall pay or cause to be paid as they become due and payable all taxes, assessments and other governmental charges lawfully levied or assessed or imposed upon the University or its property or any part thereof or upon any income therefrom; provided, however, that the University shall not be required to pay and discharge or cause to be paid and discharged any such tax, assessment or governmental charge to the extent that the amount, applicability or validity thereof shall currently be contested in good faith by appropriate proceedings and the University shall have established and shall maintain adequate reserves on its books for the payment of the same.

(t) Employee Pension Benefit Plans. The University has not engaged in, and the consummation of the transactions provided for in the Transaction Documents and compliance by the University with the provisions of such documents will not involve, any prohibited transactions within the meaning of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or Section 4975 of the Internal Revenue Code. No “employee pension benefit plans,” as defined in ERISA, maintained by the University, nor any trusts created thereunder, have incurred, at the end of any plan year, an “accumulated funding deficiency” as defined in Section 302 of ERISA nor does the present value of all benefits vested under all such plans exceed, as of the most recent annual valuation date, the value of the assets of such plans allocable to such vested benefits.

(u) No Federal Guarantee. The Bonds are not federally guaranteed within the meaning of Section 149(b) of the Code.

(v) No Default. The University is not currently, nor has it at any time since December 31, 1975 been, in default on any principal or interest payment required by the terms of any obligation issued or guaranteed by the University.

(w) Continuing Disclosure. Except as may be disclosed in the Preliminary Official Statement and the Official Statement, at no time in the past five years has the University failed to comply in any material respect with any of the informational reporting undertakings contained in any financing documents that are intended to comply with the requirements of Rule 15c2-12. The University will undertake, pursuant to the Loan Agreement and the Continuing Disclosure Agreement, to provide certain annual financial information and notices of the occurrence of certain events, if material, to information repositories in the manner and to the extent required by Rule

15c2-12. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the final Official Statement.

7. Closing. At 11:00 a.m., St. Louis, Missouri time, on _____, 2019 or at such other time or such other date as shall have been mutually agreed upon by the Authority, the University and the Original Purchaser (the “**Closing Time**”), the Authority will deliver, or cause to be delivered, to the Original Purchaser, the Bonds, in definitive form duly executed and authenticated by the Trustee together with the other documents hereinafter mentioned; and the Original Purchaser will accept such delivery and pay the purchase price of the Bonds by delivering to the Authority immediately available funds payable to the order of the Authority in an amount equal to the purchase price set forth in Section 1 hereof.

Payment and delivery of the Bonds shall be made in St. Louis, Missouri or in New York, New York and is herein called the “**Closing.**” Payment for the Bonds shall be made in immediately available funds or such other arrangement as shall be mutually agreeable on or before the Closing Time. The Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company (“**DTC**”). The Bonds shall be delivered to DTC not less than two Business Days prior to the Closing and shall be available for delivery at DTC in accordance with DTC’s settlement procedures, or alternatively, delivered to and held by the Trustee in accordance with DTC’s FAST procedures for the benefit of DTC at the Closing Time.

It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bond nor any error in the printing of such numbers shall constitute cause for a failure or refusal by the Original Purchaser to accept delivery of and pay for any Bonds.

8. Right to Terminate. The Original Purchaser shall have the right to cancel its obligations to purchase the Bonds upon written notification by the Original Purchaser to the Authority and University if between the date hereof and the date of the Closing: (i)(A) legislation shall be enacted or be actively considered for enactment by the Congress, or recommended to the Congress for passage by the President of the United States, or favorably reported for passage to either House of the Congress by any committee of such House to which such legislation has been referred for consideration or introduced with an effective date which would, if enacted, apply to the Bonds, or (B) a decision by a federal court of the United States or the United States Tax Court shall be rendered, or a ruling, regulation, release or other promulgation by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be made or proposed with respect to federal taxation upon revenues or other income to be derived by the Authority under the Loan Agreement, or upon interest on the Bonds or securities of the general character of the Bonds, or (C) any other action or event shall have occurred or transpired, any of which has the purpose or effect, directly or indirectly, in the opinion of Bond Counsel or counsel to the Original Purchaser, of materially adversely affecting the federal or State of Missouri income tax consequences of any of the transactions contemplated in connection herewith, or, in the opinion of the Original Purchaser, materially adversely affects the market for the Bonds or the ability of the Original Purchaser to enforce contracts for the sale of the Bonds at the contemplated offering price; or (ii) there shall exist any fact or any event shall have occurred that either (A) makes untrue or incorrect any statement of a material fact or material information contained in the Official Statement as then amended or supplemented or (B) is not reflected in the Official Statement as then amended or supplemented but should be reflected therein in order to make the statements and information contained therein not misleading in any material respect; or (iii) there shall have occurred any outbreak or escalation of hostilities or any national or international calamity or crisis, including a financial crisis, the effect of which on the financial markets of the United States being such as, in the opinion of the Original Purchaser, would materially adversely affect the market for the Bonds or the ability of the Original Purchaser to enforce contracts for the sale of the Bonds at the contemplated offering price; or (iv) there shall be in force a general suspension of trading on the New York Stock Exchange or a general banking moratorium shall have been declared by federal, State

of Missouri or State of New York authorities, the effect of which on the financial markets of the United States is such as would materially adversely affect the market for the Bonds or the ability of the Original Purchaser to enforce contracts for the sale of the Bonds at the contemplated offering price; or (v) there shall have occurred since June 30, 2018 any material adverse change in the affairs of the University from that reflected in the financial statements of the University contained in the Official Statement not otherwise disclosed in the Official Statement; or (vi) legislation shall be enacted or considered for enactment by the Congress, or recommended to the Congress for passage by the President of the United States, or introduced in either House of Congress by any Committee of such House to which such legislation has been referred for consideration, or a decision, order or decree of a court of competent jurisdiction shall be rendered, or an order, ruling, regulation or official statement of or on behalf of the Securities and Exchange Commission or the Municipal Securities Rulemaking Board shall be rendered or made, with the purposes or effect that the issuance, offering or sale of the Bonds, as contemplated by this Purchase Contract or by the Official Statement, is or would be in violation of any provision of the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, or the Trust Indenture Act of 1939, as amended or with the purpose or effect of otherwise prohibiting the issuance, offering or sale of the Bonds as contemplated by this Purchase Contract or by the Official Statement; or (vii) in the reasonable opinion of the Original Purchaser, the market prices of the Bonds, or the market prices generally of obligations of the general character of the Bonds, might be adversely affected because: (a) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange; (b) the New York Stock Exchange or other national securities exchange, or any governmental authority, shall impose, as to the Bonds or similar obligations, any material restrictions which are neither now not in force nor have been announced to become effective prior to the Closing, or increase materially those now in force or so announced, with respect to the extension of credit by, or the charge to the net capital requirements of, underwriters, or (c) the President of the United States of America, a member of the President's cabinet or the Securities and Exchange Commission, including a lesser official acting on the behalf of any of them, or a member of the Congress, shall have announced the intended introduction of legislation to achieve the same effect as that described in clause (i) or (vi) of this paragraph.

9. Conditions to Closing. The obligations hereunder of each party hereto shall be subject (i) to the performance by the other parties of their respective obligations to be performed hereunder at and prior to the Closing Time, (ii) to the accuracy in all material respects of the representations and warranties herein of the other parties as of the date hereof and as of the Closing Time, and (iii) to the following conditions, including the delivery by the appropriate party or parties hereto or other entities of such documents as are enumerated herein:

(a) At the Closing Time, (i) the Transaction Documents shall have been authorized, executed and delivered, and shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Original Purchaser, the University and the Authority, which approval shall be deemed given by the acceptance of the Transaction Documents by the Original Purchaser at the Closing, (ii) the proceeds of the sale of the Bonds shall have been deposited and applied as described in the Loan Agreement, the Bond Indenture and the Official Statement, and (iii) the Authority and the University shall have duly adopted and there shall be in full force and effect such resolutions as, in the opinion of Gilmore & Bell, P.C., Kansas City, Missouri (herein called "**Bond Counsel**"), and counsel to the Original Purchaser, the Authority and the University, shall be necessary in connection with the transactions contemplated hereby.

(b) At or prior to the Closing Time, the Authority shall have executed the Bonds, the Authority and the University shall have entered into the Loan Agreement, the Authority and the Trustee shall have entered into the Bond Indenture, the University shall have entered into the

Continuing Disclosure Agreement and the Authority, the Borrower and the Trustee shall have delivered the Tax Compliance Agreement.

(c) At or prior to the Closing Time, the Original Purchaser and the Authority shall have received counterparts, copies or certified copies, as appropriate, of the following documents in such number as shall be reasonably required:

(1) Bond Counsel Opinions. The unconditional approving opinion of Bond Counsel, dated the date of Closing, addressed to the Authority, the University, the Trustee and the Original Purchaser relating to the due authorization, execution and delivery of the Bonds, the tax-exempt status of the interest on the Bonds for federal and State of Missouri income tax purposes, and certain other matters, all as and to the effect substantially as set forth in Exhibit B hereto and the supplemental opinion of Bond Counsel as to the effect substantially as set forth in Exhibit C hereto.

(2) University's Counsel Opinion. The opinion of counsel to the University, dated the date of Closing, addressed to the Authority, the Trustee and the Original Purchaser, substantially in the form of that attached as Exhibit D hereto.

(3) Authority Counsel Opinion. The opinion of Thompson Coburn LLP, St. Louis, Missouri, counsel to the Authority, dated the date of Closing, addressed to the University, the Trustee and the Original Purchaser, substantially in the form set forth in Exhibit E hereto.

(4) University's Certificate. A certificate of the University dated the date of the Closing, signed by its President, Vice President or another executive officer of the University, on behalf of the University, in form and substance reasonably satisfactory to the Authority, the Original Purchaser and Bond Counsel, including to the effect that (i) since June 30, 2018, no material adverse change has occurred in the financial position of the University or results of operations of the University except as disclosed in the Official Statement or otherwise disclosed in writing to the Original Purchaser, (ii) the University has not, since June 30, 2018, incurred any material liability other than as set forth in or contemplated by the Official Statement or otherwise disclosed in writing to the Original Purchaser and the audited financial statements and any available unaudited financial statements or financial information of the University included in the Official Statement or furnished to the Original Purchaser present fairly and accurately the financial position of the University as of the dates thereof and the results of its operations for the periods therein described, (iii) except as described in the Official Statement, no litigation, proceeding or investigation is pending against the University or, to its knowledge, threatened which would (A) contest, affect, restrain or enjoin the issuance, validity, execution, delivery or performance of the Transaction Documents, (B) in any way contest the corporate existence or powers of the University, or (C) in any way adversely affect the federal or State of Missouri tax-exempt status of the interest on the Bonds or the amounts to be received by the Authority pursuant to the Loan Agreement, (iv) except as described in the Official Statement, no litigation, proceeding or investigation is pending or, to the knowledge of the University, threatened against the University that would have a material adverse effect on the University's financial condition or results of operations, (v) no event affecting the University has occurred since the date of the Official Statement which should be disclosed in the Official Statement for the purpose for which it is to be used or which is necessary to be disclosed therein in order to make the statements and information therein true and correct and not misleading in any respect as of the date of the Closing, (vi) the

representations and warranties of the University herein and in the Transaction Documents were and are true and correct in all material respects and not misleading as of the date made and as of the date of the Closing, (vii) the University has no knowledge of any defect in the title to any of its property which could materially interfere with or impair the operation, or materially adversely affect the value of its facilities or prevent or limit the carrying out of the purpose for which the same was acquired or is held by the University, (viii) there has been no change or threatened change in the tax-exempt status of the University, (ix) at the date of the Closing, no Event of Default has occurred and is continuing and no event has occurred and is continuing which with the lapse of time or the giving of notice, or both, would constitute or could reasonably be expected to result in, a breach of or an Event of Default under any of the Transaction Documents, (x) the University has performed all of its obligations under the Transaction Documents which are to be performed by it on or before the Closing Time, and (xi) such other matters as are reasonably requested by the other parties in connection with the issuance of the Bonds.

(5) Bond. Specimen Bond.

(6) Preliminary and Official Statement. The Preliminary Official Statement and the Official Statement executed and approved on behalf of the University by a duly authorized official thereof.

(7) Bond Indenture. The Bond Indenture, duly executed by the parties thereto.

(8) Loan Agreement. The Loan Agreement, duly executed by the parties thereto.

(9) Tax Compliance Agreement. The Tax Compliance Agreement, duly executed by the parties thereto.

(10) Continuing Disclosure Agreement. The Continuing Disclosure Agreement, duly executed by the University.

(11) Escrow Agreement. The Escrow Agreement, duly executed by the parties thereto.

(12) University Resolutions. Resolution(s) of the University authorizing and approving, as appropriate, the execution and delivery of the Transaction Documents, together with a certificate dated the date of Closing to the effect that such resolution(s) have not been modified, amended or repealed.

(13) Certificates. Other certificates listed on a closing agenda to be approved by counsel to the Authority, Bond Counsel, counsel to the University and counsel to the Original Purchaser, including any certificates or representations of the University required in order for Bond Counsel to deliver the opinion referred to in Section 9(c)(1) of this Purchase Contract.

(14) Authority Certificate. A certificate of the Authority, dated the date of the Closing in substantially the form set forth in Exhibit F hereto.

(15) Trustee's Certificate. A certificate of the Trustee to the effect that all moneys delivered to the Trustee under and pursuant to the Bond Indenture have been duly

deposited to the credit of the appropriate funds or accounts established under or in accordance with the Bond Indenture or otherwise applied as provided in the Bond Indenture and that the Trustee has no knowledge of any default under the Bond Indenture.

(16) Form 8038. A completed form 8038 (Information Return for Tax-Exempt Private Activity Bond Issues) in final form for execution by the Authority.

(17) Ratings. Evidence that S&P Global Ratings, a division of S&P Global Inc., and Moody's Investors Service, Inc. have issued ratings for the Bonds which are not lower than “___” and “___,” respectively

(18) Blue Sky Memoranda. The Preliminary Blue Sky Memorandum and any Supplemental Blue Sky Memorandum prepared in connection with the issuance of the Bonds.

(19) Financing Statements. Receipts or other evidence that financing statements have been filed for record with the Secretary of State of Missouri with respect to the security interest granted or assigned by the Authority to the Trustee pursuant to the Bond Indenture.

(20) Negative Assurance Letter. A negative assurance letter from Gilmore & Bell, P.C., Kansas City, Missouri, Disclosure Counsel, dated the date of Closing, addressed to the University, the Original Purchaser and the Authority, substantially in the form attached hereto as Exhibit G.

(21) Original Purchaser's Counsel Opinion. The opinion of Quarles & Brady LLP, St. Louis, Missouri, counsel to the Original Purchaser, dated the date of Closing, addressed to the Original Purchaser and the Authority, substantially in the form attached hereto as Exhibit H.

(22) Other Closing Materials. Such additional legal opinions, certificates, proceedings, instruments and other documents as Bond Counsel or counsel for the Original Purchaser, the University or the Authority may reasonably request to evidence compliance with all legal requirements, the truth and accuracy, as of the Closing, of the representations herein and the due performance or satisfaction of all agreements then to be performed and all conditions then to be satisfied.

If any party shall be unable to satisfy the above conditions (unless waived by the other parties hereto) to the obligations of such party to this Purchase Contract, or if the obligations hereunder of any party shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and none of the parties hereto shall be under further obligation hereunder; except that the respective obligations to indemnify and pay expenses, as provided in Sections 11, 12 and 13 hereof shall continue in full force and effect.

10. Conditions to Authority's and the University's Obligations. The respective obligations of the Authority and the University hereunder are subject to the performance by the Original Purchaser of their obligations hereunder.

11. Survival of Representations, Warranties and Agreements. All of the University's representations, warranties and agreements contained in this Purchase Contract shall remain operative and in full force and effect, regardless of: (i) any investigations made by or on behalf of the Original Purchaser;

and (ii) delivery of and payment for the Bonds pursuant to this Purchase Contract. The agreements in Sections 12 and 13 hereof shall survive any termination of this Purchase Contract.

12. Indemnity, Hold Harmless and Contribution.

(a) University. To the extent permitted by law, the University agrees to indemnify and hold harmless the Authority, the Original Purchaser, each director, member, officer or employee of the Authority or of the Original Purchaser and each person, if any, who has the power, directly or indirectly, to direct or cause the direction of the management and policies of the Authority pursuant to the Act, or of the Original Purchaser through the ownership of voting securities, by contract or otherwise (collectively in this subsection (a) called the “**Indemnified Parties**”), from and against any and all losses, claims, demands, damages, liabilities or expenses whatsoever caused by (i) any breach of the undertakings or representations of the University contained herein; or (ii) any untrue or misleading statement, whether actual or alleged, of a material fact contained in the Official Statement or caused by any omission, whether actual or alleged, from the Official Statement of any material fact required to be stated or necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, insofar as such statements appear in, or matter omitted pertains to material appearing in, any section of the Official Statement that either: (A) was prepared from information furnished by the University or its agents (including, without limitation, its attorneys, accountants or consultants); or (B) contains information about the University, the Bonds, or the security or sources for payment for the Bonds, and the transactions contemplated by the Transaction Documents; or (C) both.

In case a claim shall be made or any action shall be brought against one or more of the Indemnified Parties in respect of which indemnity can be sought against the University pursuant to the preceding paragraph, the Indemnified Parties shall promptly notify the University in writing, and the University shall promptly assume the defense thereof, including, with the consent of the Original Purchaser and the Authority, which consents shall not be unreasonably withheld, the employment of counsel, the payment of all expenses and the right to negotiate and consent to settlement. Any one or more of the Indemnified Parties shall have the right to employ separate counsel with respect to any such claim or in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party or Indemnified Parties unless the employment of such counsel has been specifically authorized in writing by the University or there is a conflict of interest that would prevent counsel for the University from adequately representing both the University and the Indemnified Parties. The University shall not be liable for any settlement of any such action effected without its written consent, but if settled with the written consent of the University or if there be a final judgment for the plaintiff in any such action which the University is required hereunder to assume the defense of, the University agrees to indemnify and hold harmless the Indemnified Parties from and against any loss or liability by reason of such settlement or judgment.

(b) Original Purchaser. The Original Purchaser agrees to indemnify and hold harmless the Authority, the University, each director, trustee, member, officer or employee of the Authority or of the University and each person, if any, who has the power, directly or indirectly, to direct or cause the direction of the management and policies of the Authority pursuant to the Act, or of the University, by contract or otherwise (collectively in this subsection (b) called the “**Indemnified Parties**”), from and against any and all losses, claims, demands, damages, liabilities or expenses whatsoever caused by any untrue or misleading statement, whether actual or alleged, of a material fact contained in the Official Statement, or caused by any omission, whether actual or alleged, from the Official Statement of any material fact required to be stated or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading, provided that such indemnification shall be limited solely to statements that appear under, or matters omitted pertaining to material appearing under, the caption “**UNDERWRITING,**” and from and against any and all losses, claims, demands, damages, liabilities or expenses caused by any

materially untrue or materially misleading statement, representation or omissions, oral or written, of the Original Purchaser, or any broker, dealer, salesman, agent or representative of the Original Purchaser, in connection with the initial marketing of the Bonds, other than as contained in the Preliminary Official Statement or the Official Statement.

The Original Purchaser agrees to indemnify and hold harmless the Indemnified Parties from and against any and all losses, claims, demands, damages, liabilities or expenses caused by the failure of the Original Purchaser to comply with any registration or qualification requirements applicable to the Original Purchaser or the Bonds in any securities or "Blue Sky" law of any jurisdiction in which such registration or qualification is required; provided, however, that the Original Purchaser shall not be required to indemnify and hold harmless the Indemnified Parties if the Original Purchaser failed to comply with such registration or qualification requirements or furnished inaccurate information in connection with such registration or qualification requirements in reasonable reliance upon information furnished by the Authority or the University or in reliance on the opinion of Bond Counsel.

In case a claim shall be made or any action shall be brought against one or more of the Indemnified Parties in respect of which indemnity can be sought against the Original Purchaser as described above, the Indemnified Parties shall promptly notify the Original Purchaser in writing, and the Original Purchaser shall promptly assume the defense thereof, including, with the consent of the Authority and the University, which consents shall not be unreasonably withheld, the employment of counsel, the payment of all expenses and the right to negotiate and consent to settlement. Any one or more of the Indemnified Parties shall have the right to employ separate counsel with respect to any such claim or in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party or Indemnified Parties unless the employment of such counsel has been specifically authorized, in writing, by the Original Purchaser or there is a conflict of interest that would prevent counsel for the Original Purchaser from adequately representing both the Original Purchaser and the Indemnified Parties. The Original Purchaser shall not be liable for any settlement of any such action effected without its written consent, but if settled with the written consent of the Original Purchaser or if there be a final judgment for the plaintiff in any such action which the Original Purchaser is required hereunder to assume the defense of, the Original Purchaser agrees to indemnify and hold harmless the Indemnified Parties from and against any loss or liability by reason of such settlement or judgment.

(c) Contribution. In order to provide for just and equitable contribution in circumstances in which the indemnity agreement provided for in this Section 12 is for any reason held to be unavailable to the Original Purchaser, the Authority or the University, the Original Purchaser and the University shall contribute to the aggregate losses, liabilities, claims, damages and expenses of the nature contemplated by said indemnity agreement incurred by the Original Purchaser, the Authority and the University in such proportion as is appropriate to reflect the relative fault of the University and the Original Purchaser in connection with the statements, omissions or other actions that resulted in such losses, liabilities, claims, damages and expenses; provided, however, that no person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section, each person, if any, who controls the Original Purchaser shall have the same rights to contribution as such Original Purchaser.

(d) Survival. The covenants and agreements contained in this Section shall survive the delivery of the Bonds.

13. Expenses. If the Bonds are sold to the Original Purchaser by the Authority, the University shall pay or cause to be paid the following expenses incident to the performances of its obligations hereunder: (i) the cost of preparing, duplicating (or printing), mailing and delivering the Transaction Documents, including the costs of printing copies of the Preliminary Official Statement and

the Official Statement; (ii) the cost of preparation and printing of the definitive Bonds; (iii) the fees and disbursements of Bond Counsel, Disclosure Counsel, the Trustee, the Escrow Agent, counsel to the Original Purchaser, the Authority and counsel to the Authority; (iv) the charges of any rating agency with respect to the Bonds; (v) the fees and disbursements of the University's accountant, including for consenting to the inclusion of the audited financial statements in the Preliminary Official Statement and the final Official Statement; and (vi) all other fees and expenses reasonably incurred in connection with the preparation of the Transaction Documents and/or the initial offering and sale of the Bonds except those to be paid by the Original Purchaser pursuant to the last paragraph of this Section 13.

If the Bonds are sold to the Original Purchaser by the Authority, the University shall cause the Trustee to pay out of the proceeds of the Bonds the discount of the Original Purchaser or the purchase price paid for the Bonds shall reflect such discount.

To the extent not paid pursuant to the two foregoing paragraphs, the University shall pay the Authority's fees and any expenses incident to the performance of the Authority's obligations hereunder (not included in the Authority's fees), and if the Bonds are not sold by the Authority to the Original Purchaser, the University shall pay the Authority's costs incurred in connection with the proposed issuance of the Bonds.

Except as otherwise provided above in this Section 13, the Original Purchaser shall pay: (i) DALCOMP, MSRB, PSA, DTC and CUSIP charges; (ii) all advertising expenses in connection with the public offering of the Bonds; (iii) filing fees in connection with "Blue Sky" registration of the Bonds; and (iv) all travel, entertainment, postage, photocopying, telephone, fax, computer, word processing and other similar expenses incurred by them or any of them in connection with their public offering and distribution of the Bonds.

14. Amendments to Official Statement. If, after the date of this Purchase Contract and until the earlier of (i) ninety (90) days after the "end of the underwriting period" (as defined in Rule 15c2-12) or (ii) the time when the Official Statement is available to any person from a nationally recognized municipal securities information repository, but in no case less than twenty-five (25) days following the end of the underwriting period, an event relating to or affecting the Authority or the University shall occur as a result of which it is necessary, in the opinion of Bond Counsel or counsel to the Original Purchaser, to amend or supplement the Official Statement in order to make the Official Statement not misleading in light of the circumstances then existing, the Authority and the University (as appropriate) will forthwith prepare and furnish to the Original Purchaser a reasonable number of copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to counsel to the Original Purchaser) which will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements not misleading. The expenses of preparing such amendment or supplement shall be borne by the party who had supplied the information being amended or supplemented. For the purpose of this Section, the Authority and the University will furnish to the Original Purchaser such information with respect to each of themselves, respectively, as the Original Purchaser may from time to time reasonably request.

15. Third Party Beneficiaries. The University agrees that the Authority and the Original Purchaser are and shall be third party beneficiaries of any and all representations and warranties made by the University in the Transaction Documents, to the same effect as if the University had made such representations and warranties to the Authority and the Original Purchaser in this Purchase Contract.

16. Authority's Obligations. Any other term or provision in this Purchase Contract, in the Transaction Documents or elsewhere to the contrary notwithstanding:

(a) Any and all obligations (including without limitation, fees, claims, demands, payments, damages, liabilities, penalties, assessments and the like) of or imposed upon the Authority or its members, officers, agents, employees, representatives, advisors, or its successors or assigns, whether under this Purchase Contract, in the Transaction Documents or elsewhere, and whether arising out of or based upon a claim or claims of tort, contract, misrepresentation, or any other or additional legal theory or theories whatsoever (collectively the “obligations”), shall in all events be absolutely limited obligations and liabilities, payable solely out of the following, if any, available at the time the obligation in question is asserted: (i) Bond proceeds and investment earnings thereon, if any; and (ii) payments derived from the Bonds, the Bond Indenture (including the trust estate to the extent provided in the Bond Indenture) and the Loan Agreement (except for the fees and expenses of the Authority and the Authority’s right to indemnification under this Purchase Contract under certain circumstances), the foregoing provisions (i) and (ii) being collectively referred to as the “Exclusive Sources of the Obligations”;

(b) The obligations shall not be deemed to constitute a debt or liability of the State or of any political subdivision thereof within the meaning of any State constitutional provision or statutory limitation and shall not constitute a pledge of the full faith and credit of the State or any political subdivision thereof or of the Authority, but shall be payable solely from and out of the Exclusive Sources of the Obligations and shall otherwise impose no liability whatsoever, primary or otherwise, upon the State or any charge upon its credit or taxing power; and

(c) In no event shall any member, officer, agent, employee, representative or advisor of the Authority, or any successor or assign of any such person or entity, be liable, personally or otherwise, for any obligation.

17. Notices. Any notice or other communication to be given to the Authority or the University under this Purchase Contract may be given by delivering the same in writing at their respective addresses set forth above, and any notice or other communications to be given to the Original Purchaser under this Purchase Contract may be given by delivering the same in writing to the Original Purchaser at the following address:

Hilltop Securities Inc.
12412 Powerscourt Drive, Suite 210
St. Louis, Missouri 63131
Attention: Reagan M. Holliday

18. Successors. This Purchase Contract is made for the benefit of the Authority, the University and the Original Purchaser (including the successors or assigns of the Original Purchaser and the Indemnified Parties and their successors and assigns) and no other person, including any purchaser of the Bonds, shall acquire or have any rights hereunder or by virtue hereof.

19. Governing Law. This Purchase Contract shall be governed by and construed in accordance with the laws of the State of Missouri.

20. Effectiveness. This Purchase Contract shall become effective upon your acceptance hereof.

[Remainder of page intentionally left blank]

21. Counterparts. This Purchase Contract may be executed in any number of counterparts, each of which so executed and delivered shall constitute an original and all together shall constitute but one and the same instrument.

Very truly yours,

HILLTOP SECURITIES INC.

By _____
Authorized Officer

Accepted and agreed to as of
the date first above written:

HEALTH AND EDUCATIONAL FACILITIES
AUTHORITY OF THE STATE OF MISSOURI

By _____
Michael J. Stanard, Executive Director

Accepted and agreed to as of
the date first above written:

MISSOURI STATE UNIVERSITY

By _____
Authorized Officer

XV.B.1.

SCHEDULE I
TO
PURCHASE CONTRACT

Maturity Schedule*

| <u>Maturity</u> <u>(October 1)</u> | <u>Principal</u> <u>Amount</u> \$ | <u>Interest</u> <u>Rate</u> % | <u>Public Offering Price</u> <u>(as a % of Principal Amount)</u> % | <u>Yield</u> % |
|---------------------------------------|---|-------------------------------------|--|-------------------|
|---------------------------------------|---|-------------------------------------|--|-------------------|

* All Maturities satisfy the 10% Test.

^c Yield calculated to the first optional par redemption date (October 1, 20__).

Redemption Provisions

Optional Redemption. The Bonds or portions thereof maturing on October 1, 20__ and thereafter are subject to redemption and payment prior to maturity, at the option of the Authority, which shall be exercised upon written direction from the University, on October 1, 20__ and thereafter, in whole or in part, at any time (the Bonds of less than a full maturity to be selected in multiples of \$5,000 principal amount by the Trustee in such equitable manner as it shall designate), at the redemption price of 100% of the principal amount redeemed, plus accrued interest thereon to the redemption date.

Extraordinary Optional Redemption. The extraordinary optional redemption provisions for the Bonds shall be set forth in the Official Statement under the caption "THE BONDS – Redemption Provisions - *Extraordinary Optional Redemption.*

[Remainder of page intentionally left blank]

EXHIBIT A
TO
PURCHASE CONTRACT

FORM OF ISSUE PRICE CERTIFICATE

XV.B.1.

EXHIBIT B
TO
PURCHASE CONTRACT

FORM OF OPINION OF BOND COUNSEL

XV.B.1.

EXHIBIT C
TO
PURCHASE CONTRACT

FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

EXHIBIT D
TO
PURCHASE CONTRACT

FORM OF OPINION OF UNIVERSITY'S COUNSEL

EXHIBIT E
TO
PURCHASE CONTRACT

FORM OF OPINION OF AUTHORITY'S COUNSEL

Hilltop Securities Inc.
St. Louis, Missouri

U.S Bank National Association,
as Trustee
St. Louis, Missouri

Missouri State University
Springfield, Missouri

Re: \$_____ Health and Educational Facilities Authority of the State of Missouri Educational Facilities Revenue Bonds (Missouri State University), Series 2019B

Ladies and Gentlemen:

We are counsel for the Health and Educational Facilities Authority of the State of Missouri, a body politic and corporate and a public instrumentality of the State of Missouri (the "Authority"), in connection with the issuance and sale of the Authority's Educational Facilities Revenue Bonds (Missouri State University), Series 2019B in the aggregate principal amount of \$_____ (the "Bonds"). We have represented the Authority in connection with the issuance and sale of the Bonds, including with respect to: (a) the execution by the Authority with U.S. Bank National Association, St. Louis, Missouri, as trustee (the "Trustee"), of a Bond Trust Indenture, dated as of December 1, 2019 ("the Bond Indenture"); (b) the execution by the Authority with Missouri State University (the "University"), a state educational institution organized and existing under the laws of the State of Missouri, of a Loan Agreement, dated as of December 1, 2019 (the "Loan Agreement"); (c) the execution by the Authority, the University and Hilltop Securities Inc., as the original purchaser of the Bonds (the "Original Purchaser"), of a Purchase Contract, dated _____, 2019 (the "Purchase Contract"), providing for the sale by the Authority and the purchase by the Original Purchaser of all of the Bonds; and (d) the execution by the Authority with the University and the Trustee of a Tax Compliance Agreement, dated as of December 1, 2019 (the "Tax Compliance Agreement").

In connection with the foregoing, we have examined executed counterparts or copies identified to our satisfaction of each of the following documents: (a) the Bond Indenture; (b) the Loan Agreement; (c) the Purchase Contract; (d) the Tax Compliance Agreement; (e) resolutions of the Authority authorizing, among other matters, the issuance of the Bonds and the execution and delivery of the Bond Indenture, the Loan Agreement, the Purchase Contract and the Tax Compliance Agreement (collectively, the "Authority Agreements"); (f) the Official Statement, dated _____, 2019, with respect to the Bonds (the "Official Statement"); (g) a Certificate of the Authority, dated of even date herewith, relative to the Bonds; (h) the opinion of Gilmore & Bell, P.C., Kansas City, Missouri (referred to herein as "Bond Counsel"), dated of even date herewith, relative to the Bonds and such other matters, including, but not limited to, the exclusion of interest on the Bonds from gross income for federal and State of Missouri income tax purposes; and (i) such other certificates, documents, instruments, laws and other matters as we have deemed necessary and appropriate in order to render this opinion.

Words and phrases which are defined in the Bond Indenture and the Purchase Contract, when used in this opinion, shall have the same meaning as set forth in the Bond Indenture or the Purchase Contract unless the context requires otherwise.

Based upon the foregoing and subject to the paragraphs hereafter, we are of the opinion that, as of the date hereof, and under existing law:

(1) The Authority is a duly organized and validly existing body politic and corporate and a public instrumentality of the State of Missouri.

(2) The Authority Agreements have been duly authorized, executed and delivered by, for and on behalf of the Authority. The Bonds have been duly authorized and executed by, for and on behalf of the Authority. The Authority Agreements and the Bonds constitute valid and binding agreements of the Authority enforceable against the Authority in accordance with their respective terms.

(3) There is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body, pending or, to our knowledge, threatened against the Authority, wherein an unfavorable decision, ruling or finding would adversely affect the validity or enforceability in accordance with their respective terms of the Bonds or the Authority Agreements or in any way affecting the existence of the Authority or the title of its officers to their respective offices, or seeking to enjoin the issuance, sale or delivery of the Bonds, or the collection of revenues or assets pledged or to be pledged by the Authority to pay the Bonds.

(4) To our knowledge, the execution and delivery by the Authority of the Bonds and the Authority Agreements and compliance with the provisions thereof by the Authority, and the pledge and assignment of the Loan Agreement by the Authority to the Trustee pursuant to the Bond Indenture, do not in any material respect conflict with or constitute a breach of or default under any law, regulation, court order or consent decree to which the Authority is subject.

We have reviewed and have participated in conferences in which the contents of the Official Statement and related matters were discussed. Based on such participation, and in reliance upon the accuracy of the information contained in certificates of the Authority and other certificates and opinions we deemed necessary in order to give this opinion, nothing has come to our attention which leads us to believe that the following sections of the Official Statement contained as of its date or contain as of the date hereof any untrue statement of a material fact, or omitted as of its date or omit as of the date hereof to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading: "THE AUTHORITY" and "LITIGATION – The Authority."

In rendering the foregoing opinions, we have assumed the due authorization, execution and delivery of the Authority Agreements by the parties thereto other than the Authority and the due authentication and delivery of the Bonds by the Trustee. We have also assumed the genuineness of all signatures other than those of the Authority, the authenticity of all documents submitted to us as originals and the conformity to the originals of all documents submitted to us as copies thereof. We have not been asked to express any opinion as to any information set forth in the Official Statement or any appendices, schedules or exhibits thereto, and we express no such opinion, other than as expressly set forth herein.

As to various questions of fact relevant to the opinions set forth herein, we have relied upon and assumed the accuracy, completeness and veracity of: (a) written and oral statements of officers of the Authority and various officers' certificates delivered to us by the Authority; (b) the representations, certifications and warranties of the parties (including the Authority) to the Authority Agreements and in the other certificates and documents delivered in connection with the transactions contemplated by the Authority Agreements; and (c) such other documents and records as we have deemed relevant or necessary for such opinions. We

have also assumed compliance with the covenants and agreements in the Authority Agreements by the parties thereto.

The Bonds, the Authority Agreements and all of our opinions herein are subject to the effect of and limitations imposed by any applicable bankruptcy, insolvency, fraudulent conveyance, fraudulent transfer, redemption, reorganization, moratorium and other laws affecting creditors' rights generally or against municipalities or state agencies or state authorities such as the Authority, including, without limitation, (a) the United States Bankruptcy Code of 1978, as amended, and thus includes, among others, matters of turn-over, automatic stay, avoiding powers, fraudulent transfer, preference, discharge, conversion of a non-recourse obligation into a recourse claim, limitations on ipso facto and anti-assignment clauses and the coverage of pre-petition security agreements and other liens with respect to property acquired after a petition is filed, (b) all other federal, state and foreign bankruptcy, insolvency, reorganization, receivership, moratorium, arrangement and assignment for the benefit of creditors laws that affect the rights and remedies of creditors generally, (c) federal, state and foreign fraudulent transfer and conveyance laws, and (d) judicially developed doctrines relevant to any of the foregoing laws, such as substantive consolidation of entities.

In addition, all of our opinions are subject to (a) general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law), bankruptcy, reorganization, insolvency, moratorium and other laws affecting creditors' rights or the relief of debtors generally and principles (i) governing the availability of specific performance, injunctive relief or other equitable remedies, which generally place the award of such remedies, subject to certain guidelines, in the discretion of the court to which application for such relief is made, (ii) affording equitable defenses (e.g., waiver, laches and estoppel) against a party seeking enforcement, (iii) requiring good faith and fair dealing in the performance and enforcement of a contract by the party seeking its enforcement, (iv) requiring reasonableness in the performance and enforcement of an agreement by the party seeking enforcement of the contract, (v) requiring consideration of materiality of a breach and the consequences of the breach to the party seeking enforcement, (vi) requiring consideration of the impracticability or impossibility of performance at the time of attempted enforcement and (vii) affording defenses based upon the unconscionability of the enforcing party's conduct after the parties have entered into the contract, and (b) limitations imposed by public policy under certain circumstances on the enforceability of provisions indemnifying a party against liability for its own wrongful or negligent acts.

We express no opinion concerning the enforceability of (a) waivers of any constitutional, statutory or common law rights, (b) any covenants or warranties regarding the exercise of rights without appropriate notice and hearing, (c) any non-judicial sales rights other than the power of sale, (d) any indemnification provisions, to the extent such provisions are deemed to be against public policy or federal or state securities laws, (e) provisions relating to submission to jurisdiction, (f) provisions to the effect that terms may not be waived or modified except in writing, (g) provisions relating to waiver of rights to trial by jury, (h) provisions exculpating or exempting a party, or requiring indemnification of a party for, liability for its own action or inaction, to the extent the action or inaction involves gross negligence, recklessness, willful misconduct or unlawful conduct, or (i) the enforceability of any agreement to arbitrate.

We express no opinion as to the existence of, or the rights, title or interest of any party in or to any collateral. We have not made, or undertaken to make, any investigation of title to any property, and we express no opinion with respect thereto, or the granting, creation, existence, perfection, effect of perfection or nonperfection or priority of any liens or security interests created under or by the Authority Agreements, except as expressly set forth herein.

We are members of the bar of the State of Missouri. We are opining herein as to the effect on the subject transaction only of, as in effect on the date hereof, the federal laws of the United States and laws of the State of Missouri that, in our experience, are normally applicable to transactions of the type provided for in the Authority Agreements.

The opinions expressed herein are expressed as of the date hereof, and we assume no obligation to revise or supplement this opinion or to advise the addressees hereof of any facts or circumstances or changes concerning the above, whether or not deemed material, that may hereafter come to or be brought to our attention, including but not limited to, changes that could result from pending or future legislation, law or jurisprudence. This letter and the opinions herein are solely for the benefit of the addressees hereof and their respective successors and valid assignees and no other person is entitled to rely hereon. This opinion letter may not be quoted in whole or in part and may not be furnished to or relied upon by any other individual or entity for any purpose without our prior written consent. Our consent is hereby given to include a copy of this opinion letter in the transcript of proceedings relating to the Bonds. This opinion letter expresses our legal opinion as to the matters set forth above and is based upon our professional knowledge and judgment at this time; however, it is not to be construed as a guaranty, nor is it a warranty that a court considering such matters would not rule in a manner contrary to the opinions set forth herein. We express no opinion herein relative to compliance with federal or state securities laws or with respect to the exclusion from federal or state income taxation of the interest on the Bonds.

Very truly yours,

EXHIBIT F
TO
PURCHASE CONTRACT

FORM OF AUTHORITY CLOSING CERTIFICATE
**CERTIFICATE AND REQUEST TO AUTHENTICATE BONDS
OF THE HEALTH AND EDUCATIONAL FACILITIES
AUTHORITY OF THE STATE OF MISSOURI**

The words and terms used in this Certificate, unless the context requires otherwise, shall have the same meanings as set forth in the “Bond Indenture” or the “Purchase Contract” as defined in paragraph 4 hereof.

The Health and Educational Facilities Authority of the State of Missouri (the “Authority”), does hereby certify in connection with the issuance by the Authority of its aggregate principal amount of \$ _____ Educational Facilities Revenue Bonds (Missouri State University), Series 2019B (the “Bonds”), that it is a body politic and corporate and a public instrumentality duly organized and validly existing under the laws of the State of Missouri and does further certify as follows:

1. Members and Officers. The following persons were and are the duly qualified and acting members and officers of the Authority since at least December 5, 2018, to and including the date hereof:

| <u>Name</u> | <u>Title</u> |
|--------------------|----------------------------------|
| Jeffrey D. Byrne | Chair and Member |
| Thomas E. George | Vice Chair and Member |
| Sarah R. Maguffee | Treasurer and Member |
| Joseph A. Cavato |) Members |
| | |
| Judith W. Scott | |
| Michael J. Stanard | Executive Director and Secretary |
| Vincent M. Loretta | Assistant Secretary |

There are currently two vacancies on the Authority. The term of Judith W. Scott as a member of the Authority expired July 30, 2011. The term of Sarah R. Maguffee as a member of the Authority expired July 30, 2013. The term of Joseph A. Cavato as a member of the Authority expired July 30, 2013. The term of Thomas E. George expired July 30, 2015. Ms. Scott, Ms. Maguffee, Mr. Cavato and Mr. George continue to serve as members of the Authority until successors are appointed and qualified. Each member is a resident of the State of Missouri, and has been appointed by the Governor of the State of Missouri with the advice and consent of the Senate of the State of Missouri.

2. Meetings. At least twenty-four hours prior to the commencement of each of the meetings referred to in paragraph 3 hereof notice of the meeting was made available to any representative of the news media who requested it and was posted on a bulletin board or other prominent place that is easily accessible to the public and clearly designated for that purpose at the principal office of the Authority and at the site of the meeting. Said meetings were open to the public and every reasonable effort was made to grant special access to said meeting to handicapped or disabled persons.

Notice of the meetings of the Authority at which the Resolutions (as defined below) were adopted was given in accordance with the Bylaws of the Authority, including the sending of such notices by mail to each member of the Authority, each of said notices being deposited in the United States mail ten days or more before the applicable meeting.

3. Resolutions. Attached hereto as Exhibit A are true, complete and correct copies (other than any attachments or exhibits thereto) of the preliminary intent resolution and the bond issuance resolution (collectively, the “**Resolutions**”) authorizing and approving the execution, issue and sale of the Bonds, which were duly adopted by the Authority at the meetings of the Authority duly called and held on October 2, 2019 and November 6, 2019, respectively. The Resolutions are in full force and effect, and the Resolutions and the Authority Documents (as hereinafter defined) in the forms as originally adopted or executed, as the case may be, have not been altered, amended or repealed as of the date hereof.

Attached hereto as Exhibit B is a true, complete and correct copy of the resolution of the Final Terms Committee referred to in the Resolution adopted on November 6, 2019, which is in full force and effect on the date hereof.

4. Bond Documents. The following described instruments, as executed and delivered by the Chair or the Executive Director and the Secretary or the Assistant Secretary of the Authority, are in substantially the same form and text as the copies of such instruments which were before and approved by the Authority at its November 6, 2019 meeting referred to in paragraph 3 above, and such instruments as executed and delivered have not been modified, amended or repealed:

| <u>Instrument</u> | <u>Date</u> | <u>Other Party or Parties</u> |
|---|------------------|--|
| Bond Trust Indenture (the “Bond Indenture”) | December 1, 2019 | U.S. Bank National Association, as bond trustee (the “Trustee”) |
| Loan Agreement (the “Loan Agreement”) | December 1, 2019 | Missouri State University (the “University”) |
| Purchase Contract (the “Purchase Contract”) | _____, 2019 | University and Hilltop Securities, Inc., as original purchaser of the Bonds (the “Original Purchaser”) |
| Tax Compliance Agreement (the “Tax Compliance Agreement”) | December 1, 2019 | University and Trustee |
| Escrow Deposit Agreement (the “Escrow Agreement”) | December 1, 2019 | University, U.S. Bank National Association, as escrow agent |

The Bonds, the Bond Indenture, the Loan Agreement, the Purchase Contract and the Tax Compliance Agreement are sometimes collectively referred to herein as the “Authority Documents.”

5. Signatures. The signatures of the Chair, the Executive Director, the Secretary or the Assistant Secretary affixed to the Authority Documents are the true and correct signatures of such officers of the Authority. The manual signatures of the Chair, the Executive Director, the Secretary and the Assistant Secretary of the Authority have been duly filed in the Office of the Secretary of State of Missouri pursuant to the provisions of the Uniform Facsimile Signatures of Public Officials Law, Section 105.274 of the Revised Statutes of Missouri, as amended.

6. Execution of Documents. Jeffrey D. Byrne is the duly elected or appointed Chair, Michael J. Stanard is the duly elected or appointed Executive Director and Secretary and Vincent M. Loretta is the duly elected or appointed Assistant Secretary of the Authority. As such officers, the Chair or Executive Director has manually executed and the Secretary or Assistant Secretary of the Authority has attested on behalf of the Authority, the Authority Documents, and said Executive Director and Assistant Secretary have authorized the execution and attestation, by the imprinting of facsimile signatures upon the Bonds, having principal due in the amounts and on the dates, bearing interest at the rates, and having the form, details and specifications set forth in the Bond Indenture. They have also authorized the imprinting of the official corporate seal of the Authority, or a facsimile thereof, on each of the Bonds.

7. No Litigation. There is no litigation, proceeding or investigation at law or in equity before or by any court, public board or body, pending (as to which service of process has been accomplished) or, to the Authority's knowledge, otherwise pending or threatened in any court or administrative body against the Authority contesting the due organization and valid existence of the Authority or the validity, due authorization and execution of the Authority Documents and the enforceability thereof in accordance with their respective terms, or attempting to limit, restrain, enjoin or otherwise restrict or prevent the issuance, sale or delivery of the Bonds or the Authority from functioning and collecting payments under the Loan Agreement or the Bond Indenture or questioning or affecting the validity or enforceability of the Bonds or the Authority Documents or the proceedings or authority under which the Bonds are to be issued; to the Authority's knowledge, neither the corporate existence of the Authority, nor the titles of the officers of the Authority to their respective offices, are being contested; there are no actions at law or in equity pending or, to the Authority's knowledge, threatened against the Authority, and there are no proceedings of any kind or nature pending or, to the Authority's knowledge, threatened against the Authority by or before any federal, state or local government or administrative authority or agency affecting the right of the Authority to execute and deliver and perform its obligations under the Authority Documents and issue the Bonds.

8. Representations and Warranties. The representations and warranties of the Authority contained in paragraph 5 of the Purchase Contract and Section 2.1 of the Loan Agreement are (subject to the limitations and qualifications specified in those representations and warranties, such as "to the Authority's knowledge") true and correct in all material respects as of the date hereof, and, to the Authority's knowledge, it has complied with all covenants and satisfied all conditions and terms of the Authority Documents required on its part to be performed or satisfied at or prior to the date hereof.

9. No Event of Default. To the Authority's knowledge, at the date hereof, no event of default of the Authority specified in the Authority Documents, and no event which with the giving of notice or the lapse of time or both would become such an event of default of the Authority under the Authority Documents, has occurred.

10. All Necessary Action. The Authority has duly authorized, by all necessary action, the execution, issuance and delivery of the Bonds, and the execution, delivery, receipt and due performance of the Authority Documents and any and all such other agreements and documents as may be reasonably

required to be executed, delivered and received by the Authority in order to carry out, give effect to and consummate the transactions contemplated by the Authority Documents and the Resolutions. The Authority Documents, as executed and delivered, and the Bonds, when properly executed, delivered, authenticated and issued, constitute legal, valid and binding obligations of the Authority enforceable against it in accordance with their respective terms (except insofar as the enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws or equitable principles of general application affecting the rights and remedies of creditors and secured parties, and except as rights to indemnity under the Purchase Contract may be limited by federal or state securities laws or by other principles of public policy).

11. Payments Pledged. The payments to be derived under the Loan Agreement and assigned under the Bond Indenture are not pledged or hypothecated by the Authority in any manner or to any extent except: (i) to the payment of the Bonds and (ii) as otherwise expressly provided in either the Loan Agreement or the Bond Indenture.

12. No Conflict. To the Authority's knowledge, no member of the Authority and no officer of the Authority has any pecuniary interest, directly or indirectly, in any contract, employment, purchase or sale made, or to be made, in connection with the proposed transaction contemplated by the Authority Documents.

13. Taxability. Subject to the requirements of the Authority Documents or any provision of State of Missouri law, or any applicable judgment, order, rule or regulation of any court or executive or agency having jurisdiction, the Authority has no present intent to engage in any activity which is likely to result in any loss of any exclusion of interest on the Bonds from the gross income of the recipient thereof under the federal income tax laws.

14. Open Meetings. All meetings of the Authority at which the Authority considered any matters related to the Authority Documents or the proposed transaction contemplated by the Authority Documents, including the meetings at which the Resolutions were adopted, have been open to the public and held in accordance with the procedures adopted by the Authority and Sections 610.010-610.030 of the Revised Statutes of Missouri, as amended, and all laws amendatory thereof and supplementary thereto.

15. No Violation of Law or Agreements. To the Authority's knowledge, the execution and delivery by the Authority of the Authority Documents, the performance of the terms thereof by the Authority, the issuance, sale and delivery of the Bonds by the Authority and the pledge and assignment of the Loan Agreement (except its rights to payment of its fees and expenses and to indemnification as set forth therein) will not violate any provision of State of Missouri law, or any resolution or ordinance of the Authority, or any applicable judgment, order, rule or regulation of any court or of any public or governmental agency or authority, and will not conflict with, violate or result in the breach of any of the provisions of, or constitute a default under, any indenture, mortgage, deed of trust or other agreement or instrument to which the Authority is a party, or by which it or its properties are bound.

16. Approvals. To the Authority's knowledge, all approvals, consents, authorizations and orders required to be obtained by the Authority in connection with the issuance, sale and delivery of the Bonds and the execution and delivery of the Authority Documents and the performance of the terms thereof by the Authority have been duly obtained.

17. Official Statement. The information contained in the Official Statement for the Bonds dated _____, 2019 used in connection with the sale of the Bonds (the "Official Statement") under the captions "THE AUTHORITY" and "LITIGATION – The Authority," insofar as it relates to the

Authority, has not changed in any material respect since the date of the Official Statement and is true and correct as of the date hereof.

18. Authority Representative. The following persons are hereby designated as the Authorized Authority Representatives under the Bond Indenture and the Loan Agreement and the signatures set forth opposite their respective names are true and correct specimens of their genuine signatures:

| <u>Position</u> | <u>Name</u> | <u>Signature</u> |
|------------------------------------|--------------------|------------------|
| Authority Representative | Michael J. Stanard | _____ |
| Alternate Authority Representative | Vincent M. Loretta | _____ |

19. Seal. The seal affixed to this certificate and which has been affixed to and printed on the Bonds, is the legally adopted, proper and only official corporate seal of the Authority.

20. Authentication. Pursuant to the Bond Indenture, the Trustee is hereby requested and authorized by us on behalf of the Authority to authenticate the Bonds and to deliver the Bonds to the Original Purchaser upon payment to the Trustee, for the account of the Authority, of the purchase price, including accrued interest to the date of delivery of the Bonds, if any, as set forth in the Purchase Contract.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Authority has caused this Certificate to be executed as of this ____ day of December, 2019.

HEALTH AND EDUCATIONAL FACILITIES
AUTHORITY OF THE STATE OF MISSOURI

By _____
Michael J. Stanard
Executive Director and Secretary

[SEAL]

By _____
Vincent M. Loretta
Assistant Secretary

EXHIBIT G
TO
PURCHASE CONTRACT

FORM OF NEGATIVE ASSURANCE LETTER

XV.B.1.

EXHIBIT H
TO
PURCHASE CONTRACT

FORM OF UNDERWRITER'S COUNSEL OPINION

H-1

ESCROW DEPOSIT AGREEMENT

Dated as of December 1, 2019

Between

MISSOURI STATE UNIVERSITY

And

**U.S. BANK NATIONAL ASSOCIATION,
Escrow Agent**

**Providing for the Defeasance, Payment and Discharge of
Certain Outstanding
Health and Educational Facilities Authority Of
The State Missouri
Educational Facilities Revenue Bonds
(Missouri State University)
Series 2010B (Build America Bonds)**

ESCROW DEPOSIT AGREEMENT

THIS ESCROW DEPOSIT AGREEMENT dated as of **December 1, 2019** (the “Agreement”), among the **HEALTH AND EDUCATIONAL FACILITIES AUTHORITY OF THE STATE OF MISSOURI** (the “Authority”), **MISSOURI STATE UNIVERSITY** (the “University”), and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association, having a corporate trust office located in St. Louis, Missouri, as escrow agent hereunder (the “Escrow Agent”).

RECITALS

1. The University is providing for the defeasance, payment and discharge of the Authority’s outstanding Taxable Educational Facilities Revenue Bonds (Missouri State University), Series 2010B Bonds (Build America Bonds) maturing on and after October 1, 2021 (the “Defeased Bonds”) issued pursuant to the Bond Trust Indenture dated as of July 1, 2010 (the “Bond Indenture”), between the Authority and Bank of Kansas City, N.A., Kansas City, Missouri, as trustee (the “Bond Trustee”).

2. The Defeased Bonds will mature (or will be subject to redemption prior to maturity) and will have interest payable as shown on **Schedule 1** hereto.

3. The University is providing for the defeasance and payment of the Defeased Bonds, in accordance with the requirements of the Bond Indenture (herein defined), through the deposit in trust with the Escrow Agent of \$_____ from a portion of the proceeds of the **Authority’s Educational Facilities Revenue Bonds (Missouri State University), Series 2019B** (the “Refunding Bonds”) and the purchase of the Escrowed Securities described on **Schedule 2** hereto as herein provided.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. Definitions.

The following words and terms used in this Agreement shall have the following meanings:

“**Agreement**” means this Escrow Deposit Agreement and any amendments hereto.

“**Authority**” means the Health and Educational Facilities Authority of the State of Missouri, the issuer of the Defeased Bonds, and its successors and assigns.

“**Bond Counsel**” means Gilmore & Bell, P.C., or other firm of attorneys nationally recognized on the subject of municipal bonds and acceptable to the University and the Escrow Agent.

“**Bond Indenture**” means the Bond Trust Indenture dated as of July 1, 2010, between the Authority and the Bond Trustee, under which the Defeased Bonds were issued, and any amendments or supplements thereto.

“**Bond Payment Date**” means any date on which any principal of, redemption premium, or interest on any of the Defeased Bonds is due and payable as shown on **Schedule 1** attached hereto, including the Redemption Date.

“**Bond Trustee**” means BOKF, N.A., bond trustee for the Defeased Bonds.

“**Defeased Bonds**” means the outstanding Taxable Educational Facilities Revenue Bonds (Missouri State University), Series 2010B (Build America Bonds) of the Authority maturing on and after October 1, 2021, which are being defeased, paid and discharged pursuant to this Agreement, as described on **Schedule 1** hereto.

“**Escrow Agent**” means U.S. Bank National Association, St. Louis, Missouri, and its successor or successors at the time acting as the Escrow Agent under this Agreement.

“**Escrow Fund**” means the fund by that name established pursuant to **Section 3** of this Agreement.

“**Escrowed Securities**” means the direct non-callable obligations of the United States of America listed on **Schedule 2** attached hereto, and any direct non-callable obligations of the United States of America (which investments may not include unit investment trusts or mutual funds) which have been acquired by the Escrow Agent and substituted for Escrowed Securities in accordance with **Section 8** of this Agreement.

“**Rating Agency**” means Moody’s Investors Service, Inc. and S&P Global Ratings.

“**Redemption Date**” means October 1, 2020.

“**Refunding Bonds**” means the Authority’s Educational Facilities Revenue Bonds (Missouri State University), Series 2019B, referred to in the recitals to this Agreement.

“**University**” means Missouri State University, acting through its Board of Governors.

“**Verification Report**” means the report of Robert Thomas CPA, LLC, certified public accountants, addressed to the University, the Bond Trustee and the Escrow Agent, referred to in **Section 5** of this Agreement.

2. Receipt of Documents.

The Escrow Agent acknowledges receipt, concurrently with the execution and delivery of this Agreement, of a copy of the Bond Indenture and the Verification Report, and reference herein to or citation herein of any provisions of said documents shall be deemed to incorporate the same as a part hereof in the same manner and with the same effect as if they were fully set forth herein.

3. Establishment of Escrow Fund.

The Escrow Agent shall establish a special and irrevocable separate trust fund to be held in the custody of the Escrow Agent and designated as the “**Escrow Fund for Defeased Bonds - Missouri State University**” (the “Escrow Fund”). Except as otherwise provided herein, moneys in the Escrow Fund shall be held in trust by the Escrow Agent and shall be applied solely for the purpose of purchasing Escrowed Securities and to provide funds to the Bond Trustee in accordance with this Agreement at the times and in the amounts required to pay debt service on the Defeased Bonds.

4. Deposits to the Escrow Fund.

Concurrently with the execution and delivery of this Agreement, the University has deposited or caused to be deposited with the Escrow Agent, and the Escrow Agent acknowledges receipt and deposit into the Escrow Fund of the proceeds of the Refunding Bonds in the amount of \$_____.

The Escrow Agent shall apply such amounts deposited in the Escrow Fund to purchase the Escrowed Securities described in **Schedule 2** at a purchase price of \$_____ which shall be delivered to and deposited in the Escrow Fund, leaving an initial cash balance of \$_____ in the Escrow Fund.

5. Verification of Certified Public Accountants.

Robert Thomas CPA, LLC, in the Verification Report, has verified the mathematical accuracy of the computations, described in **Schedule 3**, that demonstrate that:

(a) the cash held in the Escrow Fund, together with the maturing principal of the Escrowed Securities held therein and interest to accrue thereon, without consideration of any reinvestment thereof, will be sufficient to pay all principal of, redemption premium, and interest on the Defeased Bonds on the respective Bond Payment Dates; and

(b) the yield on the Escrowed Securities allocated to proceeds of the Refunding Bonds does not exceed the yield on the Refunding Bonds.

6. Creation of Lien.

The escrow created hereby shall be irrevocable. The holders of the Defeased Bonds are hereby given an express lien on and security interest in the Escrowed Securities and the cash in the Escrow Fund and all earnings thereon until used and applied in accordance with this Agreement. The matured principal of and earnings on the Escrowed Securities and any cash in the Escrow Fund are hereby pledged and assigned and shall be applied solely for the payment of the principal of, redemption premium, if any, and interest on the Defeased Bonds.

7. Application of Cash and Escrowed Securities in the Escrow Fund.

(a) Except as otherwise expressly provided in this Section and **Section 8** hereof, the Escrow Agent shall have no power or duty to invest any money held hereunder or to sell, transfer or otherwise dispose of any Escrowed Securities.

(b) The Escrow Agent is directed to purchase, using cash in the Escrow Fund, the Escrowed Securities described in **Schedule 2** hereof.

(c) On or prior to each Bond Payment Date, the Escrow Agent shall withdraw from the Escrow Fund an amount equal to the principal of, redemption premium, and interest on the Defeased Bonds becoming due and payable on such Bond Payment Date, as set forth in **Schedule 1** hereto, and shall forward such amount to the office of the Bond Trustee for the Defeased Bonds, so that immediately available funds in the required amounts will reach such office on or before **12:00** noon, central time, on such Bond Payment Date. In order to make the payments required by this subsection, the Escrow Agent is hereby authorized to present or redeem the Escrowed Securities in accordance with the maturity schedule in **Schedule 2** hereto. The liability of the Escrow Agent to make the payments required by this

subsection with respect to the Defeased Bonds shall be limited to the money and Escrowed Securities in the Escrow Fund.

(d) Cash held from time to time in the Escrow Fund shall be (1) held uninvested, or (2) at the written direction of the University, invested in direct non-callable obligations of the United States of America maturing on or before the Bond Payment Date on which such cash will be needed, as specified in the Verification Report; provided that the Escrow Agent shall receive an opinion of Bond Counsel to the effect that such investment will not cause the interest on the Refunding Bonds or the Defeased Bonds to become included in gross income for purposes of federal income taxation.

(e) Upon the payment in full of the principal of, redemption premium, if any, and interest on the last of the Defeased Bonds, all remaining money and Escrowed Securities in the Escrow Fund, together with any interest thereon, shall be transferred to the Debt Service Fund created by the Bond Trust Indenture under which the Refunding Bonds were issued.

(f) Notwithstanding any other provisions of this Agreement, the University hereby covenants that no part of the moneys or funds in the Escrow Fund shall be used or directed to be used by the Escrow Agent, at any time, directly or indirectly, in a manner that would cause any of the Defeased Bonds to be an "arbitrage bond" under Section 148 of the Internal Revenue Code.

8. Substitution of Escrowed Securities.

(a) If any of the Escrowed Securities are not available for delivery on the date of the issuance of the Refunding Bonds, the Escrow Agent is directed to accept substitute securities in lieu thereof provided: (1) the substitute securities are non-callable, direct obligations of the United States of America; (2) the maturing principal of and interest on the substitute securities is equal to or greater than the principal and interest payable on the unavailable Escrowed Securities, and is payable no later than, and in amounts no less than, the payments on the unavailable Escrowed Securities; (3) the Escrow Agent, the Bond Trustee and the University receive from a nationally recognized independent certified public accountant or accounting firm a certification, satisfactory in form and substance to the Escrow Agent, to the effect that after such substitution, the principal of and interest payable on the Escrowed Securities to be held in the Escrow Fund after giving affect to the substitution, together with any other money to be held in the Escrow Fund after such transaction, will be sufficient to pay all remaining principal of, redemption premium, if any, and interest on the Defeased Bonds pursuant to **Schedule 1** hereto; and (4) the Escrow Agent, the Bond Trustee and the University receive an opinion of Bond Counsel to the effect that the substitution will not cause the interest on the Refunding Bonds or the Defeased Bonds to become included in gross income for purposes of federal income taxation. If the original Escrowed Securities become available and are tendered to the Escrow Agent, the Escrow Agent shall accept such Escrowed Securities, shall return the substitute securities as directed by such original purchaser and shall notify Bond Counsel and the University of the transaction.

(b) At the written request of the University, and upon compliance with the conditions hereinafter stated, the Escrow Agent from time to time may sell, transfer, request the redemption of or otherwise dispose of any of the Escrowed Securities and to substitute for the Escrowed Securities so redeemed or otherwise disposed of solely cash or non-callable direct obligations of the United States of America. The Escrow Agent shall purchase such substitute Escrowed Securities with the proceeds derived from any such sale, transfer, disposition or redemption of the Escrowed Securities together with any other funds available for such purpose. The substitution may be effected only if: (1) the substitution of the new Escrowed Securities for the original Escrowed Securities occurs simultaneously; (2) the

Escrow Agent, the Bond Trustee and the University receive from a nationally recognized independent certified public accountant or accounting firm a certification, satisfactory in form and substance to the Escrow Agent, to the effect that after such substitution, the principal of and interest payable on the Escrowed Securities to be held in the Escrow Fund after giving effect to the substitution, together with any other money to be held in the Escrow Fund after such transaction, will be sufficient to pay all remaining principal of, redemption premium, if any, and interest on the Defeased Bonds pursuant to **Schedule 1** hereto; and (3) the Escrow Agent, the Bond Trustee and the University shall receive an opinion of Bond Counsel to the effect that such substitution would not cause the interest on either the Refunding Bonds or the Defeased Bonds to become included in gross income for purposes of federal income taxation under then existing law. In the event that any such substitution results in cash held in the Escrow Fund in excess of the cash required for the certification of an independent certified public accountant referred to in this subsection (as evidenced by such certification), the Escrow Agent shall, at the request of the University, withdraw such excess from the Escrow Fund and pay such excess to the University; provided that, in the opinion of Bond Counsel, such withdrawal and application will not cause the interest on the Refunding Bonds or the Defeased Bonds to become included in gross income for purposes of federal income taxation.

9. Redemption of Defeased Bonds.

The Bond Trustee acknowledges that, pursuant to the Bond Indenture, at the written direction of the University, the Defeased Bonds described in **Schedule 1** hereto will be called for redemption and payment prior to maturity in the amounts and on the Redemption Date set forth on **Schedule 1**, and the University has irrevocably directed the Bond Trustee to give notice of the call for redemption and payment of such Defeased Bonds in accordance with the applicable requirements of the Bond Indenture. The University directs the Bond Trustee and the Bond Trustee agrees, to take or cause to be taken such further action as may be necessary under the Bond Indenture to cause the redemption of said Defeased Bonds on the Redemption Date.

10. Reports of the Escrow Agent.

As long as any of the Defeased Bonds, together with the interest thereon, have not been paid in full, the Escrow Agent, at least **15** days prior to each Bond Payment Date, shall determine the amount of money which will be available in the Escrow Fund to pay the principal of, redemption premium, if any, and interest on the Defeased Bonds on the next Bond Payment Date. If the Escrow Agent determines that sufficient funds will not be available on such Bond Payment Date to make the payment to be made on such Bond Payment Date pursuant to **Section 7**, then the Escrow Agent shall certify in writing to the University and the Bond Trustee the amount so determined, and provide a list of the money and Escrowed Securities held by it in the Escrow Fund on the date of such certification, including all money held by it which was received as interest or profit from Escrowed Securities.

11. Liability of Escrow Agent.

(a) The Escrow Agent shall not be liable for any loss resulting from any investment, sale, transfer or other disposition made pursuant to this Agreement in compliance with the provisions hereof, other than as a result of the Escrow Agent's negligence or willful misconduct. The Escrow Agent shall have no lien whatsoever on any of the money or Escrowed Securities on deposit in the Escrow Fund for the payment of fees and expenses for services rendered by the Escrow Agent under this Agreement or otherwise.

(b) The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of the Escrowed Securities and money to pay the Defeased Bonds. So long as the Escrow Agent applies the Escrowed Securities and money as provided herein, the Escrow Agent shall not be liable for any deficiencies in the amounts necessary to pay the Defeased Bonds caused by such calculations. Notwithstanding the foregoing, the Escrow Agent shall not be relieved of liability arising from and proximate to its failure to comply fully with the terms of this Agreement.

(c) If the Escrow Agent fails to account for any of the Escrowed Securities or money received by it, said Escrowed Securities or money shall be and remain the property of the University in trust for the holders of the Defeased Bonds, and, if for any reason such Escrowed Securities or money are not applied as herein provided, the assets of the Escrow Agent shall be impressed with a trust for the amount thereof until the required application shall be made.

(d) All covenants, stipulations, promises, agreements and obligations of the Escrow Agent contained in this Agreement shall be deemed to be the respective limited covenants, stipulations, promises, agreements and obligations of the Escrow Agent, and not of any officer, employee or agent of the Escrow Agent, nor of any incorporator, employee or agent of any successor corporation to the Escrow Agent, in its individual capacity. No recourse shall be had against any such individual, either directly or otherwise under or upon any obligation, covenant, stipulation, promise or agreement contained herein or in any other documents executed in connection therewith.

(e) The Escrow Agent may rely and shall be protected in acting upon or refraining from acting upon in good faith any resolution, certification, statement, instrument, opinion, report, notice, request, direction, consent, verification, order, bond, debenture or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(f) The Escrow Agent undertakes to perform such duties and only such duties as are specifically set forth in this Agreement.

(g) No provision of this Agreement shall be construed to relieve the Escrow Agent from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that the Escrow Agent shall not be liable for any error of judgment made in good faith by an authorized officer or employee of the Escrow Agent, unless it is proven that the Escrow Agent was negligent in ascertaining the pertinent facts, or for the misconduct or negligence of any agent appointed with due care.

(h) Whether or not therein expressly so provided, every provision of this Agreement relating to the conduct or affecting the liability of or affording protection to the Escrow Agent shall be subject to the provisions of this Section.

12. Fees and Costs of the Escrow Agent.

The aggregate amount of the costs, fees, and expenses of the Escrow Agent in connection with the creation of the escrow described in and created by this Agreement and in carrying out any of the duties, terms or provisions of this Agreement is a one-time fee in the amount of \$500, which amount shall be paid by the University concurrently with the execution and delivery of this Agreement.

Notwithstanding the preceding paragraph, the Escrow Agent shall be entitled to reimbursement from the University of reasonable out-of-pocket, legal or extraordinary expenses incurred in carrying out the duties, terms or provisions of this Agreement. Claims for such reimbursement may be made to the

University and in no event shall such reimbursement be made from funds held by the Escrow Agent pursuant to this Agreement. The Escrow Agent agrees that it will not assert any lien whatsoever on any of the money or Escrowed Securities on deposit in the Escrow Fund for the payment of fees and expenses for services rendered by the Escrow Agent under the Agreement or otherwise.

If the Escrow Agent resigns or is removed prior to the expiration of this Agreement, the Escrow Agent shall rebate to the University a ratable portion of any fee theretofore paid to the Escrow Agent for its services under this Agreement.

13. Resignation or Removal of Escrow Agent; Successor Escrow Agent.

The Escrow Agent at the time acting hereunder may at any time resign and be discharged from its duties and responsibilities hereby created by giving written notice by registered or certified mail to the Bond Trustee and the University, and all of the owners of the Defeased Bonds then outstanding not less than **60** days prior to the date when the resignation is to take effect. Such resignation shall take effect immediately upon the acceptance of the University of the resignation, the appointment of a successor Escrow Agent (which may be a temporary Escrow Agent) by the University, the acceptance of such successor Escrow Agent of the terms, covenants and conditions of this Agreement, the transfer of the Escrow Fund, including the money and Escrowed Securities held therein, to such successor Escrow Agent and the completion of any other actions required for the principal of and interest on the Escrowed Securities to be made payable to such successor Escrow Agent rather than the resigning Escrow Agent.

The Escrow Agent may be removed at any time by an instrument or concurrent instruments in writing, delivered to the Escrow Agent, the Bond Trustee and the University and signed by the owners of a majority in principal amount of the Defeased Bonds then outstanding; provided that written notice thereof is mailed on or before the date of such removal by first-class, registered or certified mail, postage prepaid, to all registered owners of such Defeased Bonds, who are not parties to such instruments. The Escrow Agent may also be removed by the University if the Escrow Agent fails to make timely payment on any Bond Payment Date to the Bond Trustee of the amounts required to be paid by it on such Bond Payment Date under **Section 7(c)** of this Agreement; provided that written notice thereof is mailed on or before the date of such removal by first-class, registered or certified mail, postage prepaid, to the Bond Trustee and to all registered owners of such Defeased Bonds, who are not parties to such instruments. Any removal pursuant to this paragraph shall become effective upon the appointment of a successor Escrow Agent (which may be a temporary successor Escrow Agent) by the University, the acceptance of such successor Escrow Agent of the terms, covenants and conditions of this Agreement, the transfer of the Escrow Fund, including the money and Escrowed Securities held therein, to such successor Escrow Agent and the completion of any other actions required for the principal of and interest on the Escrowed Securities to be made payable to such successor Escrow Agent rather than the Escrow Agent being removed.

If the Escrow Agent shall resign or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case the Escrow Agent shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, the University shall appoint a temporary Escrow Agent to fill such vacancy until a successor Escrow Agent shall be appointed by the University in the manner above provided, and any such temporary Escrow Agent so appointed by the University shall immediately and without further act be superseded by the successor Escrow Agent so appointed.

If no appointment of a successor Escrow Agent or a temporary successor Escrow Agent shall have been made by the University pursuant to the foregoing provisions of this Section within **60** days after written notice of resignation of the Escrow Agent has been given to the Bond Trustee and the University, the owner of any of the Defeased Bonds or any retiring Escrow Agent may apply to any court of competent jurisdiction for the appointment of a successor Escrow Agent, and such court may thereupon, after such notice, if any, as it shall deem proper, appoint a successor Escrow Agent.

No successor Escrow Agent shall be appointed unless such successor Escrow Agent shall be a banking association or corporation or trust company located in the State of Missouri organized and doing business under the laws of the United States of America or of the State of Missouri, authorized under such laws to exercise trust powers, and subject to supervision or examination by Federal or State of Missouri authority.

Every successor Escrow Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor and to the Bond Trustee and the University an instrument in writing accepting such appointment hereunder, and thereupon such successor Escrow Agent without any further act, deed or conveyance shall become fully vested with all the rights, immunities, powers, trusts, duties and obligations of its predecessor hereunder, but such predecessor shall, nevertheless, on the written request of such successor Escrow Agent or the University, execute and deliver an instrument transferring to such successor Escrow Agent all the estates, properties, rights, powers and trusts of such predecessor hereunder, and every predecessor Escrow Agent shall transfer and deliver all Escrowed Securities and moneys held by it to its successor and shall execute any transfer, assignment or instrument in writing necessary to so transfer said Escrowed Securities and moneys and to make the principal of and interest on said Escrow Securities payable to such successor Escrow Agent. Should any other transfer, assignment or instrument in writing from the University be required by any successor Escrow Agent for more fully and certainly vesting in such successor Escrow Agent the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor Escrow Agent hereunder, any such transfer, assignment and instruments in writing shall, on request, be executed, acknowledged and delivered by the University, as the case may be. In the event of resignation of the Escrow Agent, a pro rata portion of the amount paid to the Escrow Agent pursuant to **Section 12** hereof shall be returned to the University.

Any corporation into which the Escrow Agent, or any successor to it of the duties and responsibilities created by this Agreement, may be merged or converted or with which it or any successor to it may be consolidated, or any corporation resulting from any merger, conversion, consolidation or reorganization to which the Escrow Agent or any successor to it may be a party, shall, if satisfactory to the University, be the successor Escrow Agent under this Agreement without the execution or filing of any paper or any other act on the part of the parties hereto, anything herein to the contrary notwithstanding.

The University will provide each Rating Agency with written notice of any resignation or removal of the Escrow Agent and the appointment of a successor Escrow Agent.

14. Continuing Duties of Bond Trustee.

Certain duties, rights and obligations provided for in the Bond Indenture (including but not limited to replacement of lost, mutilated, stolen or destroyed bonds, the payment of interest and principal on the due dates thereof, the transfer and exchange and registration of bonds from time to time, the administration of any moneys remaining on deposit in any funds under the Bond Indenture, the indemnification rights of the Bond Trustee, and all immunities and protections of the Bond Trustee) must,

by their nature, be performed after the defeasance of the Defeased Bonds or must continue to benefit the Bond Trustee until payment in full of the Defeased Bonds and, accordingly, the Bond Trustee agrees to be bound by and to comply with those provisions of the Bond Indenture.

15. Amendments.

This Agreement may not be repealed, revoked, altered or amended without the written consent of the Escrow Agent, the University and the owners of the Defeased Bonds; provided, however, that the University and the Escrow Agent may, without the consent of, or notice to, such owners, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such owners and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement;
- (b) to grant to, or confer upon, the Escrow Agent for the benefit of the holders of the Defeased Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and
- (c) to subject to this Agreement additional funds, securities or properties.

The Escrow Agent shall be entitled to rely exclusively upon an opinion of Bond Counsel with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the holders of the Defeased Bonds, or that any instrument executed hereunder complies with the conditions and provisions of this Section.

The Escrow Agent shall notify each Rating Agency in writing prior to the execution of any amendment to this Agreement and each Rating Agency shall be provided a draft copy of any proposed amendment to the Agreement prior to its execution.

16. Termination.

This Agreement shall terminate when all transfers required to be made by the Escrow Agent under the provisions hereof shall have been made. The Escrow Agent shall notify each Rating Agency in writing prior to the execution of any early termination to this Agreement.

17. Notices.

Except as otherwise provided herein, it shall be sufficient service of any notice, request, complaint, demand or other paper required by this Agreement to be given to or filed with any of the following if the same shall be duly mailed by first class, certified or registered mail addressed (provided, however, that notice to the Escrow Agent will be effective only upon receipt):

- (a) To the Authority:

Health and Educational Facilities Authority of the State of Missouri
15450 South Outer Forty Road, Suite 230
Chesterfield, Missouri 63017
Attention: Executive Director

(b) To the University:

Missouri State University
901 South National Avenue
Springfield, Missouri 65897
Attention: Mr. Stephen Foucart

(c) To the Escrow Agent:

U.S. Bank National Association
505 N. Seventh Street, Third Floor
St. Louis, Missouri 63101
Attention: Corporate Trust Department

(d) To the Bond Trustee:

BOKF, N.A.
2405 Grand Boulevard, Suite 820
Kansas City, Missouri 64108
Attention: Corporate Trust Department

(e) To the owners of the Defeased Bonds at their respective addresses and by the method set forth in the Bond Indenture.

(f) To S&P:

S&P Global Ratings
55 Water Street, 38th Floor
New York, New York 10004

(g) To Moody's:

Moody's Investors Service, Inc.
250 Greenwich Street
New York, New York 10007
Attention: Municipal Finance

18. Benefit of Escrow Agreement.

This Agreement shall inure to the benefit of and shall be binding upon the parties hereto, and their respective successors and assigns. Nothing in this Agreement, express or implied, shall give to any person, other than the parties hereto and their successors and assigns, the Bond Trustee and the owners of the Defeased Bonds, any benefit or any legal or equitable right, remedy or claim under this Agreement.

19. Limitation of Authority Liability.

The Authority shall not be liable for the following:

- (a) any loss resulting from any investment made pursuant to this Agreement;
- (b) the accuracy of the calculations as to the sufficiency of the Escrow Fund to pay the principal, premium, if any, and interest on the Defeased Bonds; or
- (c) any action or inaction of the Escrow Agent or the University in connection therewith.

20. Severability.

If any provision in this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

21. Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

22. Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the State of Missouri.

IN WITNESS WHEREOF, the parties hereto have each caused this Escrow Deposit Agreement to be executed by their duly authorized officers as of the date first above written.

MISSOURI STATE UNIVERSITY

By: _____
Title: Chair, Board of Governors

**HEALTH AND EDUCATIONAL
FACILITIES OF THE STATE OF
MISSOURI**

By: _____
Title: _____

**U.S. BANK NATIONAL ASSOCIATION, as
Escrow Agent**

By: _____
Title: Authorized Officer

ACKNOWLEDGEMENT AND AGREEMENT:

BOKF, N.A., as Bond Trustee

By: _____
Title: Authorized Officer

**SCHEDULE 1
TO ESCROW DEPOSIT AGREEMENT**

**DEBT SERVICE SCHEDULE TO MATURITY AND CALL FOR
DEFEASED BONDS**

**Missouri State University
Auxiliary Enterprise System Revenue Bonds
Series 2010B (Build America Bonds)**

A. Defeased Bonds:

| <u>Maturity October 1,</u> | <u>Principal Amount Outstanding</u> | <u>Principal Amount Defeased</u> |
|--------------------------------|---|--------------------------------------|
| 2021 | \$ 350,000 | \$ 350,000 |
| 2022 | 365,000 | 365,000 |
| 2023 | 375,000 | 375,000 |
| 2024 | 390,000 | 390,000 |
| 2025 | 405,000 | 405,000 |
| 2030 | 2,270,000 | 2,270,000 |
| 2035 | 2,780,000 | 2,780,000 |

B. Defeased Bonds Payment Dates:

| <u>Bond Payment Date</u> | <u>Interest</u> | <u>Principal Redeemed</u> | <u>Total Payment</u> |
|------------------------------|-------------------|-------------------------------|--------------------------|
| April 1, 2020 | \$207,137.50 | | \$207,137.50 |
| October 1, 2020 | <u>207,137.50</u> | <u>\$6,935,000.00</u> | <u>7,482,137.50</u> |
| Total | \$414,275.00 | \$6,935,000.00 | \$7,349,275.00 |

**SCHEDULE 2
TO ESCROW DEPOSIT AGREEMENT**

SCHEDULE OF ESCROWED SECURITIES

| <u>Maturity Date</u> | <u>Type of Security</u> | <u>Stated Rate</u> | <u>Maturity Value</u> | <u>Purchase Price</u> |
|----------------------|-------------------------|--------------------|-----------------------|-----------------------|
|----------------------|-------------------------|--------------------|-----------------------|-----------------------|

**SCHEDULE 3
TO ESCROW DEPOSIT AGREEMENT**

ESCROW CASHFLOW AND PROOF OF YIELD

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** dated as of December 1, 2019 (the “**Continuing Disclosure Agreement**”), is executed and delivered by **MISSOURI STATE UNIVERSITY** (the “**University**”) and **U.S. BANK NATIONAL ASSOCIATION**, as dissemination agent (the “**Dissemination Agent**”).

RECITALS

1. This Continuing Disclosure Agreement is executed and delivered in connection with the issuance by the **Health and Educational Facilities Authority of the State of Missouri** (the “**Authority**”) of \$[**Principal Amount**] principal amount of **Educational Facilities Revenue Bonds (Missouri State University), Series 2019B** (the “**Bonds**”), pursuant to a Bond Trust Indenture dated as of **December 1, 2019** (the “**Bond Indenture**”), between the Authority and **U.S. Bank National Association**, as bond trustee (the “**Bond Trustee**”). The proceeds of the Bonds are being loaned by the Authority to the University pursuant to a Loan Agreement dated as of **December 1, 2019**, between the Authority and the University (the “**Loan Agreement**”).

2. The University and the Dissemination Agent are entering into this Continuing Disclosure Agreement for the benefit of the Beneficial Owners of the Bonds and in order to assist the Participating Underwriter in complying with Rule 15c2-12 of the Securities and Exchange Commission (the “**Rule**”). The University and the Dissemination Agent acknowledge that the University is the only “obligated person” with responsibility for continuing disclosure, and the Authority has undertaken no responsibility with respect to any reports, notices or disclosures provided or required under this Continuing Disclosure Agreement, and has no liability to any person, including any Beneficial Owner of the Bonds, with respect to the Rule.

In consideration of the mutual covenants and agreements in this Agreement, the University and the Dissemination Agent covenant and agree as follows:

Section 1. Definitions. In addition to the definitions set forth in the Bond Indenture, which apply to any capitalized term used in this Continuing Disclosure Agreement unless otherwise defined in this Section, the following capitalized terms have the following meanings:

“**Annual Report**” means any Annual Report provided by the University pursuant to, and as described in, **Section 2** of this Continuing Disclosure Agreement.

“**Beneficial Owner**” means any registered owner of any Bonds and any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

“**Dissemination Agent**” means U.S. Bank National Association acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the University.

“EMMA” means the Electronic Municipal Market Access system for municipal securities disclosures, which can be accessed at www.emma.msrb.org.

“**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) in this definition; *provided however*, the term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“**Material Events**” means any of the events listed in **Section 3(a)** of this Continuing Disclosure Agreement.

“**MSRB**” means the Municipal Securities Rulemaking Board, or any successor repository designated as such by the Securities and Exchange Commission in accordance with the Rule.

“**Participating Underwriter**” means any original underwriter of the Bonds required to comply with the Rule in connection with offering of the Bonds.

“**Rule**” means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 2. Provision of Annual Reports.

- (a) The University will, or will cause the Dissemination Agent to, not later than **180** days after the end of the University’s fiscal year, provide the MSRB through EMMA the following financial information and operating data (the “**Annual Report**”):
 - (1) The audited financial statements of the University for the prior fiscal year, beginning with the fiscal year ended June 30, 2019, prepared in accordance with generally accepted accounting principles. If audited financial statements of the University are not available by the time the Annual Report is required to be filed, the Annual Report may contain unaudited financial statements in a format similar to the financial statements contained in the Official Statement, and the audited financial statements will be filed in the same manner as the Annual Report promptly after they become available.
 - (2) Updates as of the end of the fiscal year, beginning with the fiscal year ended June 30, 2019, of the following financial information and operating data contained in **Appendix A** to the final Official Statement in substantially the same format:
 - (A) OPERATIONS - History of Student Enrollment.
 - (B) OPERATIONS - Enrollment Profile.

Any of the items listed above may be included by specific reference to other documents, including official statements of debt issues with respect to which the University is an “obligated person” (as defined by the Rule), which have been filed with the MSRB or the Securities and Exchange Commission. If the document included by reference is a final

official statement, it must be available from the MSRB. The University will clearly identify each other document so included by reference.

In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in this Section; provided that the audited financial statements of the University may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the University's fiscal year changes, it will give notice of the change in the same manner as for a Material Event under **Section 3(d)**.

- (b) Not later than the date specified in subsection (a) for providing the Annual Report to the MSRB, the University will either provide the Annual Report to the Dissemination Agent with instructions to file the Annual Report as specified in subsection (a) or a written certification that the University (or another entity on behalf of the University) has provided the Annual Report to the MSRB.
- (c) If the Dissemination Agent has not received an Annual Report with written instructions to file the same or has not received a written notice from the University that it has provided an Annual Report to the MSRB by the date required in subsection (a), the Dissemination Agent will send a notice to the MSRB in substantially the form attached as **Exhibit A**.
- (d) The Dissemination Agent shall, (1) notify the University each year, not later than **30** days prior to the date for providing the Annual Report to the MSRB, of the date on which its Annual Report must be provided to the Dissemination Agent or the MSRB, and (2) unless the University has provided the Annual Report to the MSRB, promptly following receipt of the Annual Report and instructions required in subsection (a) above, provide the Annual Report to the MSRB and file a report with the University certifying that the Annual Report has been provided pursuant to this Continuing Disclosure Agreement, stating the date it was provided.
- (e) In addition to the foregoing requirements of this Section, the University agrees to provide copies of the most recent Annual Report to any requesting Beneficial Owner or prospective Beneficial Owner, but only after the same have been delivered to the MSRB on EMMA.

Section 3. Reporting of Material Events.

- (a) No later than **10** business days after the occurrence of any of the following events, the University shall give, or cause to be given to the MSRB, through EMMA, notice of the occurrence of any of the following events with respect to the Bonds ("**Material Events**"):
 - (1) principal and interest payment delinquencies;
 - (2) non-payment 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 Bonds, or other material events affecting the tax status of the Bonds;
- (7) modifications to rights of bondholders, if material;
 - (8) bond calls, if material, and tender offers;
 - (9) defeasances;
 - (10) release, substitution or sale of property securing repayment of the Bonds, if material;
 - (11) rating changes;
 - (12) bankruptcy, insolvency, receivership or similar event of the University;
 - (13) the consummation of a merger, consolidation, or acquisition involving the University or the sale of all or substantially all of the assets of the University, 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 the 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 security 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.
- (b) The Dissemination Agent will, promptly after obtaining actual knowledge of the occurrence of any event that it believes may constitute a Material Event, contact the Chief Financial Officer of the University or his or her designee, or any other person the University designates in writing to the Dissemination Agent from time to time, inform that person of the event, and request that the University promptly notify the Dissemination Agent in writing whether or not to report the event pursuant to subsection (d). If in response to a request under this subsection (b), the University determines that the event would not be material under applicable federal securities laws, the University will so notify the Dissemination Agent in writing and instruct the Dissemination Agent not to report the occurrence pursuant to subsection (d).
- (c) Whenever the University obtains knowledge of the occurrence of a Material Event, because of a notice from the Dissemination Agent pursuant to subsection (b) or otherwise, the University will promptly notify and instruct the Dissemination Agent in writing to report the occurrence pursuant to subsection (d).
- (d) If the Dissemination Agent has been instructed by the University to report the occurrence of a Material Event, the Dissemination Agent shall promptly file a notice of such occurrence with the MSRB, with a copy to the University. Notwithstanding the foregoing, notice of Material Events described in subsections **(a)(8)** and **(9)** need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to the owners of affected Bonds pursuant to the Bond Indenture.

Section 4. Termination of Reporting Obligation. The University's obligations under this Continuing Disclosure Agreement will terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If a termination occurs prior to the final maturity of the Bonds, the University will give notice of the termination in the same manner as for a Material Event under **Section 3(d)**.

Section 5. Dissemination Agent. The University may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Continuing Disclosure Agreement, and may discharge any Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent may resign at any time upon giving **30** days prior written notice to the University. The Dissemination Agent will not be responsible in any manner for the content of any notice or report (including, without limitation, the Annual Report) prepared by the University pursuant to this Continuing Disclosure Agreement. The initial Dissemination Agent is U.S. Bank National Association.

Section 6. Amendment; Waiver. Notwithstanding any other provision of this Continuing Disclosure Agreement, the University and the Dissemination Agent may amend this Continuing Disclosure Agreement and any provision of this Continuing Disclosure Agreement may be waived, provided that Bond Counsel or other counsel experienced in federal securities law matters provides the University and the Dissemination Agent with its written opinion that the undertaking of the University contained in this Agreement, as so amended or after giving effect to the waiver, is in compliance with the Rule and all current amendments thereto and interpretations thereof that are applicable to this Continuing Disclosure Agreement.

In the event of any amendment or waiver of a provision of this Continuing Disclosure Agreement, the University will describe the amendment in the next Annual Report, and will include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the University. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (a) notice of the change will be given in the same manner as for a Material Event under **Section 3(d)**, and (b) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 7. Additional Information. Nothing in this Continuing Disclosure Agreement will be deemed to prevent the University from disseminating any other information, using the means of dissemination set forth in this Continuing Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Material Event, in addition to that which is required by this Continuing Disclosure Agreement. If the University chooses to include any information in any Annual Report or notice of occurrence of a Material Event, in addition to that which is specifically required by this Continuing Disclosure Agreement, the University will have no obligation under this Continuing Disclosure Agreement to update the information or include it in any future Annual Report or notice of occurrence of a Material Event.

Section 8. Default. In the event of a failure of the University or the Dissemination Agent to comply with any provision of this Continuing Disclosure Agreement, any Beneficial Owner of the Bonds may take any actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the University or the Dissemination Agent, as the case may be, to comply with its obligations under this Continuing Disclosure Agreement. A default under this Continuing Disclosure Agreement is not an event of default under the Bond Indenture or the Loan Agreement, and the

sole remedy under this Continuing Disclosure Agreement in the event of any failure of the University or the Dissemination Agent to comply with this Continuing Disclosure Agreement is an action to compel performance.

Section 9. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent has only the duties that are specifically set forth in this Continuing Disclosure Agreement, and the University agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees and expenses) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The University will pay the fees and expenses of the Dissemination Agent in connection with its administration of this Continuing Disclosure Agreement. The obligations of the University under this Section will survive resignation or removal of the Dissemination Agent and payment of the Bonds.

Section 10. Notices. Any notices or communications to or among any of the parties to this Continuing Disclosure Agreement will be sufficiently given and will be deemed given upon receipt if personally delivered or mailed by certified mail, return receipt requested, postage prepaid, addressed as follows:

To the University: **Missouri State University**
901 South National Avenue
Springfield, Missouri 658097
Attention: Mr. Stephen Foucart
Telephone: (417) 836-5632
Facsimile: (417) 836-4443

To the Dissemination Agent: **U.S. Bank National Association**
One U.S. Bank Plaza
St. Louis, Missouri 63101
Attention: Ms. Cheryl Rain
Telephone: (314) 418-1225
Facsimile: (314) 418-1225

Any person may, by written notice to the other persons listed above, designate a different address or telephone number(s) to which subsequent notices or communications should be sent.

Section 11. Beneficiaries. This Continuing Disclosure Agreement inures solely to the benefit of the University, the Dissemination Agent, the Participating Underwriter and Beneficial Owners from time to time of the Bonds, and creates no rights in any other person or entity.

Section 12. Severability. If any provision in this Continuing Disclosure Agreement, the Bond Indenture or the Bonds is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 13. Counterparts. This Continuing Disclosure Agreement may be executed in several counterparts, each of which will be an original and all of which will constitute but one and the same instrument.

Section 14. Electronic Transactions. The arrangement described herein may be conducted and this Continuing Disclosure Agreement and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 15. Governing Law. This Continuing Disclosure Agreement is governed by and will be construed in accordance with the laws of the State of Missouri.

IN WITNESS WHEREOF, the University and the Dissemination Agent have caused this Continuing Disclosure Agreement to be executed by their duly authorized officers as of the day and year first above written.

MISSOURI STATE UNIVERSITY

By: _____
Title: Chair, Board of Governors

U.S. BANK NATIONAL ASSOCIATION,
as Dissemination Agent

By: _____
Name: _____
Title: Authorized Officer

EXHIBIT A

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Health and Educational Facilities Authority of the State of Missouri
Name of Bond Issue: \$[Principal Amount] Educational Facilities Revenue Bonds, Series 2019B
Name of Obligated Person: Missouri State University
Date of Issuance: December __, 2019

NOTICE IS GIVEN that Missouri State University has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Agreement dated as of December 1, 2019, between the University and U.S. Bank National Association, as Dissemination Agent. [The University has notified the Dissemination Agent that the University anticipates that the Annual Report will be filed by _____.]

Dated: _____

U.S. BANK NATIONAL ASSOCIATION,
as Dissemination Agent on behalf of
MISSOURI STATE UNIVERSITY

cc: Missouri State University

NEW ISSUE
Book-Entry Only

RATINGS: Moody's: "[Aa3]"
S&P: "[A+]"
See "BOND RATINGS."

In the opinion of Gilmore & Bell, P.C., Bond Counsel, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), (1) the interest on the Series 2019B Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes, and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, (2) the interest on the Series 2019B Bonds is exempt from income taxation by the State of Missouri and (3) the Series 2019B Bonds have not been designated as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code. See "TAX MATTERS."



OFFICIAL STATEMENT

\$6,640,000*

**HEALTH AND EDUCATIONAL FACILITIES
AUTHORITY OF THE STATE OF MISSOURI
EDUCATIONAL FACILITIES REVENUE BONDS
(MISSOURI STATE UNIVERSITY)
SERIES 2019B**

Interest Rates, Prices and Maturities as Shown on the Inside Front Cover

Dated: Date of Delivery

**Due: October 1,
as shown on inside cover page**

The Series 2019B Bonds are issuable in book-entry form, in the denomination of \$5,000 or any integral multiple thereof. Principal of the Series 2019B Bonds will be payable on each October 1 in the years shown on the inside front cover. Interest on the Series 2019B Bonds will be payable on each April 1 and October 1, beginning on April 1, 2020.

The Series 2019B Bonds are subject to optional and mandatory redemption prior to maturity as described herein.

The Series 2019B Bonds and the interest thereon are special, limited obligations of the Authority, payable solely from certain payments made by the University under a loan agreement between the Authority and the University, and are issued and secured under the Bond Indenture as described herein. The Series 2019B Bonds shall not constitute a debt or liability of the State of Missouri or of any political subdivision thereof within the meaning of any State constitutional provision or statutory limitations and shall not constitute a pledge of the faith and credit of the State or of any political subdivision thereof. The issuance of the Series 2019B Bonds shall not, directly, indirectly or contingently obligate the State or any political subdivision thereof to levy any form of taxation therefore or to make any appropriation for their payment. The Authority has no taxing power.

The Series 2019B Bonds are subject to certain risks. See "BONDOWNERS' RISKS."

The Series 2019B Bonds are offered when, as and if issued by the Authority and accepted by the Underwriter, subject to the approval of legality by Gilmore & Bell, P.C., Kansas City, Missouri, Bond Counsel. Certain legal matters will be passed upon for the University by its General Counsel, Rachael M. Dockery, Esq., for the Authority by its counsel, Thompson Coburn LLP, St. Louis, Missouri, and for the Underwriter by its counsel, Quarles & Brady LLP, Milwaukee, Wisconsin. Columbia Capital Management, LLC, Overland Park, Kansas, serves as financial advisor to the Authority. It is expected that the Series 2019B Bonds will be available for delivery through The Depository Trust Company, New York, New York, on or about December __, 2019.



The date of this Official Statement is December __, 2019.

* Preliminary; subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion and amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances may this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor may there be any sale of these securities in any jurisdictions in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

MATURITY SCHEDULE*

\$6,640,000*
HEALTH AND EDUCATIONAL FACILITIES AUTHORITY OF THE STATE OF MISSOURI
EDUCATIONAL FACILITIES REVENUE BONDS
(MISSOURI STATE UNIVERSITY)
SERIES 2019B

| <u>Due</u> <u>October 1</u> | <u>Principal</u> <u>Amount*</u> | <u>Interest</u> <u>Rate</u> | <u>Price</u> | <u>CUSIP</u> ⁺ |
|--------------------------------|------------------------------------|--------------------------------|--------------|---------------------------|
| 2020 | | | | |
| 2021 | | | | |
| 2022 | | | | |
| 2023 | | | | |
| 2024 | | | | |
| 2025 | | | | |
| 2026 | | | | |
| 2027 | | | | |
| 2028 | | | | |
| 2029 | | | | |
| 2030 | | | | |
| 2031 | | | | |
| 2032 | | | | |
| 2033 | | | | |
| 2034 | | | | |
| 2035 | | | | |

, _____% Term Bonds due October 1, 20__; Price: _____%; CUSIP⁺: _____

* Preliminary; subject to change.

⁺ CUSIP Numbers have been assigned to this issue by CUSIP Global Services, which is managed on behalf of the American Bankers Association by S&P Capital IQ, a subsidiary of The McGraw-Hill Companies, Inc., and are included solely for the convenience of the bondholders. Neither the University nor the Underwriter shall be responsible for the selection or correctness of the CUSIP numbers set forth above.

[±] Yield calculated to October 1, 20__, the first optional call date.

REGARDING USE OF THIS OFFICIAL STATEMENT

No dealer, broker, salesman or other person has been authorized by the University or the Underwriter to give any information or to make any representations with respect to the Series 2019B Bonds offered hereby other than those 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 any of the foregoing. The information and expressions of opinion 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 since the date hereof.

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

This Official Statement contains statements that are “forward-looking statements” as defined in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. When used in this Official Statement, the words “estimate,” “intend,” “expect” and similar expressions are intended to identify forward-looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements, including those risks described in “BONDOWNER’S RISKS.” Prospective investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this Official Statement.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVER-ALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2019B BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE SERIES 2019B BONDS HAVE NOT BEEN REGISTERED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE BOND INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE UNIVERSITY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE BONDS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

EXCEPT FOR THE INFORMATION CONCERNING THE AUTHORITY IN SECTIONS OF THIS OFFICIAL STATEMENT CAPTIONED “THE AUTHORITY” AND “LITIGATION – THE AUTHORITY,” NONE OF THE INFORMATION IN THIS OFFICIAL STATEMENT HAS BEEN SUPPLIED OR VERIFIED BY THE AUTHORITY AND THE AUTHORITY MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS IN THIS OFFICIAL STATEMENT

The statements included or incorporated by reference in this Official Statement that are not purely historical, including statements regarding the University's expectations, hopes, intentions, or strategies regarding the future, constitute "forward-looking statements" within the meaning of the United State Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "anticipate," "budget," or other similar words. Such forward looking statements include, among others, certain statements under the sections in this Official Statement captioned ["_____ in Appendix A to] this Official Statement.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES, AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE, OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE, OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE FORWARD-LOOKING STATEMENTS HEREIN ARE NECESSARILY BASED ON VARIOUS ASSUMPTIONS AND ESTIMATES AND ARE INHERENTLY SUBJECT TO VARIOUS ASSUMPTIONS AND ESTIMATES AND TO VARIOUS RISKS AND UNCERTAINTIES. INCLUDED IN SUCH RISKS AND UNCERTAINTIES ARE (i) THOSE RELATING TO THE POSSIBLE INVALIDITY OF THE UNDERLYING ASSUMPTIONS AND ESTIMATES, (ii) POSSIBLE CHANGES OR DEVELOPMENTS IN SOCIAL, ECONOMIC, BUSINESS, INDUSTRY, MARKET, LEGAL AND REGULATORY CIRCUMSTANCES, (iii) CONDITIONS AND ACTIONS TAKEN OR OMITTED TO BE TAKEN BY THIRD PARTIES, INCLUDING, COMPETITORS AND LEGISLATIVE, JUDICIAL, AND OTHER GOVERNMENTAL AUTHORITIES AND OFFICIALS. ASSUMPTIONS RELATED TO THE FOREGOING INVOLVE JUDGMENTS WITH RESPECT TO, AMONG OTHER THINGS, FUTURE ECONOMIC, COMPETITIVE, AND MARKET CONDITIONS AND FUTURE BUSINESS DECISIONS, ALL OF WHICH ARE DIFFICULT OR IMPOSSIBLE TO PREDICT ACCURATELY, AND (iv) THE RISKS DESCRIBED UNDER THE CAPTION "**BONDOWNERS' RISKS**" IN THIS OFFICIAL STATEMENT. FOR THESE REASONS, THERE CAN BE NO ASSURANCE THAT THE FORWARD-LOOKING STATEMENTS INCLUDED IN THIS OFFICIAL STATEMENT WILL PROVE TO BE ACCURATE.

UNDUE RELIANCE SHOULD NOT BE PLACED ON FORWARD-LOOKING STATEMENTS. ALL FORWARD-LOOKING STATEMENTS INCLUDED IN THIS OFFICIAL STATEMENT ARE BASED ON INFORMATION AVAILABLE TO THE UNIVERSITY ON THE DATE HEREOF, AND THE UNIVERSITY ASSUMES NO OBLIGATION TO UPDATE ANY SUCH FORWARD-LOOKING STATEMENTS IF OR WHEN THE EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR OR FAIL TO OCCUR, OTHER THAN AS INDICATED UNDER THE CAPTION "CONTINUING DISCLOSURE."

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OFFICIAL STATEMENT

\$6,640,000*
HEALTH AND EDUCATIONAL FACILITIES
AUTHORITY OF THE STATE OF MISSOURI
EDUCATIONAL FACILITIES REVENUE SERIES 2019B BONDS
(MISSOURI STATE UNIVERSITY)
SERIES 2019B

INTRODUCTION

This introduction is only a brief description and summary of certain information contained in this Official Statement and is qualified in its entirety by reference to the more complete and detailed information contained in the entire Official Statement, including the cover page, inside cover page and appendices hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement.

Purpose of the Official Statement

The purpose of this Official Statement, including the cover page and inside cover page hereof and the Appendices hereto, is to furnish certain information relating to (1) the Health and Educational Facilities Authority of the State of Missouri (the "Authority"), (2) the Authority's Educational Facilities Revenue Bonds (Missouri State University), Series 2019B to be issued in the principal amount of \$6,640,000* (the "Series 2019B Bonds"), (3) Missouri State University (the "University"), and (4) the advance refunding of a portion of the Authority's Taxable Educational Facilities Revenue Bonds, Series 2010B (Build America Bonds) (the "Series 2010B Bonds").

The Authority

The Authority is a body politic and corporate and a public instrumentality of the State of Missouri, created and existing under the Missouri Health and Educational Facilities Authority Act Chapter 360 of the Revised Statutes of Missouri, as amended (the "Act"). See "**THE AUTHORITY.**"

The University

The University is a public institution of higher education of the State of Missouri, organized and existing under the laws of the State of Missouri, including particularly Chapters 172 and 174 of the Revised Statutes of Missouri, as amended. See "**THE UNIVERSITY**" and *Appendix A* to this Official Statement.

The Series 2019B Bonds

The Series 2019B Bonds are being issued pursuant to the Act and a Bond Trust Indenture dated as of August 1, 2015 (the "Bond Indenture"), between the Authority and U.S. Bank National Association, St. Louis, Missouri, as trustee (the "Bond Trustee"), for the purpose of providing funds to make a loan to the University, pursuant to a Loan Agreement dated as of August 1, 2015 (the "Loan Agreement"), between the Authority and the University. The proceeds of the Series 2019B Bonds will be used to: (1) advance refund the Series 2010B Bonds maturing on and after October 1, 2021 (the "Refunded Bonds") and (2) pay certain costs of issuing the Series 2019B Bonds. All references to the Series 2019B Bonds are qualified in their entirety by the definitive

* Preliminary; subject to change.

terms thereof and the information with respect thereto included in the Bond Indenture and the Loan Agreement. See **“THE SERIES 2019B BONDS”** and **“PLAN OF FINANCE.”**

Security and Sources of Payment

The Series 2019B Bonds and the interest thereon are special limited obligations of the Authority, payable solely from certain payments to be made by the University under the Loan Agreement and certain other funds held by the Bond Trustee under the Bond Indenture and not from any other fund or source of the Authority, and are secured under the Bond Indenture and the Loan Agreement as described herein. Payments under the Loan Agreement are designed to be sufficient, together with other funds available for such purpose, to pay when due the principal of, premium, if any, and interest on the Series 2019B Bonds. Pursuant to the Bond Indenture, the Authority will assign to the Bond Trustee, for the benefit and security of the registered owners of the Series 2019B Bonds, substantially all of the rights of the Authority in the Loan Agreement, including all loan payments payable thereunder.

The payments to be made pursuant to the Loan Agreement are general unsecured obligations of the University and the full faith and credit of the University, except funds appropriated to the University by the State of Missouri and funds pledged to the payment of revenue bonds of the University, is pledged to the payment of all sums due and payable by the University under the Loan Agreement. The Series 2019B Bonds do not constitute a debt or liability of the State of Missouri or of any political subdivision thereof within the meaning of any State constitutional provision or statutory limitation and do not constitute a pledge of the faith and credit of the State or of any political subdivision thereof. The issuance of the Series 2019B Bonds shall not, directly, indirectly or contingently, obligate the State or any political subdivision thereof to levy any form of taxation therefor or to make any appropriation for their payment. The Authority has no taxing power. See **“SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2019B BONDS.”**

Financial Information

Audited financial statements of the University, as of and for the fiscal years ended June 30, 2018 and 2017, are included as *Appendix B* to this Official Statement. These financial statements have been audited by BKD, LLP, independent auditors, to the extent and for the periods indicated in their report, which is also included in *Appendix B*. Certain summary financial information for the University for the three fiscal years ended June 30, 2018, is set forth in *Appendix A*.

Bondowners’ Risks

Payment of the principal of and interest on the Series 2019B Bonds is dependent on revenues to be derived from the operations of the University. Certain risks inherent in the production of such revenues are discussed under **“BONDOWNERS’ RISKS.”**

Summary of the Bond Indenture

A summary of the Bond Indenture and the Loan Agreement, including definitions of certain words and terms used herein and in such documents, is included as *Appendix C* to this Official Statement. Such summaries and definitions do not purport to be comprehensive or definitive. All references herein to the Bond Indenture and the Loan Agreement are qualified in their entirety by reference to such documents, copies of which may be viewed at the offices of the Underwriter or will be provided to any prospective purchaser requesting the same, and following delivery of the Series 2019B Bonds will be on file at the office of the Bond Trustee.

THE AUTHORITY

Organization and Powers

The Authority is a body politic and corporate and a public instrumentality duly organized and existing under the laws of the State of Missouri, including particularly the Missouri Health and Educational Facilities Authority Act, Chapter 360 of the Revised Statutes of Missouri, as amended.

The Authority is empowered under the Act to make loans to any participating health or educational institution to finance the cost of health or educational facilities, to refinance outstanding obligations, mortgages or advances issued, made or given for the cost of such facilities, and to refund bonds of the Authority issued for such purposes. The Authority may issue its bonds, notes or other obligations for any of its corporate purposes. Missouri law requires that the State shall not be liable in any event for the payment of the principal of or interest on any bonds of the Authority or for the performance of any pledge, mortgage, obligation or agreement undertaken by the Authority and no breach of any such pledge, mortgage, obligation or agreement may impose any pecuniary liability upon the State or any charge upon the general credit or taxing power of the State. The Authority has no taxing power.

Membership

The Act provides that the Authority shall consist of seven members who are to be appointed by the governor of the State with the advice and consent of the State Senate. Each member must be a resident of the State and not more than four members of the Authority may be of the same political party. Initial members were appointed to staggered terms of office and successor members are appointed for terms of five years. Members continue to serve after expiration of their term until a successor is appointed and qualified or they are reappointed.

The current members of the Authority and their offices are as follows:

Jeffrey D. Byrne – Chair and Member. Mr. Byrne, a resident of Kansas City, Missouri, is Co-Founder and CEO of Byrne Pelofsky & Associates, Inc., a fundraising and financial development firm specializing in non-profit organizations. Term as a Member expired July 30, 2019.

Thomas E. George – Vice Chair and Member. Mr. George, a resident of St. Louis, Missouri, is the retired President of the International Brotherhood of Electrical Workers (IBEW) Local One in St. Louis. Before becoming President in 1998, Mr. George was active in other positions in IBEW Local One. Term as a Member expired July 30, 2015.

Sarah R. Maguffee – Treasurer and Member. Ms. Maguffee, a resident of Columbia, Missouri, is an attorney and Law Clerk for Judge Karen King Mitchell, Missouri Court of Appeals, Western District. Term as a Member expired July 30, 2013.

Joseph A. Cavato – Member. Mr. Cavato, a resident of University City, Missouri, is owner of JAC Consulting, LLC, provider of consulting and advisory services. Term as a Member expired July 30, 2013.

Judith W. Scott – Member. Ms. Scott, a resident of Poplar Bluff, Missouri, is the Executive Director of the Three Rivers Community College Foundation. Term as a Member expired July 30, 2011.

Under the Act, Mr. Byrne, Ms. Scott, Ms. Maguffee, Mr. George, and Mr. Cavato continue to serve as members of the Authority until reappointed or a successor is appointed and qualified. There are currently two vacancies.

Executive Director

Michael J. Stanard serves as Executive Director and Secretary of the Authority. Mr. Stanard has served as Executive Director since May 1, 1998.

Representatives

Thompson Coburn LLP, St. Louis, Missouri, serves as general counsel to the Authority.

Columbia Capital Management, LLC, Overland Park, Kansas, serves as financial advisor to the Authority.

The Authority's general counsel and financial advisor represent and advise the Authority and not the University or the owners of the Series 2019B Bonds.

Indebtedness of the Authority

The Authority has previously sold and delivered numerous series of bonds and notes for participating health or educational institutions other than the University secured by instruments separate and apart from the instruments issuing and securing the Series 2019B Bonds. The owners of such bonds and notes have no claim on the assets, funds or revenues of the Authority securing the Series 2019B Bonds and the owners of the Series 2019B Bonds will have no claim on assets, funds or revenues of the Authority securing such other bonds and notes except with respect to any outstanding bonds issued by the Authority for the University and certain future indebtedness of the University.

With respect to additional indebtedness of the Authority, the Authority intends to enter into separate agreements with participating health or educational institutions in the State other than the University for the purpose of providing financing for eligible projects and programs. Issues that may be sold by the Authority in the future for participating health or educational institutions other than the University will be created under separate and distinct indentures or resolutions and will be secured by instruments, properties and revenues separate from those securing the Series 2019B Bonds.

EXCEPT FOR INFORMATION CONCERNING THE AUTHORITY IN THE SECTIONS OF THIS OFFICIAL STATEMENT CAPTIONED "THE AUTHORITY" AND "LITIGATION – THE AUTHORITY", NONE OF THE INFORMATION IN THIS OFFICIAL STATEMENT HAS BEEN SUPPLIED OR VERIFIED BY THE AUTHORITY AND THE AUTHORITY MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

PLAN OF FINANCE

Authorization and Purpose of the Series 2019B Bonds

The Series 2019B Bonds are being issued pursuant to and in full compliance with the Constitution and statutes of the State of Missouri, including particularly the Act. The Series 2019B Bonds are being issued for the purpose of providing funds to (1) advance refund the Refunded Bonds and (2) pay certain costs of issuing the Series 2019B Bonds.

The Refunding

The University will use a portion of the proceeds of the Series 2019B Bonds to advance refund the Refunded Bonds in the outstanding principal amount of \$6,935,000. A portion of the proceeds of the Series

2019B Bonds will be used to purchase certain direct obligations of the United States of America (the “Escrowed Securities”) that will be deposited in trust under an Escrow Deposit Agreement dated as of December 1, 2019 (the “Escrow Agreement”) between the University and U.S. Bank National Association, as escrow agent (the “Escrow Agent”). The Escrowed Securities will mature in such amounts and at such times as shall be sufficient, together with the interest to accrue thereon, to pay the principal of and interest on the Refunded Bonds until the earlier of maturity or the first optional redemption date thereof. The Refunded Bonds will be called for redemption on October 1, 2020 at a redemption price equal to 100% of the principal amount thereof plus accrued interest thereon to the redemption date. After the date of issuance of the Series 2019B Bonds, the Refunded Bonds will no longer be deemed to be outstanding for purposes of the bond indenture pursuant to which the Refunded Bonds were issued.

Issuance of the Series 2019B Bonds will be subject to delivery by Robert Thomas, CPA, LLC, certified public accountants, of a report verifying the mathematical accuracy of certain computations relating to (a) the adequacy of the maturing principal amounts of the Escrowed Securities, interest earned thereon and certain uninvested cash to pay the principal and redemption price of, and interest on, the Refunded Bonds as such principal and redemption price and interest become due and payable, and (b) the mathematical computations supporting the conclusion that the Series 2019B Bonds are not “arbitrage bonds” under Section 148 of the Code.

Estimated Sources and Uses of Funds

The following table summarizes the estimated sources of funds, including the proceeds from the sale of the Series 2019B Bonds, and the expected uses of such funds in connection with the plan of financing:

Sources of Funds:

| | |
|---|--------------|
| Proceeds of the Series 2019B Bonds Plus Net Original Issue Premium | \$6,640,000* |
| Total | \$ |

Uses of Funds:

| | |
|--|----|
| Deposit to Escrow Fund Costs of Issuance ⁽¹⁾ | \$ |
| Total | \$ |

⁽¹⁾ Includes the Underwriter’s discount and other costs of issuance.

* Preliminary; subject to change.

THE SERIES 2019B BONDS

The following is a summary of certain terms and provisions of the Series 2019B Bonds. Reference is hereby made to the Series 2019B Bonds and the provisions with respect thereto in the Bond Indenture for the detailed terms and provisions thereof.

General Description

The Series 2019B Bonds will be issued in the principal amount stated on the cover page of this Official Statement and will be dated the date of issuance. The Series 2019B Bonds will mature, subject to redemption as described below, on October 1 in the years and in the principal amounts set forth on the inside cover page of this Official Statement. Interest on the Series 2019B Bonds will be payable semiannually on April 1 and October 1 in each year, beginning on April 1, 2020, to the registered owners of the Series 2019B Bonds as shown on the bond register at the close of business on the 15th day (whether or not a Business Day) of the calendar month next preceding the month in which an interest payment is to be made (the “Record Date”). Principal will be payable upon presentation and surrender of the Series 2019B Bonds by the registered owners thereof at the offices of the Bond Trustee in St. Louis, Missouri. The Series 2019B Bonds are being issued as fully registered bonds in the denominations of \$5,000 and any integral multiple thereof and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”). Purchasers of the Series 2019B Bonds will not receive certificates representing their interests in the Series 2019B Bonds purchased.

The Series 2019B Bonds, when issued, will be initially registered in the name of Cede & Co., as nominee for DTC and no beneficial owner will receive certificates representing its interest in the Series 2019B Bonds. Payment of the principal of, premium, if any, and interest on each Bond will be made, and notices and other communications to Bondholders will be given, directly to DTC or its nominee, Cede & Co., by the Bond Trustee. If the Series 2019B Bonds are not in a book-entry only system, payment of principal of, premium, if any, and interest on the Series 2019B Bonds will be made and such notices and communications will be given as described below and in the Bond Indenture. See “BOOK-ENTRY ONLY SYSTEM.”

Redemption Provisions

Optional Redemption. At the option of the Authority, which shall be exercised upon written direction from the University, Series 2019B Bonds maturing on October 1, 20__, and thereafter will be subject to redemption and payment prior to maturity, on October 1, 20__, and thereafter in whole or in part at any time (the Series 2019B Bonds of less than a full maturity to be selected in multiples of \$5,000 principal amount by the Bond Trustee by lot or in such other equitable manner as it shall designate), at the redemption price equal to 100% of the principal amount redeemed, plus accrued and unpaid interest thereon to the redemption date.

Mandatory Sinking Fund Redemption. The Series 2019B Bonds maturing October 1, 20__ and October 1, 20__ (the “Term Bonds”), are subject to mandatory sinking fund redemption and payment prior to maturity on October 1 in each of the years set forth below, at 100% of the principal amount thereof plus accrued interest to the redemption date, without premium:

Term Bonds Maturing on October 1, 20__

| <u>Year</u> | <u>Principal Amount</u> |
|-------------|-------------------------|
| 20__ | \$ |
| 20__ | |
| 20__ | |
| 20__ | |
| 20__* | |

* Final Maturity

Term Bonds Maturing on October 1, 20__

| <u>Year</u> | <u>Principal Amount</u> |
|-------------|-------------------------|
| 20__ | \$ |
| 20__ | |
| 20__ | |
| 20__ | |
| 20__* | |

* Final Maturity

Notice and Effect of Call for Redemption. Unless waived by any owner of Series 2019B Bonds to be redeemed, official notice of any such redemption shall be given by the Bond Trustee on behalf of the Authority by mailing a copy of an official redemption notice by registered, certified or first class mail, at least **20** days prior to the redemption date to each registered owner of the Series 2019B Bonds to be redeemed at the address shown on the bond register or at such other address as is furnished in writing by such registered owner to the Bond Trustee. Such official notice of redemption shall specify the redemption date, the redemption price, the principal amount of Series 2019B Bonds to be redeemed and, if less than all Series 2019B Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Series 2019B Bonds to be redeemed; shall state that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and shall state that interest thereon shall cease to accrue from and after said date; and shall specify the place where the Series 2019B Bonds to be redeemed are to be surrendered for payment of the redemption price, which place of payment shall be the principal corporate trust office of the Bond Trustee or other paying agent. Whenever any Bond is called for redemption and payment, all interest on such Bond will cease from and after the date for which such call is made, provided funds are available for its payment at the redemption price.

For so long as DTC is effecting book-entry transfers of the Series 2019B Bonds, the Bond Trustee will provide the notices specified in the preceding paragraph to DTC. It is expected that DTC will, in turn, notify its Participants and that the Participants, in turn, will notify or cause to be notified the Beneficial Owners. Any failure on the part of DTC or a Participant, or failure on the part of a nominee of a Beneficial Owner of a Bond (having been mailed notice from the Bond Trustee, a Participant or otherwise) to notify the Beneficial Owner of the Bond so affected, shall not affect the validity of the redemption of such Bond.

Registration, Transfer and Exchange of Series 2019B Bonds

Each Bond when issued shall be registered by the Bond Trustee in the name of the owner thereof on the Bond Register. Series 2019B Bonds are transferable only upon the Bond Register upon presentation and surrender of the Series 2019B Bonds, together with instructions for transfer. Series 2019B Bonds may be

exchanged for Series 2019B Bonds in the same aggregate principal amount and maturity upon presentation to the Bond Trustee, subject to the terms, conditions and limitations set forth in the Bond Indenture and upon payment of any tax, fee or other governmental charge required to be paid with respect to any such registration, transfer or exchange. The foregoing provisions for the registration, transfer and exchange of the Series 2019B Bonds will not be applicable to purchasers of the Series 2019B Bonds so long as the Series 2019B Bonds are subject to the DTC or other book-entry only system.

BOOK-ENTRY ONLY SYSTEM

The Depository Trust Company (“DTC”), New York, New York, will act as securities depository for the Series 2019B Bonds. The Series 2019B Bonds 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 Bond certificate will be issued for each maturity of the Series 2019B Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

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 3.5 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 S&P Global Ratings 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.

Purchases of Series 2019B Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2019B Bonds on DTC’s records. The ownership interest of each actual purchaser of each Bond (“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 Series 2019B Bonds 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 Series 2019B Bonds, except in the event that use of the book-entry system for the Series 2019B Bonds is discontinued.

To facilitate subsequent transfers, all Series 2019B Bonds 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 Series 2019B Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2019B Bonds; DTC’s records reflect only the

identity of the Direct Participants to whose accounts such Series 2019B Bonds 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.

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 Series 2019B Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2019B Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Series 2019B Bonds may wish to ascertain that the nominee holding the Series 2019B Bonds 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.

Redemption notices will be sent to DTC. If less than all of the Series 2019B Bonds within a maturity 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.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2019B Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority 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 Series 2019B Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, principal and interest payments on the Series 2019B Bonds 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 the Authority or the Bond Trustee, 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, the Authority or the Bond Trustee 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 the Bond Trustee, 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.

DTC may discontinue providing its services as depository with respect to the Series 2019B Bonds at any time by giving reasonable notice to the Authority of the Bond Trustee. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

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

The information in this section concerning DTC and DTC's book-entry system has been obtained from DTC. The Authority, the University and the Underwriter take no responsibility for the accuracy thereof, and neither the DTC Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters but should instead confirm the same with DTC or the DTC Participants, as the case may be.

SECURITY AND SOURCES OF PAYMENT FOR THE BONDS

Special Limited Obligations

The Series 2019B Bonds and the interest thereon are special, limited obligations of the Authority, payable solely from certain payments to be made by the University under the Loan Agreement and certain other funds held by the Bond Trustee under the Bond Indenture and not from any other fund or source of the Authority, and are secured under the Bond Indenture and the Loan Agreement as described herein. Payments under the Loan Agreement are designed to be sufficient, together with other funds available for such purpose, to pay when due the principal of, premium, if any, and interest on the Series 2019B Bonds. Pursuant to the Bond Indenture, the Authority will assign to the Bond Trustee, for the benefit and security of the registered owners of the Series 2019B Bonds, substantially all of the rights of the Authority in the Loan Agreement, including all loan payments payable thereunder.

The payments to be made pursuant to the Loan Agreement are general unsecured obligations of the University and the full faith and credit of the University, except funds appropriated to the University by the State of Missouri and funds pledged to the payment of revenue bonds of the University, is pledged to the payment of all sums due and payable by the University under the Loan Agreement. The Series 2019B Bonds shall not constitute a debt or liability of the State or of any political subdivision thereof and shall not constitute a pledge of the faith and credit of the State or of any political subdivision thereof. Neither the issuance of the Series 2019B Bonds nor anything in the Transaction Documents shall directly, indirectly or contingently, obligate the State or any political subdivision thereof to levy any form of taxation therefor or to make any appropriation for their payment. The Authority has no taxing power.

The Loan Agreement

Loan Payments and Other Payments. Under the Loan Agreement, the University is required to make Loan Payments to the Bond Trustee for deposit into the Debt Service Fund in amounts sufficient to pay the principal of and interest on the Series 2019B Bonds when due, and to make certain other payments. The University's obligations to make Loan Payments and to pay other amounts under the Loan Agreement are absolute and unconditional without any abatement or diminution thereof. See "**SUMMARY OF THE LOAN AGREEMENT**" in *Appendix C*.

Rate Covenant. The University agrees to fix, establish, maintain and collect such reasonable rates, fees and charges for the use and services furnished by or through the University as will produce revenues sufficient to (a) pay the costs of the operation and maintenance of the property financed with proceeds of the Refunded Bonds; (b) pay the principal of and interest on the Series 2019B Bonds as and when the same become due at the maturity thereof or any interest payment date; and (c) provide reasonable and adequate reserves for the payment of the Series 2019B Bonds and the interest thereon and for the protection and benefit of the Project. See "**SUMMARY OF THE BOND INDENTURE**" and "**SUMMARY OF THE LOAN AGREEMENT**" in *Appendix C*.

The Bond Indenture

Under the Bond Indenture, the Authority will pledge and assign to the Bond Trustee, for the benefit of the Bondowners, all of its rights under the Loan Agreement, including all Loan Payments and other amounts payable under the Loan Agreement (except for certain fees, expenses and advances and any indemnity payments payable to the Authority and any rebate payments payable to the United States government and as otherwise expressly set forth therein) as security for the payment of the principal of and interest on the Series 2019B Bonds. See "**SUMMARY OF THE BOND INDENTURE**" in *Appendix C*.

Enforceability

The enforceability of and remedies available upon an event of default under the Loan Agreement or the Bond Indenture are subject to various legal uncertainties and, in many respects, may be dependent upon judicial actions, which are often subject to discretion and delay. The various legal opinions to be delivered in connection with the issuance of the Series 2019B Bonds will be qualified as to the enforceability of the various legal instruments by reference to limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally.

THE UNIVERSITY

The University is a public institution of higher education of the State of Missouri organized under the laws of the State of Missouri, including particularly Chapters 172 and 174 of the Revised Statutes of Missouri, as amended. The University was founded in 1905. It is one of 13 four-year, publicly-supported institutions of higher education in Missouri and is the second largest university in the State. The University is a comprehensive institution offering undergraduate and graduate programs, including the professional doctorate. The University educates students to be global citizen scholars committed to public affairs with an enrollment more than 26,000. The University's identity is distinguished by its statewide mission in public affairs, requiring a campus-wide commitment to foster competence and responsibility in the common vocation of citizenship. The academic experience is grounded in a general education curriculum which draws heavily from the liberal arts and sciences. This foundation provides the basis for mastery of disciplinary and professional studies. It also provides essential forums in which students develop the capacity to make well-informed, independent critical judgments about the cultures, values and institutions in society. The vision of the University, as stated in its 2016-21 Long Range Plan, is to be the university of choice to develop successful students who excel academically and in ethical leadership, cultural competence and community engagement with the values further described in the Long Range Plan, available at <https://www.missouristate.edu/longrangeplan/>.

The University's campuses are structured to address the special needs of the urban and rural populations they serve. Missouri State University–Springfield is a selective admissions, graduate level teaching and research institution. Missouri State University–West Plains is an open admissions campus serving seven counties in south central Missouri. Missouri State University–Mountain Grove serves Missouri's fruit industry through operation of the State Fruit Experiment Station. Missouri State Outreach provides learning opportunities through Internet-based instruction, an interactive video network and iCourses. The University also operates various other special facilities, such as the Darr Agricultural Center in southwest Springfield, the Jordan Valley Innovation Center in downtown Springfield, the Bull Shoals Field Station near Forsyth, Baker Observatory near Marshfield, the Missouri State University Graduate Center in Joplin and the China Branch campus at Liaoning Normal University in Dalian, China. In addition, the University has the operations and program offerings of one entire academic department, its Department of Defense and Strategic Studies, located near Washington, D.C., in Fairfax, Virginia.

In Fall 2019, the University had enrollment of more than 26,000 students from 50 states and 80 countries. See **“APPENDIX A: MISSOURI STATE UNIVERSITY – ORGANIZATION, OPERATIONS AND FINANCIAL INFORMATION.”**

DEBT SERVICE REQUIREMENTS*

The following table sets forth the annual amounts required to pay scheduled principal, including mandatory sinking fund payments, and interest on the Series 2019B Bonds during each fiscal year of the University.

| <u>Fiscal Year</u> | <u>Series 2019B Bonds</u> | | |
|-----------------------|---------------------------|-----------------|--------------|
| <u>Ending June 30</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
| 2020 | | | |
| 2021 | | | |
| 2022 | | | |
| 2023 | | | |
| 2024 | | | |
| 2025 | | | |
| 2026 | | | |
| 2027 | | | |
| 2028 | | | |
| 2029 | | | |
| 2030 | | | |
| 2031 | | | |
| 2032 | | | |
| 2033 | | | |
| 2034 | | | |
| 2035 | | | |
| Total | | | |

* Preliminary, subject to change.

BONDOWNERS' RISKS

The following is a discussion of certain risks that could affect payments to be made by the University with respect to the Series 2019B Bonds. Such discussion is not, and is not intended to be, exhaustive and should not be considered as a complete description of all risks that could affect such payments. Prospective purchasers of the Series 2019B Bonds should analyze carefully all the information contained in this Official Statement, including the Appendices hereto, and additional information in the form of the complete documents summarized herein and in the Appendices hereto, copies of which are available as described herein.

General

The Series 2019B Bonds are special, limited obligations of the University payable by the University solely from the net revenues of the Auxiliary Enterprise System. No representation or assurance can be given that the University will realize net revenues from the Auxiliary Enterprise System in amounts sufficient to make such payments with respect to the Series 2019B Bonds. The realization of future revenues is dependent upon, among other things, student enrollment, the capabilities of the management of the University responsible for the Auxiliary Enterprise System and future changes in economic and other conditions that are unpredictable and cannot be determined at this time.

Withholdings of and Shortfalls in State Appropriations

Article IV, Section 27 of the Missouri Constitution authorizes the Governor to control the rate at which any appropriation is expended during the period of the appropriation by allotment or other means. This section also authorizes the Governor to reduce the expenditures of the State or any of its agencies below their appropriations whenever the actual revenues are less than the revenue estimates upon which the appropriations were based. The normal Governor's reserve from appropriated funds is 3%, and the University budgets with the expectation that the actual funds received by the University will always be 3% less than the amount appropriated due to the withholding of the normal Governor's reserve. The effect of the withholdings in any year is to reduce the State's overall budget.

State appropriations to the University generally decreased in fiscal years 2009 through 2013 due to overall declines in the economy and corresponding declines in State tax revenues, coupled with increases in State spending in other areas. In exchange for more moderate reductions in State operating support, public universities in Missouri agreed to freeze in-state undergraduate tuition in fiscal year 2011. Missouri law currently limits annual tuition and required fee increases to a rate no greater than the consumer price index. If tuition and fees are increased by more than the consumer price index, the University could be subject to a penalty of up to 5% of the current year State operating appropriation, unless a waiver is granted by the Commissioner of the Missouri Department of Higher Education.

The University may receive less in State appropriations in future years due to future State revenue shortfalls, increased spending pressures for the State in other areas, or a combination of the two. In addition, the Governor may exercise his discretionary withholding authority in excess of the customary 3% to respond to these and other contingencies.

Enrollment

Since 2011, the University has seen a total enrollment increase of 14.5%. In Fall 2019, the University experienced a decrease in enrollment of 176 students, or 0.7%. Reasons for declining enrollment include earlier graduation, fewer higher school graduates, fewer transfer students (declining community college enrollment), low unemployment, and increased competition. In order to stabilize enrollment and return to a modest growth trend, the University has introduced a number of programs to improve access to higher education, including a program to provide dual credit scholarships to students who qualify for free and reduced

lunches in Springfield and four Kansas City area school districts, a scholarship for participants in Boys & Girls Clubs in the State, waiver of the undergraduate application fee and participation in the Common App, expansion of the nursing program with funding from the State's MoExcels program (a competitive grant program that provides one-time funds to public universities and community colleges for initiatives designed to meet the state's workforce needs), expansion of the cooperative engineering program with Missouri S&T now including civil, electrical and mechanical engineering degrees on the University's Springfield campus, and enhancing the enrollment management function of the University utilizing faculty, staff and students to make strategic decisions, prioritize initiatives, and allocate resources related to enrollment. The University is using outside consultants to assist in this effort, among other efforts.

Declines in enrollment would directly affect the availability of revenues to pay the Series 2019B Bonds.

Financial Aid

A significant percentage of the University's undergraduate and graduate students receive financial support in the form of federally supported loans and scholarships and grants from the University. There can be no assurance that the amount of federally supported loans will remain stable or increase in the future. If the amount of such loans decreases in the future, there can be no assurance that the University will be able to increase the amount of financial aid provided by it. Any change in the availability of financial aid could adversely affect the University's enrollment and student demand for the facilities of the Auxiliary Enterprise System.

There is a growing belief among students and families that the level of student loan indebtedness is not sustainable. Economic factors, including job and wage prospects, have significantly affected perceptions of student loan indebtedness in recent years. Accordingly, even if the availability of financial aid in the form of student loans increases in future years, students and their families may resist increased debt levels, which could directly affect the ability of the University to set tuition and fees at levels that correspond with the increasing costs of the University.

Challenges Associated with Certain Trends in Higher Education

The University regularly monitors and assesses the impact on the University of numerous trends in higher education, including the needs of non-traditional students (e.g., older, working students attending college part time), the financial costs of higher education for traditional and non-traditional students, increased competition from non-traditional sources, and the increasing compliance, regulatory and personnel costs of higher education. The University devotes substantial resources to addressing trends in higher education, and anticipates that it will continue to devote substantial resources to monitor and address trends in higher education. For example, compliance costs related primarily to initiatives of the U.S. Department of Education are increasing and likely to continue to increase. Likewise, many nonprofit, for profit and governmental institutions of higher education are developing and commercializing internet-based education programs and classes, including widely publicized massive open online courses (MOOCs). The impacts of these initiatives are unknown at this time, but have the potential to affect the delivery of higher education in dramatic ways. The University is evaluating and responding to these trends in a number of ways, but cannot predict how these trends may develop, their impact on the University, the effectiveness of current University responses to these trends, or the ability of the University to respond in the future in a timely manner.

Environmental Matters

Compliance with environmental legislation and regulations, and related administrative and enforcement actions involving environmental controls, increase the operating costs and capital costs of the University. The University regularly generates hazardous wastes in most of its laboratories (chemistry, biology, geology, physics and research labs) and also generates hazardous wastes in conjunction with its art, graphics, photography developing and printing classes and activities. While the University has had incidents that violate certain federal and State regulations regarding the storage, monitoring or licensing of those hazardous wastes, those incidents have been immaterial to the ongoing operations of the University. The University can make no assurance, however, that no violations or accidents will occur in the future and that those occurrences will not be material or more serious in nature.

The University is likely to continue to have substantial expenses associated with these compliance efforts. Additionally, the University may experience future regulatory actions associated with spills or contamination from hazardous materials and wastes used or generated by the University. Any future contaminations or violations may involve substantially more management time and expenses than the recent experiences of the University.

Increasing Operating Costs

The University has experienced and expects to continue to experience increasing operating costs in a number of areas, including particularly health insurance costs and retirement benefit costs. The increases in costs affect the results of operations of the Auxiliary Enterprise System in that employee-related costs and benefits are the largest costs of the Auxiliary Enterprise System. The University's actuarially required contribution for its employees participating in a state-sponsored pension plan increased is 21.77% of covered payroll beginning July 1, 2019. See "**APPENDIX A: FINANCIAL INFORMATION – Pension Liabilities.**" In particular, personnel costs, including health insurance and other benefit costs, are rising at a rate faster than inflation and place increasing burdens on the net revenues of the Auxiliary Enterprise System. See "**THE AUXILIARY ENTERPRISE SYSTEM – Management's Discussion and Analysis of Results of Operation.**" Future increases in costs, particularly employee benefit costs, will directly affect revenues available to pay debt service on the Series 2019B Bonds.

Other Factors Affecting the Operations of the University

One or more of the following factors or events, or the occurrence of other unanticipated factors or events, could adversely affect the University's operations and financial performance to an extent that cannot be determined at this time:

1. **Changes in Management.** The success of the University is highly dependent upon the vision and leadership of its President. Clifton M. Smart, III was named interim president on June 27, 2011 and served in that role until he was named the 11th president of the University on October 16, 2012. The University could experience administrative or operational challenges in the future if there is a change in the executive management of the University, particularly in the office of the President. See "**APPENDIX A: GOVERNANCE AND ADMINISTRATION – Administration.**"

2. **Future Economic Conditions.** Adverse economic conditions or changes in demographics in the service area of the University could increase the proportion of students who are seeking financial aid; an inability to control expenses in periods of inflation and difficulties in increasing tuition and other fees could affect the quality of educational services.

3. **Tuition Increases.** In the past, increases in tuition and related student fees have been necessary to offset partially the increasing costs of the University and have been effected without adversely affecting enrollment. Future efforts, however, to increase tuition and such fees could adversely affect

enrollment and thereby student demand for the facilities of the University.

4. ***Gifts, Grants and Bequests.*** Any decrease in the annual gifts, bequests and grants to the University could adversely affect the financial condition of the University and result in the need to increase tuition or reduce services, either of which could adversely affect enrollment.

5. ***Organized Labor Efforts.*** Efforts to organize employees of the University into collective bargaining units could result in adverse labor actions or increased labor costs. The University has agreements with two unions, which covers approximately 180 employees of the University, each of which is scheduled to expire on June 30, 2020 but will renew automatically for successive one-year terms unless affirmatively terminated by either party prior to a scheduled expiration date. The University does not anticipate any difficulties in renewing those agreements, but there can be no assurance that increased costs or labor issues will not result from the contract negotiations. While the two union agreements have provisions that preclude strikes by union employees or lock-outs of union employees by the University, the University cannot assure that those contract provisions in future union contracts will be honored by the unions or the covered employees. See “**APPENDIX A: OPERATIONS – Faculty and Staff.**”

6. ***Natural Disasters.*** The occurrence of natural disasters, such as floods, tornados or droughts, could damage the facilities of the University, interrupt services or otherwise impair operations and the availability of revenues of the University. The University’s primary facilities are located on an approximately 210-acre campus in Springfield, Missouri, making those facilities subject to damage by a significant natural disaster. The University maintains business interruption insurance to help protect it against certain losses in the event of a natural disaster.

Tax-Exempt Status of the Series 2019B Bonds

The failure of the University to comply with certain covenants set forth in the Bond Resolution could cause the interest on the Series 2019B Bonds to become included in federal gross income for federal income tax purposes retroactive to the date of issuance of the Series 2019B Bonds. The Bond Resolution does not provide for the payment of any additional interest or penalty if the interest on the Series 2019B Bonds becomes includable in gross income for federal income tax purposes. See “**TAX MATTERS.**”

LITIGATION

The Authority

There is not now pending or, to the knowledge of the Authority, threatened, against the Authority any litigation which seeks to restrain or enjoin the issuance or delivery of the Series 2019B Bonds, or questioning or affecting the validity of the Series 2019B Bonds or the proceedings or authority under which the Series 2019B Bonds are to be issued.

There is not now pending or, to the knowledge of the Authority, threatened, any litigation against the Authority which in any manner questions the right of the Authority to enter into the Bond Indenture or the Loan Agreement or to secure the Series 2019B Bonds in the manner provided in the Bond Indenture and the Act.

The University

There is not now pending or, to the knowledge of the University, threatened any litigation restraining or enjoining the execution or delivery of the Loan Agreement, or questioning or affecting the validity of the Loan Agreement, or the proceedings or authority under which the Loan Agreement is to be executed and delivered. Neither the creation, organization or existence of the University, nor the title of any of the present

members of the Board of Governors of the University to their respective offices is being contested. There is no litigation pending or, to the University's knowledge, threatened, which in any manner questions the right of the University to enter into the Loan Agreement. See “**FINANCIAL INFORMATION – Litigation**” in *Appendix A* for a discussion of general litigation and claims against the University.

LEGAL MATTERS

Certain legal matters incident to the authorization and issuance of the Series 2019B Bonds are subject to the approval of Gilmore & Bell, P.C., Kansas City, Missouri, Bond Counsel. Certain legal matters will be passed upon for the Authority by its counsel, Thompson Coburn LLP, St. Louis, Missouri and for the University by its General Counsel, Rachael M. Dockery, Esq. Certain legal matters relating to the Official Statement will be passed upon by Gilmore & Bell, P.C., Kansas City, Missouri. Certain legal matters will be passed upon for the Underwriter by its counsel, Quarles & Brady LLP, Milwaukee, Wisconsin.

Although, as counsel to the Underwriter, Quarles & Brady LLP has assisted the Underwriter with certain matters, Quarles & Brady LLP has not undertaken to independently verify the accuracy, completeness or sufficiency of this Official Statement or other offering material relating to the Series 2019B Bonds and assumes no responsibility for the statements or information contained or incorporated by reference in this Official Statement. Further, Quarles & Brady LLP makes no representation as to the suitability of the Series 2019B Bonds for any investor.

TAX MATTERS

The following is a summary of the material federal and State of Missouri income tax consequences of holding and disposing of the Series 2019B Bonds. This summary is based upon laws, regulations, rulings and judicial decisions now in effect, all of which are subject to change (possibly on a retroactive basis). This summary does not discuss all aspects of federal income taxation that may be relevant to investors in light of their personal investment circumstances or describe the tax consequences to certain types of owners subject to special treatment under the federal income tax laws (for example, dealers in securities or other persons who do not hold the Series 2019B Bonds as a capital asset, tax-exempt organizations, individual retirement accounts and other tax deferred accounts, and foreign taxpayers), and, except for the income tax laws of the State of Missouri, does not discuss the consequences to an owner under any state, local or foreign tax laws. The summary does not deal with the tax treatment of persons who purchase the Series 2019B Bonds in the secondary market. Prospective investors are advised to consult their own tax advisors regarding federal, state, local and other tax considerations of holding and disposing of the Series 2019B Bonds.

Opinion of Bond Counsel

In the opinion of Gilmore & Bell, P.C., Bond Counsel, under the law existing as of the issue date of the Series 2019B Bonds:

Federal and State of Missouri Tax Exemption. The interest on the Series 2019B Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes and is exempt from income taxation by the State of Missouri.

Alternative Minimum Tax. Interest on the Series 2019B Bonds is not an item of tax preference for purposes of computing the federal alternative minimum tax.

Bank Qualification. The Series 2019B Bonds have not been designated as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Code.

Bond Counsel's opinions are provided as of the date of the original issue of the Series 2019B Bonds, subject to the condition that the University comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Series 2019B Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The University has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause the inclusion of interest on the Bonds in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2019B Bonds. Bond Counsel is expressing no opinion regarding other federal, state or local tax consequences arising with respect to the Series 2019B Bonds but has reviewed the discussion under the heading "**TAX MATTERS.**"

Other Tax Consequences

Original Issue Discount. For federal income tax purposes, original issue discount is the excess of the stated redemption price at maturity of a bond over its issue price. The issue price of a Series 2019B bond is generally the first price at which a substantial amount of the Series 2019B Bonds of that maturity have been sold to the public. Under Section 1288 of the Code, original issue discount on tax-exempt bonds accrues on a compound basis. The amount of original issue discount that accrues to an owner of a Series 2019B Bond during any accrual period generally equals (1) the issue price of that Series 2019B Bond, plus the amount of original issue discount accrued in all prior accrual periods, multiplied by (2) the yield to maturity on that Series 2019B Bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), minus (3) any interest payable on that Series 2019B Bond during that accrual period. The amount of original issue discount accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period, will be excludable from gross income for federal income tax purposes, and will increase the owner's tax basis in that Series 2019B Bond. Prospective investors should consult their own tax advisors concerning the calculation and accrual of original issue discount.

Original Issue Premium. For federal income tax purposes, premium is the excess of the issue price of a bond over its stated redemption price at maturity. The issue price of a Series 2019B bond is generally the first price at which a substantial amount of the Series 2019B Bonds of that maturity have been sold to the public. Under Section 171 of the Code, premium on tax-exempt bonds amortizes over the term of the Series 2019B Bond using constant yield principles, based on the purchaser's yield to maturity. As premium is amortized, the owner's basis in the Series 2019B Bond and the amount of tax-exempt interest received will be reduced by the amount of amortizable premium properly allocable to the owner, which will result in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes on sale or disposition of the Series 2019B Bond prior to its maturity. Even though the owner's basis is reduced, no federal income tax deduction is allowed. Prospective investors should consult their own tax advisors concerning the calculation and accrual of bond premium.

Sale, Exchange or Retirement of Series 2019B Bonds. Upon the sale, exchange or retirement (including redemption) of a Series 2019B Bond, an owner of the Series 2019B Bond generally will recognize gain or loss in an amount equal to the difference between the amount of cash and the fair market value of any property received on the sale, exchange or retirement of the Series 2019B Bond (other than in respect of accrued and unpaid interest) and such owner's adjusted tax basis in the Series 2019B Bond. To the extent a Series 2019B Bond is held as a capital asset, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the Series 2019B Bond has been held for more than 12 months at the time of sale, exchange or retirement.

Reporting Requirements. In general, information reporting requirements will apply to certain payments of principal, interest and premium paid on the Series 2019B Bonds, and to the proceeds paid on the sale of the Series 2019B Bonds, other than certain exempt recipients (such as corporations and foreign entities). A backup withholding tax will apply to such payments if the owner fails to provide a taxpayer

identification number or certification of foreign or other exempt status or fails to report in full dividend and interest income. The amount of any backup withholding from a payment to an owner will be allowed as a credit against the owner's federal income tax liability.

Collateral Federal Income Tax Consequences. Prospective purchasers of the Series 2019B Bonds should be aware that ownership of the Series 2019B Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain S corporations with "excess net passive income," foreign corporations subject to the branch profits tax, life insurance companies, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry or have paid or incurred certain expenses allocable to the Series 2019B Bonds. Bond Counsel expresses no opinion regarding these tax consequences. Purchasers of Series 2019B Bonds should consult their tax advisors as to the applicability of these tax consequences and other federal income tax consequences of the purchase, ownership and disposition of the Series 2019B Bonds, including the possible application of state, local, foreign and other tax laws.

FINANCIAL STATEMENTS

The financial statements of the University, as of and for the fiscal years ended June 30, 2018 and 2017, are included as ***Appendix B*** to this Official Statement. These financial statements have been audited by BKD, LLP, Springfield, Missouri, independent auditors, to the extent and for the periods indicated in their report, which is also included in ***Appendix B***. Certain summary financial information for the University for the three fiscal years ended June 30, 2018, is set forth in ***Appendix A***. The University did not request BKD, LLP to perform any updating procedures subsequent to the date of its audit report on the June 30, 2018 financial statements.

CONTINUING DISCLOSURE

The University and U.S. Bank National Association as dissemination agent (the "Dissemination Agent"), are entering into the Continuing Disclosure Agreement for the benefit of the Owners and Beneficial Owners of the Series 2019B Bonds and in order to assist the Underwriter in complying with Rule 15c2-12 of the Securities and Exchange Commission (the "Rule").

Pursuant to the Continuing Disclosure Agreement, the University will, or will cause the Dissemination Agent to, not later than **180** days after the end of the University's fiscal year, provide to the Municipal Securities Rulemaking Board (the "MSRB") through the Electronic Municipal Market Access system ("EMMA") the following financial information and operating data (the "Annual Report"):

- (1) The audited financial statements of the University for the prior fiscal year, beginning with the fiscal year ended June 30, 2019, prepared in accordance with accounting principles generally accepted in the United States of America. If audited financial statements of the University are not available by the time the Annual Report is required to be filed, the Annual Report may contain unaudited financial statements in a format similar to the financial statements contained in this Official Statement, and the audited financial statements will be filed in the same manner as the Annual Report promptly after they become available.
- (2) Updates as of the end of the fiscal year, beginning with the fiscal year ended June 30, 2019, of the following financial information and operating data contained in ***Appendix A*** to this Official Statement in substantially the same format:
 - (i) OPERATIONS - History of Student Enrollment.
 - (ii) OPERATIONS - Enrollment Profile.

Pursuant to the Continuing Disclosure Agreement, the University also will give, or cause the Dissemination Agent to give, notice of the occurrence of any of the following events with respect to the Series 2019B Bonds (“Material Events”):

- (1) principal and interest payment delinquencies;
- (2) non-payment 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 Series 2019B Bonds, or other material events affecting the tax status of the Series 2019B Bonds;
- (7) modifications to rights of bondholders, if material;
- (8) bond calls, if material, and tender offers;
- (9) defeasances;
- (10) release, substitution or sale of property securing repayment of the Series 2019B Bonds, if material;
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of the University;
- (13) the consummation of a merger, consolidation, or acquisition involving the University or the sale of all or substantially all of the assets of the University, 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 the trustee, if material;
- (15) incurrence of a financial obligation, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation, any of which affect security 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, any of which reflect financial difficulties.

If the Dissemination Agent has been instructed by the University to report the occurrence of a Material Event, the Dissemination Agent will promptly file a notice of such occurrence, but no later than 10 business days after the occurrence, with the Municipal Securities Rulemaking Board with a copy to the University.

The Dissemination Agent has agreed to report failure of the University to file an Annual Report with the MSRB for any fiscal year by the deadline for the filing prescribed above.

The University may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under the Continuing Disclosure Agreement, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the University pursuant to the Continuing Disclosure Agreement. The initial Dissemination Agent is U.S. Bank National Association.

Notwithstanding any other provision of the Continuing Disclosure Agreement, the University and the Dissemination Agent may amend the Continuing Disclosure Agreement (and the Dissemination Agent shall agree to any amendment so requested by the University) and any provision of the Continuing Disclosure Agreement may be waived, provided Bond Counsel or other counsel experienced in federal securities law

matters provides the Dissemination Agent with its opinion that the undertaking of the University, as so amended or after giving effect to such waiver, is in compliance with the Rule and all current amendments thereto and interpretations thereof that are applicable to the Continuing Disclosure Agreement.

All Annual Reports and notices of Material Events required to be filed by the University or the Dissemination Agent under the Continuing Disclosure Agreement must be submitted to the MSRB through EMMA. EMMA is an internet-based, online portal for free investor access to municipal bond information, including offering documents, material event notices, real-time municipal securities trade prices and MSRB education resources, available at www.emma.msrb.org. Nothing contained on EMMA relating to the University, the Series 2019B Bonds or any other obligations of the University is incorporated by reference in this Official Statement.

[Insert re: past compliance.]

The Authority has determined that no financial or operating data concerning the Authority is material to an evaluation of the offering of the Series 2019B Bonds or to any decision to purchase, hold or sell the Series 2019B Bonds and the Authority will not provide any such information. The University has undertaken all responsibilities for any continuing disclosure to Bondowners as described above, and the Authority shall have no liability to the owners of the Series 2019B Bonds or any other person with respect to the Rule.

UNDERWRITING

The Underwriter shown on the cover page hereof has agreed, subject to certain conditions, to purchase the Series 2019B Bonds from the Authority at a price of \$_____ (which gives effect to the Underwriter's discount of \$_____). The Underwriter is purchasing the Series 2019B Bonds from the Authority for resale in the normal course of the Underwriter's business activities. The Underwriter reserves the right to offer any of the Series 2019B Bonds to one or more purchasers on such terms and conditions and at such price or prices as the Underwriter, in its discretion, shall determine.

BOND RATINGS

Moody's Investors Service, Inc. and Standard & Poor's Ratings Services have assigned the University a long-term rating of "[Aa3]" and "[A+]" respectively, which reflects the rating agencies' evaluation of the investment quality of the University, without regard to any issuance of a bond insurance policy or any other credit enhancement.

These ratings reflect only the views of these organizations and any desired explanation of the significance of such ratings should be obtained from the rating agency furnishing the same. Generally, a rating agency bases its rating on the information and material furnished to it and on investigations, studies and assumptions of its own. There is no assurance these ratings will continue for any given period of time or that these ratings will not be revised downward or withdrawn entirely by the rating agencies, if in the judgment of that ratings agency, circumstances so warrant. Any such downward revision or withdrawal of the ratings may have an adverse effect on the market price of the Series 2019B Bonds.

CERTAIN RELATIONSHIPS

[Thompson Coburn LLP, St. Louis, Missouri, general counsel to the Authority, has represented the Authority in connection with the issuance of the Series 2019B Bonds. Thompson Coburn LLP also represents the Underwriter and the Bond Trustee from time to time but has not done so in connection with the issuance of the Series 2019B Bonds.]

MISCELLANEOUS

Information set forth in this Official Statement has been furnished or reviewed by certain officials of the University, certified public accountants, and other sources, as referred to herein, which are believed to be reliable. Any statements made in this Official Statement involving matters of opinion, estimates or projections, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates or projections will be realized. The descriptions contained in this Official Statement of the Series 2019B Bonds, the Bond Indenture, the Loan Agreement and the Continuing Disclosure Agreement do not purport to be complete and are qualified in their entirety by reference thereto.

The form of this Official Statement, and its distribution and use by the Underwriter, has been approved by the University. Neither the University nor any of its officers, directors or employees, in either their official or personal capacities, has made any warranties, representations or guarantees regarding the financial condition of the University or the University's ability to make payments required of it; and further, neither the University nor its officers, directors or employees assumes any duties, responsibilities or obligations in relation to the issuance of the Series 2019B Bonds other than those either expressly or by fair implication imposed on the University by the Bond Indenture.

MISSOURI STATE UNIVERSITY

By: _____
Chair, Board of Governors

XV.B.4.

APPENDIX A

**MISSOURI STATE UNIVERSITY --
ORGANIZATION, OPERATIONS AND FINANCIAL INFORMATION**

XV.B.4.

APPENDIX B
INDEPENDENT AUDITOR'S REPORT
AND AUDITED FINANCIAL STATEMENTS

XV.B.4.

APPENDIX C
CERTAIN DEFINITIONS AND DOCUMENT SUMMARIES

APPENDIX D
FORM OF OPINION OF BOND COUNSEL

APPENDIX A

MISSOURI STATE UNIVERSITY
ORGANIZATION, OPERATIONS AND FINANCIAL INFORMATION

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MISSOURI STATE UNIVERSITY

ORGANIZATION, OPERATIONS AND FINANCIAL INFORMATION

ORGANIZATION, HISTORY AND BACKGROUND

The University

The University is a public institution of higher education of the State of Missouri organized under the laws of the State of Missouri, including particularly Chapters 172 and 174 of the Revised Statutes of Missouri, as amended. The University was founded in 1905. It is one of 13 four-year, publicly-supported institutions of higher education in Missouri and is the second largest university in the State. The University is a comprehensive institution offering undergraduate and graduate programs, including the professional doctorate. The University educates students to be global citizen scholars committed to public affairs with an enrollment more than 26,000. The University's identity is distinguished by its statewide mission in public affairs, requiring a campus-wide commitment to foster competence and responsibility in the common vocation of citizenship. The academic experience is grounded in a general education curriculum which draws heavily from the liberal arts and sciences. This foundation provides the basis for mastery of disciplinary and professional studies. It also provides essential forums in which students develop the capacity to make well-informed, independent critical judgments about the cultures, values and institutions in society. The vision of the University, as stated in its 2016-21 Long Range Plan, is to be the university of choice to develop successful students who excel academically and in ethical leadership, cultural competence and community engagement with the values further described in the Long Range Plan, available at <https://www.missouristate.edu/longrangeplan/>.

The University's campuses are structured to address the special needs of the urban and rural populations they serve. Missouri State University–Springfield is a selective admissions, graduate level teaching and research institution. Missouri State University–West Plains is an open admissions campus serving seven counties in south central Missouri. Missouri State University–Mountain Grove serves Missouri's fruit industry through operation of the State Fruit Experiment Station. Missouri State Outreach provides learning opportunities through Internet-based instruction, an interactive video network and iCourses. The University also operates various other special facilities, such as the Darr Agricultural Center in southwest Springfield, the Jordan Valley Innovation Center in downtown Springfield, the Bull Shoals Field Station near Forsyth, Baker Observatory near Marshfield, the Missouri State University Graduate Center in Joplin and the China Branch campus at Liaoning Normal University in Dalian, China. In addition, the University has the operations and program offerings of one entire academic department, its Department of Defense and Strategic Studies, located near Washington, D.C., in Fairfax, Virginia.

In Fall 2019, the University had enrollment of more than 26,000 students from 50 states and 80 countries.

Springfield Campus

The main campus, located in Springfield, Missouri, is a comprehensive, selective admissions campus that offers baccalaureate, master's specialist, and doctoral degrees. The Springfield campus contains approximately 40 educational and general buildings and 19 Auxiliary Enterprise System facilities on approximately 210 acres. The Springfield campus currently offers programs through 45 academic departments organized in six academic colleges and the Darr School of Agriculture. The University offers 100 majors with more than 180 options at the undergraduate level, leading to 10 undergraduate degrees and 60 programs with 90 options at the graduate level, leading to 21 graduate degrees. The University's graduate programs include doctoral degrees offered in four fields: Audiology, Physical Therapy, Nursing Practice and Nurse Anesthetist Practice. Approximately 24,100 students were enrolled on the Springfield campus in Fall 2019.

West Plains Campus

The West Plains campus, located in West Plains, Missouri, is an open admissions campus specifically structured to meet the needs of a seven-county rural area of south central Missouri. The West Plains campus is mandated by state statute to offer one-year certificates, two-year associate degree programs and credit and noncredit courses.

The West Plains campus has separate accreditation through the Higher Learning Commission of the North Central Association and currently offers 20 associate degrees. The West Plains campus plays an integral role in the successful implementation of the overall system mission, serves as a major feeder for the Springfield campus, and provides a site for the Springfield campus to offer upper level and graduate programs. Approximately 1,950 students were enrolled on the West Plains campus in Fall 2019.

Mountain Grove Campus

The Mountain Grove campus, located in Mountain Grove, Missouri, is designed for research, student education and public service. The William H. Darr School of Agriculture operates the Mountain Grove campus, including the State Fruit Experiment Station, the Center for Grapevine Biotechnology, Mountain Grove Cellars and the Journagan Ranch. The State Fruit Experiment Station is the center for research and advisory education activity on the Mountain Grove campus and has a legislative mandate to generate knowledge through research and to disseminate that knowledge for the economic development of the Missouri fruit industry.

China Programs

In June 2000, the University entered into an agreement with Liaoning Normal University (“LNU”) to establish the Missouri State University Branch Campus on the Campus of LNU in Dalian, China. The Missouri State University Branch Campus was established to provide an opportunity for its Missouri-based students to work towards a degree from the University while gaining the educational and cultural experience that comes from studying in China.

In addition, the University has established a number of academic programs and research partnerships with other universities in Beijing, Dalian, Haikou, Kunming, Qingdao, Shanghai, Shenyang, Xi’an, Yinchuan, Yunnan and Zhengzhou.

MSU Foundation

Missouri State University Foundation (the “Foundation”) is a Missouri nonprofit corporation, exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. The Foundation’s primary function is to raise and hold funds to support the University and its programs and it is the legal vehicle to receive, manage and distribute all private gifts for the benefit of Missouri State University. The board of the Foundation is self-perpetuating and consists of graduates and friends of the University. The Foundation solicits and receives gifts for the University, manages the funds received, and disburses restricted funds in accordance with donor restrictions. Funds are received from many sources that benefit a variety of University departments, programs, capital projects and student scholarships.

Foundation endowment funds totaled approximately \$86 million as of June 30, 2019 and \$84 million as of June 30, 2018.

Although the University does not control the timing or amount of receipts from the Foundation, the majority of the Foundation’s resources and related income are restricted by donors for the benefit of the University. Because these restricted resources held by the Foundation can only be used by, or for the benefit of, the University, the Foundation is considered a component unit of the University and is discretely presented in the University’s financial statements.

During the fiscal years ended June 30, 2019 and 2018, the Foundation provided support to the University of \$11,196,112 and \$14,160,316, respectively, which support included \$2,166,327 and \$1,835,202 of funds contributed by the John Q. Hammons Trust under the Gift Agreement relating to the JQH Arena project. See **“THE AUXILIARY ENTERPRISE SYSTEM – JQH Arena Gift Agreement”** in this Official Statement.

GOVERNANCE AND ADMINISTRATION

Board of Governors

The University is governed by a ten-member Board of Governors that meets approximately seven times per year. The Board of Governors has general control of the management and affairs of the University, and under Missouri law has full power and authority to adopt all rules and regulations for the guidance and supervision of the conduct of students and for management of the University and may do and perform all acts necessary to carry out its purposes. The nine voting members of the Board of Governors are appointed by the Governor with the advice and consent of the Missouri Senate for six-year terms, representing each of Missouri’s eight congressional districts. Two appointments are normally made each biennium during a regular session of the General Assembly. There is also a student member, who does not have voting privileges. The officers of the Board of Governors are elected by the Board for two-year terms. The members of the Board of Governors serve in a voluntary capacity and receive no remuneration for service rendered in such capacity. There is currently a vacancy on the Board. The members of the Board of Governors are as follows:

| <u>Name</u> | <u>District</u> | <u>Board Office</u> | | <u>Residence</u> | <u>Occupation</u> | <u>Term⁽¹⁾</u> |
|-------------------------------|-----------------|---------------------|--|------------------|-------------------|---------------------------|
| | | <u>Now Held</u> | | | | |
| Gabriel E. Gore | First | Chair | | St. Louis | Attorney | 2015-2021 |
| Craig Frazier | Seventh | Vice Chair | | Springfield | Businessman | 2017-2023 |
| Amy Counts | Second | Member | | St. Louis | Businesswoman | 2017-2023 |
| Beverly Miller Keltner | Fourth | Member | | Lebanon | Educator | 2012-2021 |
| Kendall Seal | Sixth | Member | | Kansas City | Attorney | 2013-2019 |
| Carol Silvey | Eighth | Member | | West Plains | Businesswoman | 2017-2023 |
| Gregory Spears | Fifth | Member | | Kansas City | Businessman | 2015-2019 |
| Carrie Tergin | Third | Member | | Jefferson City | Businesswoman | 2013-2021 |
| William Miller ⁽²⁾ | | Student Member | | Springfield | MSU Student | 2018-2019 |

⁽¹⁾ Members whose terms have expired may serve until their successor is appointed.

⁽²⁾ Non-voting student member.

Administration

The University’s Board of Governors has delegated authority for the management and daily operations of the University to the President of the University, who reports directly to the Board of Governors. A Provost (who also serves as Chancellor of the Mountain Grove campus), five Vice Presidents of the University, and the Chief Financial Officer, Chief Information Officer, Chief Diversity Officer, Chief of Staff, General Counsel and Chief Compliance Officer, and Director of Athletics all report directly to the President. The five line divisions headed by the Vice Presidents reporting directly to the President are Student Affairs, Research and Economic Development and International Programs, Administrative Services, Marketing and Communications, and University Advancement. The West Plains campus is headed by a Chancellor, who also reports to the President. The Director of Internal Audit reports to the Board of Governors. The Deans of the six academic colleges, the Graduate College, the Dean of Library Services and the Director of the School of Agriculture report to the Provost.

The President and the other principal members of the University's Administrative Council, who are appointed by the Board of Governors or the President, and selected biographical information, are as follows:

| <u>Name</u> | <u>Title</u> | <u>Age</u> | <u>Year Joined the University</u> | <u>Education</u> | <u>Prior Employment</u> |
|------------------------|--|------------|---|------------------|---|
| Clifton M. Smart, III | President | 59 | 2007 | J.D. | General Counsel, Missouri State University |
| Dr. Frank A. Einhellig | Provost; Chancellor, Missouri State University – Mountain Grove | 81 | 1992 | Ph.D. | Associate Provost and Dean of the Graduate College, Missouri State University |
| Dr. Shirley Lawler | Chancellor, Missouri State University – West Plains | 64 | 2018 | Ed.D. | Provost, Ozarks Technical Community College |
| Dr. Dee Siscoe | Vice President for Student Affairs | 56 | 2013 | Ed.D. | Interim Vice President for Student Affairs, University of South Florida |
| Donna K. Christian | Director, Internal Audit and Risk Management | 54 | 2014 | B.S. | Audit Manager, Missouri State Auditor's Office |
| Dr. James P. Baker | Vice President for Research and Economic Development and International Programs | 71 | 1993 | Ph.D. | Director, Office of Research Administration, Boise State University |
| Dr. David L. Hough | Dean of College of Education | 65 | 1983 and 1991 | | Research Fellow, University of California, Riverside |
| William Brent Dunn | Vice President for University Advancement; Executive Director of the Missouri State Foundation | 57 | 1985 | M.A. | Director of Athletic Development and Assistant Director of Athletics, Missouri State University |
| Matthew D. Morris | Vice President for Administrative Services | 43 | 1999 | M.B.A. | Associate Vice President for Administrative and Information Services, Missouri State University |
| Kristan Gochenauer | Secretary to the Board of Governors | 49 | 2007 | B.A. | Executive Assistant to the President, Missouri State University |
| Kyle L. Moats | Director of Athletics | 54 | 2009 | M.S.M. | Associate Athletics Director for National Marketing, University of Louisville |
| Jeff Coiner | Chief Information Officer | 53 | 2019 | M.B.A. | Director of Information Systems, City of Springfield, Missouri |

| <u>Name</u> | <u>Title</u> | <u>Age</u> | <u>Year Joined the University</u> | <u>Education</u> | <u>Prior Employment</u> |
|--------------------|---|------------|---|------------------|--|
| Stephen C. Foucart | Chief Financial Officer | 62 | 2008 | M.B.A. | Controller, Missouri State University |
| Rachael M. Dockery | General Counsel and Chief Compliance Officer | 41 | 2014 | J.D. | Assistant General Counsel, CoxHealth |
| H. Wes Pratt | Chief Diversity Officer/ Assistant to the President | 68 | 2008 | J.D. | Director, Office of Institutional Equity and Compliance/Equal Opportunity Officer, Missouri State University |
| Suzanne Shaw | Vice President for Marketing and Communications | 58 | 2014 | M.B.A. | Assistant Vice President for Strategic Marketing and Research, Purdue University |
| Ryan T. DeBoef | Chief of Staff; Assistant to the President for Governmental Relations | 39 | 2011 | J.D. | Legal Counsel, Missouri State University |

OPERATIONS

Academic Programs

The academic programs of the University are organized into 48 academic departments in seven academic colleges and the Graduate College. The seven academic colleges are: Darr College of Agriculture, College of Arts and Letters, College of Business, College of Education, McQueary College of Health and Human Services, College of Humanities and Public Affairs, and the College of Natural and Applied Sciences.

Through its array of instructional programs, the University serves the educational needs of students and provides employers throughout the state with educated personnel. The student body consists of undergraduate and graduate students who come from diverse socio-economic, geographic and formative backgrounds. In response to this diversity, the University offers a comprehensive range of programs that offer students career opportunities in professional education, health care, business and economic development, and performing arts. The University offers a breadth of undergraduate and graduate programs, leading to baccalaureate, master’s, specialist and doctorate degrees, as well as certificates. The University has 97 undergraduate majors with more than 172 options leading to 11 degrees and 39 certificates, and at the graduate level, there are 62 graduate programs with 100 options leading to 24 degrees and 76 graduate certificates. The University offers cooperative degrees with the University of Missouri–Columbia (Ed.D.), University of Missouri–Kansas City (Pharmacy Doctorate) and Missouri University of Science and Technology (B.S., Civil Engineering and B.S., Electrical Engineering).

The West Plains campus is an open admissions campus specifically structured to meet the needs of a seven-county rural area of south-central Missouri. West Plains is mandated by state statute to offer one-year certificates, two-year associate degree programs and credit and noncredit courses. The West Plains campus has separate accreditation through the North Central Association and currently offers 20 associate degrees.

Research

Research is an important function of the University. The University supports both basic and applied research and seeks opportunities for cooperative projects with external organizations when the project supports the University's mission. A special focus of the University's research efforts is those activities that promote economic development.

The scope of research activities at the University includes sponsored research in colleges and research centers, individual faculty research, and the operations of the State Fruit Experiment Station at the Mountain Grove campus. In fiscal years 2019 and 2018, contracts and grants, excluding Pell Grants, received by the University totaled \$14 million and \$13 million, respectively.

In 2007, the U.S. Department of Defense awarded the University a \$12 million grant for the renovation of the MFA buildings in downtown Springfield. The University acquired this facility from the City and used the grant money to create the Jordan Valley Innovation Center. The facility houses the University's Center for Applied Science and Engineering and privately-owned advanced research companies in a public-private venture. This facility supports advanced manufacturing in areas such as the development of micro-electromechanical systems for use in chemical and biological sensors, biomaterials research in nanotechnology, medical technology and technical support.

The research programs at the University contribute expertise to improve the quality of life for Missouri citizens and to enhance the State's economic potential. Clientele served through the research programs include local and regional business and industry; city, county, state and federal governments; and public schools. Sponsored research activities include research and advisory programs in fruit science, individualized support for small businesses, and refinement of tools for providing the delivery of elementary and secondary education.

Public Service

The University supports public service activities as an essential function in fulfilling its mission, and encourages the professional staff to contribute its expertise to the overall quality of life and economic development in the region and state. Furthermore, the University recognizes a special obligation as a partner with the local community to serve as a cultural center for southwest Missouri. The University shares the products of its instruction and research programs with Missouri citizens, businesses, and governmental and service agencies through such public service activities as community education, professional consulting, cultural and entertainment events, and civic activities.

Accreditations

The University is accredited to offer baccalaureate, master's, specialists, and selected professional doctorate degrees by the Higher Learning Commission of the North Central Association of Colleges and Schools. The University completed a Reaffirmation of Accreditation review in the 2015-2016 academic year and received a new 10-year accreditation in February 2016. In addition, certain University colleges, departments and programs are professionally accredited, certified or approved by certain professional associations. The University maintains a list of college, department and program accreditation at <http://www.missouristate.edu/provost/ProgramReview/accreditations.htm>.

Faculty and Staff

The University is committed to recruiting and retaining a highly qualified and talented faculty committed to teaching, scholarly activity and service. In addition, the University is committed to providing professional development opportunities that further enhance the quality of its faculty.

In fiscal year 2019, the University had 2,104 full-time employees. Of the University's full-time employees, 1,341 were administrative, professional, technical, clerical, skilled crafts and service/maintenance

while 763 were primarily engaged in instruction or research. The full-time faculty consisted of 31% professors, 17% associate professors, 31% assistant professors, and 21% instructors. In fiscal year 2019, 45% of the full-time faculty and professional staff held a doctorate or terminal degree. Approximately 65% of the ranked faculty was tenured. The University also had 1,422 part-time employees, with nearly 27% as per course faculty and 41% as graduate assistants.

The University has a Memorandum of Agreement with the International Brotherhood of Electrical Workers (“IBEW”), which recognizes the IBEW as the exclusive bargaining representative for all custodial, grounds and maintenance employees of the University. There are presently approximately 198 full-time employees of the University represented by the IBEW. The University and IBEW confer relative to wages and other conditions of employment for the covered employees. The agreement provides, however, that IBEW agrees that there will be no strike, stoppage, picketing, slowdown, sitdown, refusal to perform work or other interference with operations for any cause. Likewise, the University agrees not to engage in any lockout of union employees. The University has not experienced any strikes, stoppages, picketing, slowdowns or similar actions by the IBEW or covered employees. The University’s agreement with the IBEW is scheduled to expire on June 30, 2020 but will renew automatically for successive one-year terms unless affirmatively terminated by either party prior to a scheduled expiration date.

The University also has a Memorandum of Agreement with the Teamsters, which recognizes the Teamsters as the exclusive bargaining representative of the public safety officers and dispatchers. There are presently approximately 27 full-time employees of the University represented by the Teamsters. The University and Teamsters confer relative to wages and other conditions of employment for the covered employees. The agreement provides, however, that Teamsters agree that there will be no strike, stoppage, picketing, slowdown, sitdown, refusal to perform work or other interference with operations for any cause. Likewise, the University agrees not to engage in any lockout of union employees. The University has not experienced any strikes, stoppages, picketing, slowdowns or similar actions by the Teamsters or covered employees. The University’s agreement with the Teamsters is scheduled to expire on June 30, 2020 but will renew automatically for successive one-year terms unless affirmatively terminated by either party prior to a scheduled expiration date.

Demographics of Student Population

The University is the second-largest public four-year higher education institution in Missouri with a Fall 2019 semester census enrollment of 23,453. The Fall 2019 semester student population was made up of students from Greene County (18%), other southwest Missouri counties (21%), other Missouri areas (43%), and other states and foreign countries (18%). The student population consisted of approximately 84% undergraduate and 16% graduate students. Full-time students represented 67% of the total population while 33% were part-time students.

History of Student Enrollment

The following table sets forth the undergraduate and graduate enrollment of the University for the Fall semester for each of the last five years.

| | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> |
|------------------------------|---------------|---------------|---------------|---------------|---------------|
| Springfield Campus | | | | | |
| Undergraduate Students | | | | | |
| Entering Freshmen | 3,102 | 3,194 | 3,238 | 3,063 | 2,679 |
| Other Freshmen | 777 | 699 | 399 | 555 | 514 |
| Sophomores | 3,447 | 3,679 | 3,716 | 3,434 | 3,132 |
| Juniors | 3,838 | 4,026 | 4,334 | 4,127 | 4,049 |
| Seniors | 5,452 | 5,702 | 5,076 | 5,783 | 5,508 |
| Unclassified | <u>2,364</u> | <u>3,016</u> | <u>2,971</u> | <u>3,176</u> | <u>3,919</u> |
| Total Undergraduate Students | 18,980 | 20,316 | 20,364 | 20,138 | 19,801 |
| Graduate Students | | | | | |
| Degree-Seeking | 2,930 | 2,886 | 2,977 | 3,195 | 3,631 |
| Undeclared | <u>363</u> | <u>336</u> | <u>356</u> | <u>364</u> | <u>21</u> |
| Total Graduate Students | 3,293 | 3,222 | 3,333 | 3,539 | 3,652 |
| Total – Springfield Campus | 22,273 | 23,538 | 23,697 | 23,697 | 23,453 |
| West Plains Campus | <u>1,961</u> | <u>1,944</u> | <u>1,918</u> | <u>1,869</u> | <u>1,951</u> |
| Grand Total | <u>24,234</u> | <u>25,482</u> | <u>25,615</u> | <u>25,566</u> | <u>25,404</u> |

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Enrollment Profile

The following table sets forth for the University's Springfield campus the first-time undergraduate applications for admission, matriculation rate (the percentage of those students who enroll as compared to the total number that apply for admission), the attrition rate (the percentage of all eligible degree-seeking first-time undergraduate students who did not return the following year), and the average ACT composite score of first-time undergraduate students enrolled at the University's Springfield campus for the last five academic years.

| <u>Year</u> | <u>Applications for Admission</u> | <u>Acceptance Rate</u> | <u>Matriculation Rate</u> | <u>Attrition Rate</u> | <u>Average ACT Composite Score</u> |
|-------------|-----------------------------------|------------------------|---------------------------|-----------------------|------------------------------------|
| 2018-19 | 8,988 | 85.0 | 34.1 | 22.3 | 23.9 |
| 2017-18 | 9,453 | 84.0 | 34.3 | 22.7 | 23.9 |
| 2016-17 | 9,038 | 84.4 | 35.3 | 20.9 | 23.9 |
| 2015-16 | 8,672 | 85.9 | 37.4 | 21.8 | 23.9 |
| 2014-15 | 8,044 | 85.0 | 34.8 | 23.4 | 24.4 |

The following tables set forth for transfer undergraduates and graduate students at the University's Springfield campus the applications for admission, number of actual students enrolled and matriculation rate for the last five school years.

Transfer Undergraduate

| <u>Year</u> | <u>Applications for Admission</u> | <u>No. of Actual Enrollments</u> | <u>Matriculation Rate</u> |
|-------------|-----------------------------------|----------------------------------|---------------------------|
| 2018-19 | 2,517 | 1,528 | 60.7 |
| 2017-18 | 2,569 | 1,599 | 62.2 |
| 2016-17 | 2,754 | 1,763 | 64.0 |
| 2015-16 | 2,301 | 1,606 | 69.8 |
| 2014-15 | 2,851 | 1,707 | 59.8 |

Graduate

| <u>Year</u> | <u>Applications for Admission</u> | <u>No. of Actual Enrollments</u> | <u>Matriculation Rate</u> |
|-------------|-----------------------------------|----------------------------------|---------------------------|
| 2018-19 | 3,311 | 974 | 29.8 |
| 2017-18 | 2,808 | 838 | 29.8 |
| 2016-17 | 3,161 | 815 | 25.8 |
| 2015-16 | 3,437 | 1,125 | 32.7 |
| 2014-15 | 3,316 | 1,128 | 34.0 |

FINANCIAL INFORMATION

Accounting, Budget and Audit Procedures

The University maintains its financial records on the basis of a fiscal year ending June 30 and follows the accrual basis of accounting for external financial reporting purposes. The University's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America.

An annual budget of estimated receipts and disbursements for the coming fiscal year of the University is prepared by the Chief Financial Officer of the University for acceptance by the President, and is presented to the Board for approval. The budget lists estimated receipts by funds and sources and estimated disbursements by funds and purposes.

The financial records of the University are audited annually by a firm of independent certified public accountants in accordance with auditing standards generally accepted in the United States of America and the standards for financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. In recent years, the annual audit has been performed by BKD, LLP, Springfield, Missouri. Set forth as **Appendix B** to this Official Statement are the financial statements of the University for the fiscal years ended June 30, 2018 and 2017. These financial statements have been audited by BKD, LLP, independent auditors, to the extent and for the period indicated in their report, which is also included in **Appendix B**.

Copies of the audited financial statements of the University for prior fiscal years are also available on the University's website at <https://www.missouristate.edu/financialservices/prior-year-documents.htm>.

Tuition

The following tables set forth the current fee schedules per credit hour for students at the University during the fall, spring and summer semesters of the 2019-2020 academic year:

Basic Fees (regular instruction):

| | <u>Basic Fee</u> | |
|--|------------------------------|----------------------------------|
| | <u>Resident Students</u> | <u>Non-Resident Students</u> |
| Springfield Undergraduate Students: | \$223 | \$495 |
| West Plains Undergraduate Students: | 132 | 264 |
| Springfield Graduate Level Course Fee: | 289 | 582 |

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Student Services Fees

Students on the Springfield Campus are assessed the following services fees per semester during the Fall 2019 and Spring 2020 semesters:

| | Credit Hours | | | | | | |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 1 hr | 2 hrs | 3 hrs | 4 hrs | 5 hrs | 6 hrs | 7 hrs or more |
| Student Initiatives | | | | | | | |
| Capital Projects – Wyrick | \$ 3.00 | \$ 3.00 | \$ 3.00 | \$ 3.00 | \$ 3.00 | \$ 3.00 | \$ 3.00 |
| Student Art Gallery | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Student Involvement | 7.00 | 10.00 | 13.00 | 16.00 | 19.00 | 22.00 | 25.00 |
| Student Security | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 |
| Centennial Leaders | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 |
| Student Government Association | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Student Initiatives Excluded Under the Missouri Higher Education Student Funding Act | | | | | | | |
| Bill R. Foster and Family Recreation Center * | 30.00 | 38.00 | 46.00 | 54.00 | 62.00 | 70.00 | 80.00 |
| Student Initiative Fund | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 |
| Sustainability Fee | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |
| Flu Shot & Services Fee* | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |
| B.E.A.R. Fee* | 19.00 | 24.00 | 29.00 | 34.00 | 39.00 | 44.00 | 50.00 |
| Capital Improvement Fee | 11.00 | 14.00 | 17.00 | 20.00 | 23.00 | 26.00 | 29.00 |
| Auxiliary Enterprise System* | | | | | | | |
| Equipment & Facilities | | | | | | | |
| Operating & Designated Funds | | | | | | | |
| Computer Usage | 15.28 | 21.83 | 27.94 | 34.05 | 40.60 | 46.72 | 65.45 |
| JK Hammons Hall for the Performing Arts Educational Fee | 0.25 | 0.36 | 0.45 | 0.55 | 0.66 | 0.76 | 1.06 |
| | 17.00 | 21.00 | 27.00 | 32.00 | 36.00 | 42.00 | 46.00 |
| Auxiliary Enterprise System Funds | | | | | | | |
| Auxiliary System Operational Fee* | 63.47 | 84.81 | 104.61 | 125.40 | 145.74 | 166.52 | 213.49 |
| Total | \$183.00 | \$234.00 | \$285.00 | \$336.00 | \$386.00 | \$438.00 | \$530.00 |

Students on the West Plains campus are assessed the following services fees per semester during the Fall 2019, Spring 2020, and Summer 2020 semesters:

| Description | Per Credit Hour |
|------------------------------|-----------------|
| Student Services Fees | \$ 8.67 |
| Administrative Fees | 3.00 |
| Computer & Technology Fee | 8.33 |
| Total per credit hour | \$20.00 |

A full listing of student fees, including those applicable during the summer semester is available on the University's website at <https://www.missouristate.edu/assets/financialservices/2019-2020FeeResolution.pdf>.

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Tuition and Fee Comparison

The following table sets forth for select Missouri state universities the total charges for tuition and required fees for residents of Missouri per semester for a typical full-time undergraduate student as of Fall 2019:

| | |
|---|--------------|
| University of Missouri, St. Louis | \$10,896 |
| Missouri University of Science and Technology | 10,420 |
| University of Missouri, Columbia | 10,327 |
| University of Missouri, Kansas City | 10,324 |
| Northwest Missouri State University | 10,298 |
| Truman State University | 8,120 |
| University of Central Missouri | 7,965 |
| Lincoln University | 7,910 |
| Southeast Missouri State University | 7,800 |
| Missouri State University | 7,588 |
| Missouri Southern State University | 7,289 |
| Missouri Western State University | 7,250 |
| Harris–Stowe State University | 6,234 |

Source: Missouri Coordinating Board for Higher Education.

A full tuition and fee comparison of Missouri state universities is available at dhewd.mo.gov/data/documents/CompFee_FY2020_summary.pdf

Summary of Revenues, Expenses and Changes in Net Position

The table on the following page presents a summary of historical statements of revenues, expenses and changes in net position of the University only (exclusive of the combined results of the Foundation) for the three fiscal years ended June 30, 2018, which has been derived from the financial statements of the University audited by BKD, LLP, independent auditors, and should be read in conjunction with the audited financial statements of the University for the fiscal year ended June 30, 2018, including the notes thereto, contained as **Appendix B** to this Official Statement. In the opinion of the University's management, there has been no material adverse change in the financial condition of the University since June 30, 2018, the date of the last audited financial statements, except as disclosed in this Official Statement.

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SUMMARY OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

| | <u>Fiscal Years Ended June 30</u> | | |
|--|-----------------------------------|----------------------|----------------------------|
| | <u>2016</u> | <u>2017</u> | <u>2018</u> |
| Operating revenues: | | | |
| Student tuition and fees | \$158,179,953 | \$161,600,673 | \$170,737,851 |
| Less scholarship allowances | (34,087,140) | (34,608,972) | (37,927,630) |
| Sales and services of educational departments | 17,973,460 | 13,964,539 | 16,846,379 |
| Federal grants and contracts | 12,571,739 | 12,096,695 | 12,124,303 |
| State and local grants and contracts | 9,490,294 | 11,455,959 | 10,531,089 |
| Nongovernmental grants and contracts | 7,898,407 | 6,904,958 | 6,711,983 |
| Auxiliary enterprises | 39,416,124 | 40,665,069 | 40,152,070 |
| Other operating revenues | 3,942,892 | 4,134,283 | 4,270,933 |
| Total operating revenues | 215,385,729 | 216,213,204 | 223,446,978 |
| Operating expenses: | | | |
| Salaries | 147,243,190 | 150,035,183 | 149,292,548 |
| Benefits | 49,358,351 | 70,434,813 | 81,728,100 |
| Scholarships and fellowships | 28,744,422 | 30,713,762 | 30,624,207 |
| Utilities | 6,858,866 | 7,008,919 | 7,467,202 |
| Supplies and other services | 65,408,036 | 62,324,175 | 66,208,358 |
| Depreciation | 25,960,733 | 25,854,143 | 26,892,052 |
| Total operating expenses | 323,573,598 | 346,370,995 | 362,212,467 |
| Operating income (loss) | (108,187,869) | (130,157,791) | (138,765,489) |
| Non-operating revenues (expenses): | | | |
| State appropriations | 85,192,135 | 83,148,188 | 80,899,028 |
| Federal grants and contracts | 30,583,189 | 29,743,496 | 32,555,744 |
| Gifts | 8,043,434 | 8,380,289 | 8,807,876 |
| Investment income (loss) | 2,647,148 | (455,579) | 881,583 |
| Interest on capital asset-related debt | (5,750,342) | (5,328,578) | (4,689,629) |
| Gain (loss) on disposal of fixed assets | 30,243 | (1,336,992) | (708,759) |
| Net non-operating revenues | 120,745,807 | 114,150,824 | 115,572,135 |
| Income (loss) before other revenues, expenses, gains or losses | 12,557,938 | (16,006,967) | (23,193,354) |
| Other revenues, expenses, gains or losses | | | |
| Capital gifts | 4,639,545 | 6,643,404 | 5,352,440 |
| Capital grants and contracts | 1,264,806 | (80,097) | 843,591 |
| Capital appropriations | 378,395 | 13,516,898 | 10,030,083 |
| Total other revenues, expenses, gains or losses | 6,282,746 | 20,080,205 | 16,226,114 |
| Increase (decrease) in net position | 18,840,684 | 4,073,238 | (6,967,240) |
| Net position – beginning of year | 333,104,730 | 351,945,414 | 356,018,652 |
| Cumulative effect of change in accounting principle | - | - | (6,661,000) ⁽¹⁾ |
| Net position, beginning of year, as restated | 333,104,730 | 351,945,414 | 349,357,652 |
| Net position – end of year | <u>\$351,945,414</u> | <u>\$356,018,652</u> | <u>\$342,390,412</u> |

⁽¹⁾ See “Other Post-Employment Benefit (OPEB) Obligations” below for a discussion of the implementation of GASB 75, which resulted in the restatement of beginning of year net position in fiscal 2018 as discussed in Note 1 to Financial Statements included as **Appendix B** to this Official Statement.

[Insert summary sentence describing preliminary unaudited results of FY 2019.]

Outstanding Debt

The following table sets forth all of the outstanding long-term obligations of the University as of the issuance of the Series 2019A Bonds and the Series 2019B MoHEFA Bonds (defined below), after giving effect to the application of the proceeds of the Series 2019A Bonds and the Series 2019B MoHEFA Bonds.

| <u>Category of Obligations</u> | <u>Date of Obligation</u> | <u>Amount Outstanding</u> |
|---|---------------------------|---------------------------|
| Taxable Auxiliary Enterprise System Revenue Bonds, Series 2010B (Build America Bonds) (the "Series 2010B Bonds") ⁽¹⁾ | 6/30/2010 | \$850,000 |
| Auxiliary Enterprise System Revenue Bonds, Series 2015A (the "Series 2015A Bonds") ⁽¹⁾ | 4/23/2015 | 39,950,000 |
| Auxiliary Enterprise System Revenue Bonds, Series 2016A (the "Series 2016A Bonds") ⁽¹⁾ | 10/27/2016 | 11,715,000 |
| Auxiliary Enterprise System Revenue Bonds, Series 2017A (the "Series 2017A Bonds") ⁽¹⁾ | 12/20/2017 | 35,375,000 |
| Auxiliary Enterprise System Revenue Bonds, Series 2018A (the "Series 2018A Bonds") ⁽¹⁾ | 05/24/2018 | 18,135,000 |
| Auxiliary Enterprise System Revenue Bonds, Series 2019A (the "Series 2019A Bonds") | 12/4/2019 | <u>\$15,635,000*</u> |
| Total Auxiliary Enterprise System Revenue Obligations Outstanding | | \$121,660,000 |

⁽¹⁾ The Series 2010B, Series 2015A, Series 2016A, Series 2018, Series 2018 and Series 2019 Bonds are payable, both as to principal and interest, solely out of net income and revenues arising from the operation of the Auxiliary Enterprise System.

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* Preliminary, subject to change.

| <u>Category of Obligations</u> <u>(continued)</u> | <u>Date of Obligation</u> <u>(continued)</u> | <u>Amount Outstanding</u> <u>(continued)</u> |
|---|---|---|
| Capital Lease Obligations ⁽²⁾ | Various | \$5,935,740 |
| Health and Educational Facilities Authority of the State of Missouri Taxable Educational Facilities Revenue Bonds (Missouri State University), Series 2010B (Build America Bonds) (the "Series 2010B MoHEFA Bonds") ⁽³⁾⁽⁴⁾ | 6/30/2010 | 340,000 |
| Health and Educational Facilities Authority of the State of Missouri Educational Facilities Revenue Bonds (Missouri State University), Series 2014 (the "Series 2014 MoHEFA Bonds") ⁽³⁾ | 9/26/2014 | 18,590,000 |
| Health and Educational Facilities Authority of the State of Missouri Educational Facilities Revenue Bonds (Missouri State University), Series 2015 (the "Series 2015 MoHEFA Bonds") ⁽³⁾ | 8/11/2015 | 14,810,000 |
| Health and Educational Facilities Authority of the State of Missouri Educational Facilities Revenue Bonds (Missouri State University), Series 2019 (the "Series 2019 MoHEFA Bonds") ⁽³⁾ | 01/23/2019 | 14,920,000 |
| Health and Educational Facilities Authority of the State of Missouri Educational Facilities Revenue Bonds (Missouri State University), Series 2019B (the "Series 2019B MoHEFA Bonds") ⁽³⁾⁽⁴⁾ | 12/04/2019 | 6,640,000* |
| Missouri Department of Natural Resources Loans ⁽⁵⁾ | Various | <u>36,829</u> |
| Total Obligations Outstanding | | <u>\$61,272,569</u> |

⁽²⁾ From time to time, the University enters into various capital lease agreements, which require periodic payments over a period of time.

⁽³⁾ Payable from general revenues of the University.

⁽⁴⁾ The University intends to advance refund the Series 2010B MoHEFA Bonds maturing on and after October 1, 2021 with proceeds of the Series 2019B MoHEFA Bonds, which are expected to be issued on December __, 2019.

⁽⁵⁾ The University financed energy and utility savings projects through Missouri Department of Natural Resources loans.

State Appropriations

Article IV, Section 27 of the State Constitution authorizes the Governor to control the rate at which any appropriation is expended during the period of the appropriation by allotment or other means. This section also authorizes the Governor to reduce the expenditures of the State or any of its agencies below their appropriations whenever the actual revenues are less than the revenue estimates upon which the appropriations were based. The normal Governor's reserve from appropriated funds is 3%, and the University budgets with the expectation that the actual funds received by the University will always be 3% less than the amount appropriated due to the withholding of the normal Governor's reserve. The effect of the withholdings in any year is to reduce the State's overall budget.

The following table sets forth the State appropriations for operations received by the University in the last five fiscal years (after the Governor's discretionary withholdings) and the percentage increase (decrease) from the preceding fiscal year.

* Preliminary, subject to change.

State Appropriations

| <u>Fiscal Year</u> | <u>Amount Received</u> | <u>% Change</u> |
|--------------------|-----------------------------|-----------------|
| 2020 | \$91,520,528 ⁽¹⁾ | 12.31% |
| 2019 | 81,488,737 | 0.73 |
| 2018 | 80,899,028 | (2.71) |
| 2017 | 83,148,188 | (2.40) |
| 2016 | 85,192,135 | 1.48 |

⁽¹⁾ Reflects the amount appropriated to the University in fiscal year 2017, less the normal 3% Governor's withholding.

The University received less in State appropriations than anticipated in the years following the 2008-2009 financial crisis due to overall declines in the economy and corresponding State tax revenues, coupled with increases in State spending in other areas. See **“BONDOWNERS’ RISKS –Withholding of and Shortfalls in State Appropriations.”**

In fiscal year 2016, the approximately \$85 million appropriated to the University for operations included approximately \$1.3 million for the University's Occupational Therapy program and various health initiatives at the West Plains campus, similar to fiscal years 2014 and 2015. In addition to the appropriations for operations in fiscal 2017 and 2018 shown above, the University received approximately \$13 million and \$10 million, respectively, in capital appropriations during those fiscal years.

In fiscal year 2020, the State approved a \$10 million equity adjustment which significantly reduces the disparity between the University and the next lowest funded state university on a per-pupil basis. The University intends to expand academic programs, keep tuition affordable and fund cost-of-living pay adjustments for employees with the increased fiscal year 2020 appropriation.

See **“Bondowners’ Risks – Withholdings of and Shortfalls in State Appropriations”** in this Official Statement.

Planned and Potential Capital Projects

The Board of Governors has approved the following capital projects:

- Construction of a 402-bed housing facility adjacent to the Springfield campus by a private developer, to be purchased by the University for \$24,000,000 on or before July 2, 2020.
- Construction of a multi-purpose addition at Greenwood Laboratory School, which is expected to cost approximately \$6,400,000.
- Construction for the classroom addition at McQueary Family Health Sciences Hall, which is expected to cost approximately \$6,250,000.
- Construction of the Missouri University of Science and Technology cooperative engineering expansion and the eFactory business incubator expansion at Robert W. Plaster Center for Free Enterprise, which is expected to cost approximately \$4,250,000.

With the exception of the 402-bed housing facility, the University does not intend to issue bonds or otherwise incur obligations for any of the projects described above. The University will evaluate the funding of the housing facility with existing University funds or a combination of University funds and Auxiliary Enterprise System bonds. The remaining projects are expected to be funded by a combination of existing University funds, donor contributions, and State appropriations.

[In addition, the University has entered into a Memorandum of Understanding with a private developer regarding a potential development project consisting of all or part of the following:

- 30,000 square foot expansion of the university's Jordan Valley Innovation Center building.
- Private development of a 100,000-square-foot office building.
- 400-space University parking garage.
- Greenspace/park and streetscape improvements.

As currently proposed, the University would lease the expansion of the Jordan Valley Innovation Center from the developer pursuant to a long-term lease, at the end of which title to the leased space would transfer to the University.

The University has not yet contractually committed to pursue the development project described above. The University does not intend to finance any costs of the potential development project through Auxiliary Enterprise System revenue bonds. If the 100,000-square foot office building is constructed by the private developer, the University may enter a loan with the Missouri Development Finance Board to finance costs of the parking garage. The University expects the potential development project to be pursued in phases and expects net revenue generated by the development to exceed any lease or other payments owed by the University.]

Risk Management and Insurance

The University maintains property insurance coverage on all buildings through the statewide blanket property policy. The coverage is all risk and on a replacement cost basis. The State of Missouri maintains a State Legal Expense Fund under Section 105.711 of the Revised Statutes of Missouri, as amended, under which moneys are available for the payment of certain claims against the State of Missouri, or any agency of the State, including the University and any officer or employee of the State or any agency of the State, arising out of and performed in connection with his or her official duties on behalf of the State, or any agency of the State, as provided in the statute.

Pension Liabilities

The University participates, through the State of Missouri, in two retirement plans covering all employees of the University. The majority of University employees are enrolled in the Missouri State Employees' Plan ("MSEP") administered by the Missouri State Employees' Retirement System ("MOSERS"), a non-contributory, defined benefit plan. All faculty on full-time, regular appointment are enrolled in the College and University Retirement Plan ("CURP") if they have not previously been enrolled in MOSERS. CURP is a non-contributory 401(a) defined contribution retirement plan, which uses TIAA-CREF as its third party administrator. The University's retirement contribution to CURP 6% in fiscal year 2020 and \$2,067,546, or 6% of covered payroll, in fiscal year 2019. The University contributed \$1,917,811, or 6.19% of covered payroll, to CURP in fiscal year 2018 and \$1,712,511, or 5.67% of covered payroll, to CURP in fiscal year 2017. As a defined contribution plan, CURP does not have an overfunded or underfunded status and each participant's account balance belongs to that participant subject to any applicable vesting requirements for University contributions.

MSEP has two benefit structures known as MSEP (closed plan) and MSEP 2000, including the MSEP 2011 tier of MSEP 2000. Each benefit structure, including the MSEP 2011 tier, reflects changes in benefits for covered employees, including a required member contribution of 4% of pay for participants first employed on or after January 1, 2011.

Information relating to the funding status of MSEP is available on the MOSERS website at www.mosers.org. The University has no means to independently verify any of the information set forth on the MOSERS website or in the MOSERS Comprehensive Annual Financial Report for the fiscal year ended June 30, 2018, which is the most recent financial and actuarial information available on that website. As of June 30, 2018, MSEP had an actuarial value of assets of \$8.830 billion, an actuarial accrued liability of \$13.612 billion and an unfunded actuarial accrued liability of \$4.782 billion, or 64.9% funded status, down from 86.8% as of June 30,

2007. Reference is made to the MOSERS 2018 Comprehensive Annual Financial Report for the assumptions and related disclosures.

Since 1999, the annual employer contributions to MSEP have been 100% of the actuarially required contributions to that plan. The actuarially required contributions include contributions for the unfunded actuarial accrued liability. The unfunded actuarial accrued liabilities are currently amortized on a closed period basis as a level percentage of payroll. In September 2014, the MOSERS governing board changed the governance policy on funding to provide, among other things, that until the actuarial funding ratio of the MOSERS plan is at least 80%, the annual actuarial required contribution rate shall not be reduced below the contribution rate determined by the June 30, 2013 actuarial valuation, which was 16.97% of covered payroll. All amounts contributed pursuant to this policy that exceed the computed employer normal cost will be applied to the unfunded accrued liability.

During fiscal year 2017, the MOSERS governing board authorized an economic assumption and actuarial methods review to be performed by its external actuaries, and adopted multiple changes based upon the results and recommendations of the actuarial study. The assumption change with the most substantial financial impact to the plans was the approval of the reduction of the assumed rate of return on investments from 7.5% to 7.25%, effective June 30, 2018. The board expressed the intention of further reducing the rate to 7.10%, effective June 30, 2019, and to 6.95%, effective June 30, 2020.

The board also adopted a more traditional five-year closed asset smoothing method with a seven-year transition period for previous losses to replace the previous five-year open (rolling) smoothing method of determining the actuarial value of assets. The board also approved resetting the amortization period for the unfunded actuarial accrued liability from 26 years to a layered 30-year closed period. Together, these changes will cause employer contributions to increase and the MSEP funded status to decrease in the short term, but are intended to ensure MOSERS' sustainability over the long term.

The following table sets forth the annual University contributions to MSEP in dollars and as a percent of covered payroll for the past five fiscal years and the announced actuarially required contribution rates for fiscal 2020 (based on the MOSERS Comprehensive Annual Financial Report for the fiscal year ended June 30, 2018).

University Contributions to MSEP

| Year Ended | | Percentage of | Actuarially Required |
|-------------------|----------------------------|-----------------------------|-----------------------------|
| June 30 | Annual Contribution | Actuarially Required | Contribution |
| | | Contribution | (% of Payroll) |
| 2020 | N/A ⁽¹⁾ | 100% | 21.77% |
| 2019 | \$19,449,046 | 100 | 20.21 |
| 2018 | 18,853,579 | 100 | 19.45 |
| 2017 | 16,698,515 | 100 | 16.97 |
| 2016 | 16,501,401 | 100 | 16.97 |

⁽¹⁾ Dollar contribution for fiscal year 2020 will be the actuarially required contribution percentage specified multiplied by the covered payroll for that fiscal year.

The information in the following table is excerpted from the MOSERS Comprehensive Annual Report for the year ended June 30, 2018, and sets forth the actuarial valuation of the assets and liabilities of MSEP and the unfunded liabilities and funded ratio for the past five fiscal years.

Funded Status of MSEP
(\$ in billions)

| <u>Year Ended</u> <u>June 30</u> | <u>Actuarial Value</u> <u>of Assets</u> | <u>Actuarial Accrued</u> <u>Liabilities (AAL)</u> | <u>Unfunded AAL</u> | <u>Funded Ratio</u> |
|-------------------------------------|--|--|---------------------|---------------------|
| 2018 | \$8.830 | \$13.612 | \$4.782 | 64.9 |
| 2017 | 8.872 | 13.152 | 4.279 | 67.5 |
| 2016 | 8.878 | 12.751 | 3.873 | 69.6 |
| 2015 | 8.792 | 11.727 | 2.935 | 75.0 |
| 2014 | 8.637 | 11.494 | 2.856 | 75.1 |

MOSERS has notified the University that its proportional share of the net pension liability of MSEP was \$278,020,399 as of June 30, 2018. In accordance with GASB 68, the University will record a liability as of June 30, 2019 in that amount for its proportionate share of the net pension liability of MSEP. MOSERS determined the proportionate share of MSEP participating employers based on the actual share of contributions to MSEP relative to the actual contributions of all participating employers for MOSERS plan year ended June 30, 2018. At June 30, 2018, the University's proportion was 4.984%. The net pension liability of MSEP is based on a 7.25% discount rate, which is also the current assumed investment rate of return for the plan. MOSERS further advised the University that its proportionate share of the net pension liability using a 1% higher or lower discount rate as of June 30, 2019 would be as follows:

| | 1.0% Decrease (6.25%) | Current Discount Rate (7.25%) | 1.0% Increase (8.25%) |
|---|--|--|--|
| University's proportionate share of net pension liability | \$355,148,645 | \$278,020,399 | \$213,164,363 |

For the fiscal year ended June 30, 2019, the University will recognize a pension expense of \$50,253,327 under GASB 68, which is distinct from the actual pension contributions made by the University for the fiscal year. See Note 7 of the Notes to Financial Statements included as **Appendix B** to this Official Statement for a discussion of the pension expense recognized for the fiscal year ended June 30, 2018.

Other Post-Employment Benefit ("OPEB") Obligations

The University provides certain medical benefits to eligible retirees and their spouses under the Missouri State University Employee Benefit Plan. The post-employment healthcare benefits are funded on a pay-as-you-go basis. For fiscal year 2017, the University contributed \$886,000 to the plan and retirees contributed \$744,868. No assets have been segregated and restricted to provide post-employment benefits. The University's total OPEB liability as of June 30, 2018 was \$9,819,805 and as of June 30, 2019 was \$9,885,748. See Note 8 of the Notes to Financial Statements included as **Appendix B** to this Official Statement for disclosures relating to the University's OPEB liability required by GASB 75.

Litigation

The University regularly experiences litigation and claims against it in the ordinary course of operations, including particularly employment-related claims. The University does not believe the ultimate outcome of the pending suits and claims against the University will have a material adverse effect on the financial condition or results of operations of the University.

BOND TRUST INDENTURE

Dated as of December 1, 2019

Between

**HEALTH AND EDUCATIONAL FACILITIES AUTHORITY OF
THE STATE OF MISSOURI**

And

**U.S. BANK NATIONAL ASSOCIATION,
as Bond Trustee**

Relating to:

**[\$[Principal Amount]
EDUCATIONAL FACILITIES REVENUE BONDS
(MISSOURI STATE UNIVERSITY)
SERIES 2019B**

BOND TRUST INDENTURE

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Exhibit A - Form of Bonds

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* * *

BOND TRUST INDENTURE

THIS BOND TRUST INDENTURE (the “Bond Indenture”), entered into as of December 1, 2019, between the **HEALTH AND EDUCATIONAL FACILITIES AUTHORITY OF THE STATE OF MISSOURI**, a body politic and corporate and a public instrumentality duly organized and existing under the laws of the State of Missouri (the “Authority”), and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association duly organized and existing and authorized to accept and execute trusts of the character herein set out under the laws of the United States of America, and having a principal corporate trust office located in the City of St. Louis, Missouri, as bond trustee (the “Bond Trustee”);

RECITALS

1. The Authority is authorized by the Missouri Health and Educational Facilities Authority Act, Chapter 360 of the Revised Statutes of Missouri, as amended (the “Act”), to issue revenue bonds for the purpose of making loans to certain “health institutions” and “educational institutions”, as defined in the Act, to provide funds (a) to pay the costs of acquiring, constructing, reconstructing, repairing, altering, improving and extending “health facilities” and “educational facilities”, as defined in the Act, (b) to refinance outstanding obligations, mortgages or advances of health institutions and educational institutions, and (c) for the purpose of refunding any issue of bonds of the Authority theretofore issued for such purpose, said revenue bonds to be payable solely out of the revenues of the Authority pledged in favor of the owners of said bonds.

2. The Authority has previously issued its Taxable Educational Facilities Revenue Bonds (Missouri State University) Series 2010B (Build America Bonds) in the original principal amount of \$8,235,000 (the “Series 2010B Bonds”) to finance and refinance certain improvements to the educational facilities of Missouri State University, a state educational institution organized and existing under the laws of the State of Missouri and an “educational institution” as defined in the Act (the “University”).

3. Pursuant to the Act and a resolution duly adopted by the Authority, the Authority is authorized to issue \$[Principal Amount] principal amount of Educational Facilities Revenue Bonds (Missouri State University), Series 2019B, (the “Bonds”), under this Bond Indenture for the purpose of making a loan (the “Loan”) to the University under a Loan Agreement of even date herewith (the “Loan Agreement”) between the Authority and the University, to provide funds to (a) advance refund the Series 2010B Bonds maturing on and after October 1, 2021 (the “Refunded Bonds”) and (b) pay certain costs related to the issuance of the Bonds, all as more fully described herein and in the Loan Agreement.

4. All things necessary to make the Bonds, when authenticated by the Bond Trustee and issued as provided in this Bond Indenture, the valid, legal and binding special, limited obligations of the Authority, and to constitute this Bond Indenture a valid, legal and binding pledge and assignment of the property, rights, interests and revenues made herein for the security of the payment of the Bonds, have been done and performed, and the execution and delivery of this Bond Indenture and the execution and issuance of the Bonds, subject to the terms of this Bond Indenture, have in all respects been duly authorized.

GRANTING CLAUSES

To declare the terms and conditions upon which the Bonds are to be authenticated, issued and delivered and to secure the payment of all of the Bonds issued and Outstanding under this Bond Indenture from time to time according to their tenor and effect and to secure the performance and observance by the Authority of all the covenants, agreements and conditions contained in this Bond Indenture and in the Bonds, and in consideration of the premises, the acceptance by the Bond Trustee of the trusts created by this Bond Indenture, the purchase and acceptance of the Bonds by the owners thereof, the Authority hereby transfers in trust, pledges and assigns to the Bond Trustee, and hereby grants a security interest to the Bond Trustee in, the property described in paragraphs (a) and (b) below (said property referred to herein as the "Trust Estate"):

- (a) All rights, title and interest of the Authority (including, but not limited to, the right to enforce any of the terms thereof) in, to and under (1) the Loan Agreement, including, without limitation, all Loan Payments and other payments to be received by the Authority and paid by the University under and pursuant to and subject to the provisions of the Loan Agreement (except the Authority's rights to payment of its fees and expenses and to indemnification as set forth in the Loan Agreement and as otherwise expressly set forth therein), and (2) all financing statements or other instruments or documents evidencing, securing or otherwise relating to the loan of the proceeds of the Bonds; and
- (b) All moneys and securities from time to time held by the Bond Trustee under the terms of this Bond Indenture, and any and all other property (real, personal or mixed) of every kind and nature from time to time, by delivery or by writing of any kind, pledged, assigned or transferred as and for additional security under this Bond Indenture by the Authority or by anyone in its behalf or with its written consent, to the Bond Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof.

The Bond Trustee shall hold in trust and administer the Trust Estate, upon the terms and conditions set forth in this Bond Indenture for the equal and pro rata benefit and security of each and every owner of Bonds, without preference, priority or distinction as to participation in the lien, benefit and protection of this Bond Indenture of one Bond over or from the others, except as otherwise expressly provided herein.

NOW, THEREFORE, the Authority covenants and agrees with the Bond Trustee, for the equal and proportionate benefit of the respective owners of the Bonds, that all Bonds are to be issued, authenticated and delivered and the Trust Estate is to be held and applied by the Bond Trustee, subject to the further covenants, conditions and trusts hereinafter set forth, as follows:

ARTICLE I

DEFINITIONS AND RULES OF CONSTRUCTION

Section 101. Definitions of Words and Terms. For all purposes of this Bond Indenture, except as otherwise provided or unless the context otherwise requires, the following words and terms used in this Bond Indenture shall have the following meanings:

“**Act**” means the Missouri Health and Educational Facilities Authority Act, Chapter 360 of the Revised Statutes of Missouri, as from time to time amended.

“**Additional Payments**” means those payments required to be made by the University pursuant to **Section 4.3** of the Loan Agreement.

“**Authority**” means the Health and Educational Facilities Authority of the State of Missouri created by the Act, and its successors and assigns or any body, agency or instrumentality of the State of Missouri succeeding to or charged with the powers, duties and functions of the Authority.

“**Authority Representative**” means the Chairman, Vice Chairman or Executive Director of the Authority, and such other person or persons at the time designated to act on behalf of the Authority in matters relating to this Bond Indenture and the Loan Agreement as evidenced by a written certificate furnished to the University and the Bond Trustee containing the specimen signature of such person or persons and signed on behalf of the Authority by its Chairman, Vice Chairman or Executive Director. Such certificate may designate an alternate or alternates, each of whom shall be entitled to perform all duties of the Authority Representative.

“**Bond**” or “**Bonds**” means the Authority’s Educational Facilities Revenue Bonds (Missouri State University), Series 2019B in the principal amount of \$[Principal Amount], authenticated and delivered under and pursuant to this Bond Indenture.

“**Bond Indenture**” means this Bond Trust Indenture as originally executed by the Authority and the Bond Trustee, as from time to time amended and supplemented by Supplemental Bond Indentures in accordance with the provisions of **Article VIII** of this Bond Indenture.

“**Bond Trustee**” means U.S. Bank National Association, St. Louis, Missouri, and its successor or successors and any other corporation or association which at any time may be substituted in its place pursuant to and at the time serving as bond trustee under this Bond Indenture.

“**Business Day**” means a day on which the Bond Trustee or any Paying Agent shall be scheduled in the normal course of its operations to be open to the public for conduct of its banking operations.

“**Cede & Co.**” means Cede & Co., as nominee of The Depository Trust Company, New York, New York.

“**Continuing Disclosure Agreement**” means the Continuing Disclosure Agreement of even date herewith, between the University and the Bond Trustee, as Dissemination Agent, as from time to time amended in accordance with the provisions thereof.

“**Cost of Issuance Fund**” means the fund by that name created by **Section 401** of this Bond Indenture .

“**Debt Service Fund**” means the fund by that name created by **Section 401** of this Bond Indenture.

“**Defeasance Obligations**” means Government Obligations which are not subject to redemption in advance of their maturity dates.

“Escrow Agent” means U.S. Bank National Association, as escrow agent under the Escrow Agreement, and its successors and assigns.

“Escrow Agreement” means the Escrow Deposit Agreement dated as of December 1, 2019, among the Authority, the University and the Escrow Agent, as the same may from time to time be amended or supplemented in accordance with its terms, relating to the advance refunding of the Refunded Bonds.

“Escrow Fund” means the fund by that name created under the Escrow Agreement and referred to in **Section 401** hereof.

“Government Obligations” means the following:

- (1) bonds, notes, certificates of indebtedness, treasury bills or other securities constituting direct obligations of, or obligations the principal of and interest on which are fully and unconditionally guaranteed by, the United States of America; and
- (2) evidences of direct ownership of a proportionate or individual interest in future interest or principal payments on specified direct obligations of, or obligations for which the full and timely payment of the principal and interest is unconditionally guaranteed by, the United States of America, which obligations are held by a bank or trust company organized and existing under the laws of the United States of America or any state thereof in the capacity of custodian in form and substance satisfactory to the Bond Trustee.

“Internal Revenue Code” means the Internal Revenue Code of 1986, as amended, and, when appropriate, any statutory predecessor or successor thereto, and all applicable regulations (whether proposed, temporary or final) thereunder and any applicable official rulings, announcements, notices, procedures and judicial determinations relating to the foregoing.

“Loan” means the loan by the Authority to the University of the proceeds of the Bonds.

“Loan Agreement” means the Loan Agreement of even date herewith, between the Authority and the University as from time to time amended by Supplemental Loan Agreements in accordance with the provisions of **Article VII** of the Loan Agreement and of **Section 507** of this Bond Indenture.

“Loan Payments” means the payments of principal and interest on the Loan referred to in **Section 4.1** of the Loan Agreement.

“Opinion of Bond Counsel” means a written opinion of any legal counsel acceptable to the Authority, who shall be nationally recognized as expert in matters pertaining to the validity of obligations of governmental issuers and the exemption from federal and state income taxation of interest on such obligations.

“Opinion of Counsel” means a written opinion of any legal counsel acceptable to the University and the Bond Trustee and, to the extent the Authority is asked to take action in reliance thereon, the Authority, who may be an employee of or counsel to the University.

“Original Purchaser” means Hilltop Securities Inc. as purchaser of the Bonds under the Purchase Contract.

“Outstanding” means, as of the date of determination, all Bonds theretofore authenticated and delivered under this Bond Indenture, except:

- (1) Bonds theretofore cancelled by the Bond Trustee or delivered to the Bond Trustee for cancellation as provided in **Section 208** of this Bond Indenture;
- (2) Bonds for whose payment or redemption money or Permitted Investments (as described in paragraph (a) of the definition of such term in **Section 101** hereof) in the necessary amount has been deposited with the Bond Trustee or any Paying Agent in trust for the owners of such Bonds as provided in **Section 901** of this Bond Indenture, provided that, if such Bonds are to be redeemed, notice of such redemption has been duly given pursuant to this Bond Indenture or provision therefor satisfactory to the Bond Trustee has been made;
- (3) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered under this Bond Indenture; and
- (4) Bonds alleged to have been destroyed, lost or stolen which have been paid as provided in **Section 207** of this Bond Indenture.

“Participants” means 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.

“Paying Agent” means the Bond Trustee and any other commercial bank or trust institution organized under the laws of any state of the United States of America or any national banking association designated pursuant to this Bond Indenture or any Supplemental Bond Indenture as paying agent for the Bonds at which the principal of, redemption premium, if any, and interest on such Bonds shall be payable.

“Permitted Investments” means, if and to the extent the same are at the time legal for investment of funds held under this Bond Indenture, the following:

- (a) Government Obligations;
- (b) bonds, notes or other obligations of any state of the United States or any political subdivision of any state, which at the time of their purchase are rated in either of the **2** highest rating categories by a nationally recognized rating service;
- (c) certificates of deposit or time or demand deposits constituting direct obligations of any bank, bank holding company, savings and loan association, trust company or other financial institution organized under the laws of the United States or any state thereof (including the Bond Trustee or any of its affiliates), except that investments may be made only in certificates of deposit or time or demand deposits which are:
 - (1) insured by the Bank Insurance Fund or the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation, or any other similar United States Government deposit insurance program then in existence;

- (2) continuously and fully secured by Government Obligations, which have a market value, exclusive of accrued interest, at all times at least equal to the principal amount of such certificates of deposit or time or demand deposits; or
 - (3) issued by a bank, bank holding company, savings and loan association, trust company or other financial institution organized under the laws of the United States or any state thereof (including the Bond Trustee or any of its affiliates) whose outstanding unsecured long-term debt is rated at the time of issuance in either of the **two** highest rating categories by a nationally recognized rating service;
- (d) repurchase agreements with any bank, bank holding company, savings and loan association, trust company or other financial institution organized under the laws of the United States or any state thereof (including the Bond Trustee or any of its affiliates), that are continuously and fully secured by Government Obligations and which have a market value, exclusive of accrued interest, at all times at least equal to the principal amount of such repurchase agreements, provided that each such repurchase agreement conforms to current industry standards as to form and time, is in commercially reasonable form, is for a commercially reasonable period, results in transfer of legal title to identified Government Obligations which are segregated in a custodial or trust account for the benefit of the Bond Trustee, and further provided that Government Obligations acquired pursuant to such repurchase agreements shall be valued at the lower of the then current market value thereof or the repurchase price thereof set forth in the applicable repurchase agreement;
- (e) investment agreements constituting an obligation of a bank, bank holding company, savings and loan association, trust company, insurance company or other financial institution whose outstanding unsecured long-term debt is rated at the time of such agreement in either of the **two** highest rating categories by a nationally recognized rating service;
- (f) short term discount obligations of the Federal National Mortgage Association and the Government National Mortgage Association; and
- (g) money market mutual funds (1) that invest in Government Obligations or that are registered with the federal Securities and Exchange Commission (SEC), meeting the requirements of Rule 2a-7 under the Investment Company Act of 1940, and (2) that are rated in either of the 2 highest categories by a nationally recognized rating service, including those for which the Bond Trustee or an affiliate performs services for a fee, whether as a custodian, transfer agent, investment advisor or otherwise.

“Person” means any natural person, firm, association, corporation, partnership, joint stock company, a joint venture, trust, unincorporated organization or firm, or a government or any agency or political subdivision thereof or other public body.

“Purchase Contract” means the Purchase Contract among the Authority, the University and the Original Purchaser.

“Record Date” means the 15th day (whether or not a Business Day) of the calendar month next preceding the month in which an interest payment on any Bond is to be made.

“Refunded Bonds” means the Series 2010B Bonds maturing on and after October 1, 2021.

“Replacement Bonds” means Bonds issued to the beneficial owners of the Bonds in accordance with **Section 209** hereof.

“Series 2010B Bonds” means the Authority’s Taxable Educational Facilities Revenue Bonds (Missouri State University) Series 2010B (Build America Bonds).

“Securities Depository” means, initially, The Depository Trust Company, New York, New York, and its successors and assigns.

“Supplemental Bond Indenture” means any indenture supplemental or amendatory to this Bond Indenture entered into by the Authority and the Bond Trustee pursuant to **Article VIII** of this Bond Indenture.

“Supplemental Loan Agreement” means any agreement supplemental or amendatory to the Loan Agreement entered into by the Authority and the University pursuant to **Article VII** of the Loan Agreement and **Section 507** of this Bond Indenture.

“Tax Compliance Agreement” means the Tax Compliance Agreement with respect to the Bonds of even date herewith, among the Authority, the University and the Bond Trustee, as from time to time amended in accordance with the provisions thereof.

“Transaction Documents” means this Bond Indenture, the Bonds, the Loan Agreement, the Purchase Contract, the Official Statement relating to the Bonds, the Tax Compliance Agreement, the Continuing Disclosure Agreement, and any and all future renewals and extensions or restatements of, or amendments or supplements to, any of the foregoing; provided, however, that when the words “Transaction Documents” are used in the context of the authorization, execution, delivery, approval or performance of Transaction Documents by a particular party, the same shall mean only those Transaction Documents that provide for or contemplate authorization, execution, delivery, approval or performance by such party.

“Trust Estate” means the Trust Estate described in the Granting Clauses of this Bond Indenture.

“University” means Missouri State University, a state educational institution organized and existing under the laws of the State of Missouri, and its successors and assigns.

“University Representative” means the Chair, Vice Chair, Secretary or Treasurer of the Board of Governors of the University, the President, any Vice-President or the Chief Financial Officer of the University, and such other person or persons at the time designated to act on behalf of the University in matters relating to this Bond Indenture and the Loan Agreement as evidenced by a written certificate furnished to the Authority and the Bond Trustee containing the specimen signature of such person or persons and signed on behalf of the University by its Chair, Vice Chair, President, Secretary, Treasurer, President or Chief Financial Officer. Such certificate may designate an alternate or alternates each of whom shall be entitled to perform all duties of the University Representative, and any other duly authorized officer of the University whose authority to execute any particular instrument or take a

particular action under this Bond Indenture or the Loan Agreement shall be evidenced to the satisfaction of the Bond Trustee.

Section 102. Rules of Construction. For all purposes of this Bond Indenture, except as otherwise expressly provided or unless the context otherwise requires, the following rules of construction apply in construing the provisions of this Bond Indenture:

- (a) The terms defined in this Article include the plural as well as the singular.
- (b) All accounting terms not otherwise defined herein shall have the meanings assigned to them, and all computations herein provided for shall be made, in accordance with generally accepted accounting principles.
- (c) All references herein to “generally accepted accounting principles” refer to accounting principles generally accepted in the United States of America in effect on the date of the determination, certification, computation or other action to be taken hereunder using or involving such terms.
- (d) All references in this instrument to designated “Articles,” “Sections” and other subdivisions are to be the designated Articles, Sections and other subdivisions of this instrument as originally executed.
- (e) The words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Bond Indenture as a whole and not to any particular Article, Section or other subdivision.
- (f) The Article and section headings herein and in the Table of Contents are for convenience only and shall not affect the construction hereof.

ARTICLE II

THE BONDS

Section 201. Authorization of Bonds. No Bonds may be issued under this Bond Indenture except in accordance with the provisions of this Article. There shall be issued and secured by this Bond Indenture \$[Principal Amount] Educational Facilities Revenue Bonds (Missouri State University), Series 2019B (the “Bonds”), for the purpose of providing funds to make a loan to the University to (a) advance refund the Refunded Bonds and (b) pay certain costs of issuance of the Bonds.

The Bonds shall be dated the date of issuance, shall become due on October 1 in the years and in the respective principal amounts (subject to prior redemption as provided in **Article III**), and shall bear interest at the respective rates per annum, as follows:

SERIAL BONDS

| <u>Maturity</u> | <u>Principal Amount</u> | <u>Interest Rate</u> |
|-----------------|-------------------------|----------------------|
| 2021 | \$ | % |
| 2022 | | |
| 2023 | | |
| 2024 | | |
| 2025 | | |
| 2026 | | |
| 2027 | | |
| 2028 | | |
| 2029 | | |
| 2030 | | |
| 2031 | | |
| 2032 | | |
| 2033 | | |
| 2034 | | |
| 2035 | | |
| 2036 | | |

TERM BONDS

| <u>Maturity</u> | <u>Principal Amount</u> | <u>Interest Rate</u> |
|-----------------|-------------------------|----------------------|
| 20__ | \$ | % |

The Bonds shall bear interest (computed on the basis of a 360-day year of twelve 30-day months) from their date or from the most recent interest payment date to which interest has been paid or duly provided for, payable on April 1 and October 1 of each year, beginning on April 1, 2020.

The Bonds shall be executed in the manner set forth herein and delivered to the Bond Trustee for authentication, but prior to or simultaneously with the authentication and delivery of the Bonds by the Bond Trustee the following documents shall be filed with the Bond Trustee:

- (a) A copy, certified by the Secretary or Assistant Secretary of the Authority, of the resolution adopted by the Authority authorizing the issuance of the Bonds and the execution of this Bond Indenture, the Loan Agreement and any other Transaction Documents to which it is a party.
- (b) A copy, certified by the Secretary or an Assistant Secretary of the University, of the resolutions adopted by the Board of Governors of the University authorizing the execution and delivery of the Loan Agreement and any other Transaction Documents to which it is a party, and approving this Bond Indenture and the issuance and sale of the Bonds.
- (c) An original executed counterpart of this Bond Indenture and the Loan Agreement.

- (d) A request and authorization to the Bond Trustee on behalf of the Authority, executed by an Authority Representative, to authenticate the Bonds and deliver said Bonds to the purchasers therein identified upon payment to the Bond Trustee, for the account of the Authority, of the purchase price thereof. The Bond Trustee shall be entitled to rely conclusively upon such request and authorization as to the names of the purchasers and the amounts of such purchase price.
- (e) An Opinion of Bond Counsel, dated the date of original issuance of the Bonds, in substantially the form attached as an exhibit to the Purchase Contract.
- (f) A supplemental Opinion of Bond Counsel to the effect that the Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Bond Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended.
- (g) Such other certificates, statements, receipts and documents required by any of the Transaction Documents or as the Bond Trustee shall reasonably require for the delivery of the Bonds.

When the documents specified above have been filed with the Bond Trustee, and when the Bonds shall have been executed and authenticated as required by this Bond Indenture, the Bond Trustee shall deliver the Bonds to or upon the order of the Original Purchaser thereof, but only upon payment to the Bond Trustee of the purchase price of the Bonds. The proceeds of the sale of the Bonds, including accrued interest and premium thereon, if any, shall be immediately paid over to the Bond Trustee, and the Bond Trustee shall deposit and apply such proceeds as provided in **Article IV** hereof.

Section 202. Method and Place of Payment. The principal of, redemption premium, if any, and interest on the Bonds shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts.

The principal of and the redemption premium, if any, on all Bonds shall be payable by check or draft at maturity or upon earlier redemption to the Persons in whose names such Bonds are registered on the bond register maintained by the Bond Trustee at the maturity or redemption date thereof, upon the presentation and surrender of such Bonds at the principal corporate trust office of the Bond Trustee or of any Paying Agent named in the Bonds.

The interest payable on each Bond on any interest payment date shall be paid by the Bond Trustee to the registered owner of such Bond as shown on the bond register at the close of business on the Record Date for such interest, (1) by check or draft mailed to such registered owner at his address as it appears on the bond register or at such other address as is furnished to the Bond Trustee in writing by such owner, or (2) at the written request addressed to the Bond Trustee by any owner of Bonds in the aggregate principal amount of at least **\$1,000,000**, by electronic transfer to such owner upon written notice to the Bond Trustee from such owner containing the electronic transfer instructions (which shall be in the continental United States) to which such owner wishes to have such transfer directed and such written notice is given by such owner to the Bond Trustee not less than **15** days prior to the Record Date. Any such written notice for electronic transfer shall be signed by such owner and shall include the name of the bank, its address, its ABA routing number and the name, number and contact name related to such owner's account at such bank to which the payment is to be credited.

Interest on any Bond that is due and payable but not paid on the date due (“Defaulted Interest”) shall cease to be payable to the owner of such Bond on the relevant Record Date and shall be payable to the owner in whose name such Bond is registered at the close of business on a special record date (the “Special Record Date”) for the payment of such Defaulted Interest, which Special Record Date shall be fixed in the following manner. The University shall notify the Bond Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Bond and the date of the proposed payment (which date shall be such as will enable the Bond Trustee to comply with the next sentence hereof), and shall deposit with the Bond Trustee at the time of such notice an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Bond Trustee for such deposit prior to the date of the proposed payment; money deposited with the Bond Trustee shall be held in trust for the benefit of the owners of the Bonds entitled to such Defaulted Interest as provided in this Section. Following receipt of such funds the Bond Trustee shall fix the Special Record Date for the payment of such Defaulted Interest which shall be not more than **15** nor less than **10** days prior to the date of the proposed payment and not less than **10** days after the receipt by the Bond Trustee of the notice of the proposed payment. The Bond Trustee shall promptly notify the University of such Special Record Date and, in the name and at the expense of the University, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class postage prepaid, to each owner of a Bond entitled to such notice at the address of such owner as it appears on the bond register not less than **10** days prior to such Special Record Date.

Subject to the foregoing provisions of this Section, each Bond delivered under this Bond Indenture upon transfer of or in exchange for or in lieu of any other Bond shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by such other Bond and each such Bond shall bear interest from such date, that neither gain nor loss in interest shall result from such transfer, exchange or substitution.

Section 203. Form, Denomination and Numbering. The Bonds issued under this Bond Indenture shall be issuable as full registered bonds without coupons in substantially the form set forth in **Exhibit B** attached to this Bond Indenture, with such necessary or appropriate variations, omissions and insertions as are permitted or required by this Bond Indenture or any Supplemental Bond Indenture. The Bonds may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any custom, usage or requirement of law with respect thereto.

The Bonds shall be issuable in the denomination of **\$5,000** or any integral multiple thereof.

The Bonds shall be numbered from **R-1** consecutively upward in order of issuance or in such other manner as the Bond Trustee shall designate.

Section 204. Execution and Authentication. The Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of its Chairman, Vice Chairman or Executive Director and attested by the manual or facsimile signature of its Secretary or an Assistant Secretary, and shall have the corporate seal of the Authority affixed thereto or imprinted thereon. If any officer whose manual or facsimile signature appears on any Bonds shall cease to hold such office before the authentication and delivery of such Bonds, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such person had remained in office until delivery. Any Bond may be signed by such persons as at the actual time of the execution of such Bond shall be the proper officers to sign such Bond although at the date of such Bond such persons may not have been such officers.

No Bond shall be secured by, or be entitled to any lien, right or benefit under, this Bond Indenture or be valid or obligatory for any purpose, unless there appears on such Bond a certificate of authentication substantially in the form provided for in **Exhibit B** hereto, executed by the Bond Trustee by manual signature of an authorized officer or signatory of the Bond Trustee, and such certificate upon any Bond shall be conclusive evidence, and the only evidence, that such Bond has been duly authenticated and delivered hereunder. At any time and from time to time after the execution and delivery of this Bond Indenture, the Authority may deliver Bonds executed by the Authority to the Bond Trustee for authentication and the Bond Trustee shall authenticate and deliver such Bonds as in this Bond Indenture provided and not otherwise.

Section 205. Registration, Transfer and Exchange. The Bond Trustee shall cause to be kept at its principal corporate trust office a register (referred to herein as the “**bond register**”) in which, subject to such reasonable regulations as it may prescribe, the Bond Trustee shall provide for the registration, transfer and exchange of Bonds as herein provided. The Bond Trustee is hereby appointed “**bond registrar**” for the purpose of registering Bonds and transfers of Bonds as herein provided.

Bonds may be transferred or exchanged only upon the bond register maintained by the Bond Trustee as provided in this Section. Upon surrender for transfer or exchange of any Bond at the principal corporate trust office of the Bond Trustee, the Authority shall execute, and the Bond Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Bonds of the same maturity, of any authorized denominations and of a like aggregate principal amount.

Every Bond presented or surrendered for transfer or exchange shall (if so required by the Authority or the Bond Trustee, as bond registrar) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Authority and the Bond Trustee, as bond registrar, duly executed by the owner thereof or his attorney or legal representative duly authorized in writing.

All Bonds surrendered upon any exchange or transfer provided for in this Bond Indenture shall be promptly cancelled by the Bond Trustee and thereafter disposed of in accordance with the customary practices of the Bond Trustee.

All Bonds issued upon any transfer or exchange of Bonds shall be the valid special, limited obligations of the Authority, evidencing the same debt, and entitled to the same security and benefits under this Bond Indenture, as the Bonds surrendered upon such transfer or exchange.

No service charge shall be made for any registration, transfer or exchange of Bonds, but the Bond Trustee, the Authority or Securities Depository may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds, and such charge shall be paid before any such new Bond shall be delivered. The fees and charges of the Bond Trustee or Authority for making any transfer or exchange and the expense of any bond printing necessary to effect any such transfer or exchange shall be paid by the University. In the event any registered owner fails to provide a correct taxpayer identification number to the Bond Trustee, the Bond Trustee may impose a charge against such registered owner sufficient to pay any governmental charge required to be paid as a result of such failure. In compliance with Section 3406 of the Internal Revenue Code, such amount may be deducted by the Bond Trustee from amounts otherwise payable to such registered owner hereunder or under the Bonds.

The Bond Trustee shall not be required (i) to transfer or exchange any Bond during a period beginning at the opening of business **15** days before the day of the first publication or the mailing (if there

is no publication) of a notice of redemption of Bonds and ending at the close of business on the day of such publication or mailing, or (ii) to transfer or exchange any Bond so selected for redemption in whole or in part, during a period beginning at the opening of business on any Record Date for such Bonds and ending at the close of business on the relevant interest payment date therefor.

The Authority, the University, the Bond Trustee and any agent of the Authority, the University or the Bond Trustee may treat the Person in whose name any Bond is registered as the owner of such Bond for the purpose of receiving payment of principal of (and premium, if any), and interest on, such Bond and for all other purposes whatsoever, except as otherwise provided in this Bond Indenture, whether or not such Bond is overdue, and, to the extent permitted by law, neither any Authority, the University, the Bond Trustee nor any such agent shall be affected by notice to the contrary.

The Person in whose name any Bond shall be registered on the bond register shall be deemed and regarded as the absolute owner thereof for all purposes, except as otherwise provided in this Bond Indenture, and payment of or on account of the principal of and premium, if any, and interest on any such Bond shall be made only to or upon the order of the registered owner thereof or his legal representative, but such registration may be changed as herein provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

The Bond Trustee will keep on file at its principal corporate trust office a list of the names and addresses of the last known owners of all Bonds and the serial numbers of such Bonds held by each of such owners. At reasonable times and under reasonable regulations established by the Bond Trustee, the list may be inspected and copied by the Authority, the University, or the owners of 10% in principal amount of Bonds Outstanding or the authorized representative thereof, provided that the ownership of such owner and the authority of any such designated representative shall be evidenced to the satisfaction of the Bond Trustee.

Section 206. Temporary Bonds. Pending the preparation of definitive Bonds, the Authority may execute, and upon request of the Authority the Bond Trustee shall authenticate and deliver, temporary Bonds which are printed, lithographed, typewritten, or otherwise produced, in any denomination, substantially of the tenor of the definitive Bonds in lieu of which they are issued, with such appropriate insertions, omissions, substitutions and other variations as the officers executing such Bonds may determine, as evidenced by their execution of such Bonds. If temporary Bonds are issued, the Authority will cause definitive Bonds to be prepared without unreasonable delay. After the preparation of definitive Bonds, the temporary Bonds shall be exchangeable for definitive Bonds upon surrender of the temporary Bonds at the principal corporate trust office of the Bond Trustee, without charge to the owner. Upon surrender for cancellation of any one or more temporary Bonds, the Authority shall execute and the Bond Trustee shall authenticate and deliver in exchange therefor a like principal amount of definitive Bonds of authorized denominations. Until so exchanged, temporary Outstanding Bonds shall in all respects be entitled to the security and benefits of this Bond Indenture.

Section 207. Mutilated, Destroyed, Lost and Stolen Bonds. If (i) any mutilated Bond is surrendered to the Bond Trustee, or the Authority and the Bond Trustee receive evidence to their satisfaction of the destruction, loss or theft of any Bond, and (ii) there is delivered to the Authority and the Bond Trustee such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Authority or the Bond Trustee that such Bond has been acquired by a bona fide purchaser, the Authority or the University shall execute and upon its request the Bond Trustee shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Bond, a

new Bond of the same maturity and of like tenor and principal amount, bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost or stolen Bond has become or is about to become due and payable, the Authority in its discretion may, instead of issuing a new Bond, pay such Bond.

Upon the issuance of any new Bond under this Section, the Authority and the Bond Trustee may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses connected therewith.

Every new Bond issued pursuant to this Section in lieu of any destroyed, lost or stolen Bond, shall constitute an original additional contractual obligation of the Authority, whether or not the destroyed, lost or stolen Bond shall be at any time enforceable by anyone, and shall be entitled to all the security and benefits of this Bond Indenture equally and ratably with all other Outstanding Bonds.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Bonds.

Section 208. Cancellation of Bonds. All Bonds surrendered for payment, redemption, transfer, exchange or replacement, if surrendered to the Bond Trustee, shall be promptly cancelled by the Bond Trustee, and, if surrendered to any Paying Agent other than the Bond Trustee, shall be delivered to the Bond Trustee and, if not already cancelled, shall be promptly cancelled by the Bond Trustee. The Authority or the University may at any time deliver to the Bond Trustee for cancellation any Bonds previously authenticated and delivered hereunder, which the Authority or the University may have acquired in **any** manner whatsoever, and all Bonds so delivered shall be promptly cancelled by the Bond Trustee. No Bond shall be authenticated in lieu of or in exchange for any Bond cancelled as provided in this Section, except as expressly provided by this Bond Indenture. The Bond Trustee shall execute and deliver to the Authority and the University a certificate describing the Bonds so cancelled. All cancelled Bonds held by the Bond Trustee shall be disposed of as directed by the Authority.

Section 209. Book-Entry Bonds; Securities Depository. The Bonds shall initially be registered to Cede & Co., the nominee for the Securities Depository, and no Beneficial Owner will receive certificates representing their respective interests in the Bonds, except in the event the Bond Trustee issues Replacement Bonds as provided in this Section. It is anticipated that during the term of the Bonds, the Securities Depository will make book-entry transfers among its Participants and receive and transmit payment of principal of, premium, if any, and interest on, the Bonds to the Participants until and unless the Bond Trustee authenticates and delivers Replacement Bonds to the beneficial owners as described in the following paragraph.

(1) If the University determines (A) that the Securities Depository is unable to properly discharge its responsibilities, or (B) that the Securities Depository 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 (C) that the continuation of a book-entry system to the exclusion of any Bonds being issued to any bondowner other than Cede & Co. is no longer in the best interests of the beneficial owners of the Bonds, or (2) if the Bond Trustee receives written notice from Participants having interests in not less than 50% of the Bonds Outstanding, as shown on the records of the Securities Depository (and certified to such effect by the Securities Depository), that the continuation of a book-entry system to the exclusion of any Bonds being issued to any bondowner other than Cede & Co. is no longer in the best interests of the

beneficial owners of the Bonds, then the Bond Trustee shall notify the bondowners of such determination or such notice and of the availability of certificates to owners requesting the same, and the Bond Trustee shall register in the name of and authenticate and deliver Replacement Bonds to the beneficial owners or their nominees in principal amounts representing the interest of each, making such adjustments as it may find necessary or appropriate as to accrued interest and previous calls for redemption; provided, that in the case of a determination under (1)(A) or (1)(B) of this paragraph, the University, with the consent of the Bond Trustee, may select a successor securities depository in accordance with the following paragraph to effect book-entry transfers. In such event, all references to the Securities Depository herein shall relate to the period of time when the Bond Trustee has possession of at least one Bond on behalf of the Securities Depository. 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 Bond Trustee, to the extent applicable with respect to such Replacement Bonds. If the Securities Depository resigns and the University, the Bond Trustee or bondowners are unable to locate a qualified successor of the Securities Depository in accordance with the following paragraph, then the Bond Trustee shall authenticate and cause delivery of Replacement Bonds to bondowners, as provided herein. The Bond Trustee may rely on information from the Securities Depository and its Participants as to the names of the beneficial owners of the Bonds. The cost of printing, registration, authentication, and delivery of Replacement Bonds shall be paid for by the University.

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, the University may appoint a successor Securities Depository provided the Bond Trustee receives written evidence satisfactory to the Bond 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 statute or regulation that operates a securities depository upon reasonable and customary terms. The Bond Trustee upon its receipt of a Bond or Bonds for cancellation shall cause, authenticate and hold Bonds on behalf of the successor Securities Depository in appropriate denominations and form as provided herein.

ARTICLE III

REDEMPTION OF BONDS

Section 301. Optional Redemption of Bonds. The Bonds maturing in the year 20__ and thereafter are subject to redemption and payment prior to maturity, at the option of the Authority, which shall be exercised upon written direction from the University, on and after October 1, 20__, in whole or in part at any time at the redemption prices of 100% of the principal amount redeemed, plus accrued interest thereon to the redemption date.

Section 302. Mandatory Sinking Fund Redemption of Bonds. The Bonds maturing October 1, 20__ (the "Term Bonds"), are subject to mandatory sinking fund redemption and payment prior to maturity on October 1 in each of the years set forth below, at **100%** of the principal amount thereof plus accrued interest to the redemption date, without premium:

Term Bonds Maturing on October 1, 20__

| <u>Year</u> | <u>Principal Amount</u> |
|-------------|-------------------------|
| 20__ | \$ |
| 20__* | |

* Final Maturity

The Bond Trustee shall make timely selection of such Term Bonds or portions thereof to be redeemed pursuant to the terms of this Section in **\$5,000** units of principal amount in such equitable manner as the Bond Trustee determines and shall give notice thereof without further instructions from the Authority or the University. At the option of the University, to be exercised on or before the **35th** day next preceding each mandatory redemption date, the University may (1) deliver to the Bond Trustee for cancellation Term Bonds in the aggregate principal amount desired, (2) furnish to the Bond Trustee funds, together with appropriate instructions, for the purpose of purchasing any Term Bonds from any Owner thereof in the open market at a price not in excess of **100%** of the principal amount thereof, whereupon the Bond Trustee shall use its best efforts to expend such funds for such purposes, or (3) elect to receive a credit in respect to the mandatory redemption obligation under this subsection for any Term Bonds which prior to such date have been redeemed (other than through the operation of the requirements of this subsection) and cancelled by the Bond Trustee and not theretofore applied as a credit against any redemption obligation under this subsection. Each Term Bond so delivered or previously purchased or redeemed shall be credited at **100%** of the principal amount thereof on the obligation to redeem Term Bonds on the next mandatory redemption date applicable to Term Bonds that is at least **35** days after receipt by the Bond Trustee of such instructions from the University, and any excess of such amount shall be credited on future mandatory redemption obligations for Term Bonds in chronological order or such other order as the University may designate, and the principal amount of Term Bonds to be redeemed on such future mandatory redemption dates by operation of the requirements of this subsection shall be reduced accordingly. If the University intends to exercise any option granted by the provisions of clauses (1), (2) or (3) of this subsection, the University will, on or before the **35th** day next preceding the applicable mandatory redemption date, furnish the Bond Trustee a certificate of a University Representative indicating to what extent the provisions of said clauses (1), (2) and (3) are to be complied with in respect to such mandatory redemption payment.

Section 303. Election to Redeem; Notice to Bond Trustee. The Authority shall elect to redeem Bonds subject to optional redemption upon receipt of a written direction of the University. In case of any redemption at the election of the Authority, the Authority shall, at least **35** days prior to the redemption date fixed by the Authority (unless a shorter notice shall be satisfactory to the Bond Trustee) give written notice to the Bond Trustee directing the Bond Trustee to call Bonds for redemption and give notice of redemption and specifying the redemption date, the principal amount and maturities of Bonds to be called for redemption, the applicable redemption price or prices and the provision or provisions of this Bond Indenture pursuant to which such Bonds are to be called for redemption.

The foregoing provisions of this Section shall not apply in the case of any mandatory redemption of Bonds under this Bond Indenture, and the Bond Trustee shall call Bonds for redemption and shall give notice of redemption pursuant to such mandatory redemption requirements without the necessity of any

action by the Authority or the University and whether or not the Bond Trustee shall hold in the Debt Service Fund moneys available and sufficient to effect the required redemption.

Section 304. Selection by Bond Trustee of Bonds to be Redeemed. Bonds may be redeemed only in the principal amount of **\$5,000** or any integral multiple thereof. If less than all Bonds are to be redeemed and paid prior to maturity pursuant to **Section 301** hereof, such Bonds shall be redeemed from the maturity or maturities selected by the University. If less than all Bonds of any maturity are to be redeemed, the particular Bonds to be redeemed shall be selected by the Bond Trustee from the Bonds of such maturity which have not previously been called for redemption, by lot or such other method as the Bond Trustee shall deem fair and appropriate and which may provide for the selection for redemption of portions equal to **\$5,000** of the principal of Bonds of a denomination larger than **\$5,000**.

The Bond Trustee shall promptly notify the Authority and the University in writing of the Bonds selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed.

Section 305. Notice of Redemption. Unless waived by any owner of Bonds to be redeemed, official notice of any such redemption shall be given by the Bond Trustee on behalf of the Authority by mailing a copy of an official redemption notice by registered, certified or first class mail, at least **20** days prior to the redemption date to each registered owner of the Bonds to be redeemed at the address shown on the bond register or at such other address as is furnished in writing by such registered owner to the Bond Trustee.

All official notices of redemption shall be dated and shall state:

- (1) the redemption date;
- (2) the redemption price;
- (3) the principal amount of Bonds to be redeemed and, if less than all Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed;
- (4) 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; and
- (5) the place where the Bonds to be redeemed are to be surrendered for payment of the redemption price, which place of payment shall be the principal corporate trust office of the Bond Trustee or other Paying Agent.

With respect to optional redemptions, such notice may be conditioned upon moneys being on deposit with the Bond Trustee on or prior to the redemption date in an amount sufficient to pay the redemption price on the redemption date. If such notice is conditional and moneys are not received, such notice shall be of no force and effect, the Bond Trustee shall not redeem such Bonds and the Bond Trustee shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such Bonds will not be redeemed.

The failure of any owner of Bonds to receive notice given as provided in this Section, or any defect therein, shall not affect the validity of any proceedings for the redemption of any Bonds. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given and shall become effective upon mailing, whether or not any owner receives such notice.

In addition to the foregoing notice, further notice shall be given by the Bond Trustee on behalf of the Authority before the redemption date by registered or certified mail or overnight delivery service to all registered securities depositories then in the business of holding substantial amounts of obligations of types comprising the Bonds and to one or more national information services that disseminate notices of redemption of obligations such as the Bonds. Each further notice of redemption given shall contain the information required above for an official notice of redemption plus (i) the CUSIP numbers of all Bonds being redeemed; (ii) the date of issue of the Bonds as originally issued; (iii) the rate of interest borne by each Bond being redeemed; (iv) the maturity date of each Bond being redeemed; and (v) any other descriptive information needed to identify accurately the Bonds being redeemed. 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 above prescribed.

For so long as the Securities Depository is effecting book-entry transfers of the Bonds, the Bond Trustee shall provide the notices specified in this Section to the Securities Depository. It is expected that the Securities Depository shall, in turn, notify its Participants and that the Participants, in turn, will notify or cause to be notified the beneficial owners. Any failure on the part of the Securities Depository or a Participant, or failure on the part of a nominee of a Beneficial Owner of a Bond (having been mailed notice from the Bond Trustee, the Securities Depository, a Participant or otherwise) to notify the Beneficial Owner of the Bond so affected, shall not affect the validity of the redemption of such Bond.

Section 306. Deposit of Redemption Price. Prior to any redemption date, the Authority shall deposit with the Bond Trustee or with a Paying Agent, from moneys provided by the University, an amount of money sufficient to pay the redemption price of all the Bonds which are to be redeemed on that date. Such money shall be held in trust for the benefit of the Persons entitled to such redemption price and shall not be deemed to be part of the Trust Estate.

Section 307. Bonds Payable on Redemption Date. Notice of redemption having been given as aforesaid, the Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified and from and after such date (unless the Authority shall default in the payment of the redemption price) such Bonds shall cease to bear interest. Upon surrender of any such Bond for redemption in accordance with said notice, such Bond shall be paid by the Authority at the redemption price. Installments of interest with a due date on or prior to the redemption date shall be payable to the owners of the Bonds registered as such on the relevant Record Dates according to the terms of such Bonds and the provisions of **Section 202**.

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

If any Bond called for redemption shall not be so paid upon surrender thereof for redemption, the principal (and premium, if any) shall, until paid, bear interest from the redemption date at the rate prescribed therefor in the Bond.

Section 308. Bonds Redeemed in Part. Any Bond which is to be redeemed only in part shall be surrendered at the place of payment therefor (with, if the Authority or the Bond Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Authority and the Bond Trustee duly executed by, the owner thereof or his attorney or legal representative duly authorized in writing) and the Authority shall execute and the Bond Trustee shall authenticate and deliver to the owner of such Bond, without service charge, a new Bond or Bonds of the same maturity of any authorized denomination or denominations as requested by such owner in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bond so surrendered. If the owner of any such Bond shall fail to present such Bond to the Bond Trustee for payment and exchange as aforesaid, said Bond shall, nevertheless, become due and payable on the redemption date to the extent of the **\$5,000** unit or units of principal amount called for redemption (and to that extent only).

ARTICLE IV

FUNDS AND ACCOUNTS AND APPLICATION OF BOND PROCEEDS AND OTHER MONEYS

Section 401. Creation of Funds and Accounts.

- (a) *Cost of Issuance Fund.* There is hereby created and ordered to be established in the custody of the Treasurer of the University the following special trust fund in the name of the University to be designated as follows:

“Missouri State University Cost of Issuance Fund, Series 2019B” (the “Cost of Issuance Fund).

- (b) *Debt Service Fund.* There is hereby created and ordered to be established in the custody of the Bond Trustee the following special trust fund in the name of the Authority to be designated as follows:

“Health and Educational Facilities Authority of the State of Missouri – Missouri State University Debt Service Fund, Series 2019B” (the “Debt Service Fund”).

- (c) *Rebate Fund.* There is hereby created and ordered to be established in the custody of the Bond Trustee the following special trust fund in the name of the Authority to be designated as follows:

“Health and Educational Facilities Authority of the State of Missouri -- Missouri State University Rebate Fund, Series 2019B” (the “Rebate Fund”).

In addition to the funds and accounts described above, the Escrow Agreement establishes the Escrow Fund to be held and administered by the Escrow Agent in accordance with the provisions of the Escrow Agreement.

Section 402. Deposit of Bond Proceeds and Other Moneys. The net proceeds of the Bonds in the amount of \$_____ (i.e., \$[Principal Amount] original principal amount, plus net original issue premium of \$_____, minus the underwriter’s discount in the amount of \$_____) shall be paid by wire transfer and credited as follows:

- (a) Pay \$_____ to the Treasurer of the University for deposit to the credit of the Cost of Issuance Fund, which deposit shall be disbursed by the Treasurer of the University for the purposes and in the manner set forth in **Section 403** of this Bond Indenture.
- (b) Deposit \$_____ in the Escrow Fund established under the Escrow Agreement the sum of, which deposit shall be used for the payment of the Refunded Bonds in the manner set forth in the Escrow Agreement.

Section 403. Cost of Issuance Fund. Moneys in the Cost of Issuance Fund shall be used as provided in this Section solely for the purpose of paying the costs and expenses incident to the issuance of the Bonds.

The Treasurer of the University shall pay out of the Cost of Issuance Fund upon written disbursement requests of the University, in substantially the form of **Exhibit C** hereto, signed by the University Representative, amounts equal to the amount of costs of issuance of the Bonds certified in such written requests to be paid or reimbursed.

If the Authority so requests, a copy of each written disbursement request submitted for payment under this Section shall be promptly provided by the Treasurer to the Authority. The Treasurer shall keep and maintain adequate records pertaining to the Cost of Issuance Fund and all disbursements therefrom, and shall file periodic statements of activity regarding the Cost of Issuance Fund with the University.

Upon payment of all costs of issuance as hereinbefore provided, but not later than **6** months following the date of issuance of the Bonds, any surplus moneys remaining in the Cost of Issuance Fund and not required for the payment of unpaid costs thereof, shall be transferred by the Treasurer of the University to the Bond Trustee for deposit into the Debt Service Fund.

Section 404. Debt Service Fund. The Bond Trustee shall deposit and credit to the Debt Service Fund, as and when received, as follows:

- (a) All Loan Payments made by the University pursuant to **Section 4.1** of the Loan Agreement.
- (b) Any amount required to be transferred by the Treasurer of the University from the Costs of Issuance Fund to the Bond Trustee for deposit to the Debt Service Fund pursuant to **Section 403** hereof.
- (c) Interest earnings and other income on Permitted Investments required to be deposited in the Debt Service Fund pursuant to **Section 409** hereof.
- (c) All other moneys received by the Bond Trustee under and pursuant to any of the provisions of this Bond Indenture or the Loan Agreement, when accompanied by directions from the person depositing such moneys that such moneys are to be paid into the Debt Service Fund.

The moneys in the Debt Service Fund shall be held in trust and shall be applied solely in accordance with the provisions of this Bond Indenture to pay the principal of and redemption premium, if any, and interest on the Bonds as the same become due and payable. Except as otherwise provided

herein, moneys in the Debt Service Fund shall be expended solely as follows: (a) to pay interest on the Bonds as the same becomes due; (b) to pay principal of the Bonds as the same mature or become due and upon mandatory sinking fund redemption thereof; and (c) to pay principal of and redemption premium, if any, on the Bonds as the same become due upon redemption (other than mandatory sinking fund redemption) prior to maturity.

The Bond Trustee is authorized and directed to withdraw sufficient funds from the Debt Service Fund to pay principal of, redemption premium, if any, and interest on the Bonds as the same become due and payable at maturity or upon redemption and to make said funds so withdrawn available to the Bond Trustee and any Paying Agent for the purpose of paying said principal, redemption premium, if any, and interest.

The Bond Trustee, upon the written instructions from the Authority given pursuant to written direction of the University, shall use excess moneys in the Debt Service Fund to redeem all or part of the Bonds Outstanding and to pay interest to accrue thereon prior to such redemption and redemption premium, if any, on the next succeeding redemption date for which the required redemption notice may be given or on such later redemption date as may be specified by the University, in accordance with the provisions of **Article III** hereof, so long as the University is not in default with respect to any payments under the Loan Agreement and to the extent said moneys are in excess of the amount required for payment of Bonds theretofore matured or called for redemption and past due interest in all cases when such Bonds have not been presented for payment. The University may cause such excess money in the Debt Service Fund or such part thereof or other moneys of the University, as the University may direct, to be applied by the Bond Trustee upon the appropriate instruction of the University and to the extent practical for the purchase of Bonds in the open market for the purpose of cancellation at prices not exceeding the principal amount thereof plus accrued interest thereon to the date of such purchase.

After payment in full of the principal of, redemption premium, if any, and interest on the Bonds (or after provision has been made for the payment thereof as provided in this Bond Indenture), all rebatable arbitrage to the United States and the fees, charges and expenses of the Bond Trustee, any Paying Agents and the Authority, and any other amounts required to be paid under this Bond Indenture and the Loan Agreement, all amounts remaining in the Debt Service Fund shall be paid to the University upon the expiration or sooner termination of the Loan Agreement.

Section 405. Rebate Fund.

There shall be deposited by the University in the Rebate Fund such amounts as are required to be deposited therein pursuant to the Tax Compliance Agreement.

All amounts on deposit at any time in the Rebate Fund shall be held by the Bond Trustee in trust to the extent required to pay rebatable arbitrage to the United States of America, and neither the University, the Authority nor the Owner of any Bonds shall have any rights in or claim to such money.

The Bond Trustee shall remit from moneys in the Rebate Fund all rebate installments and a final rebate payment to the United States required by the Tax Compliance Agreement, at the direction of the University. Neither the Bond Trustee nor the Authority shall have any obligation to pay any amounts required to be rebated pursuant to this Section and the Tax Compliance Agreement, other than from moneys held in the Rebate Fund created under this Bond Indenture as provided in this Bond Indenture or from other moneys provided to it by the University. Any moneys remaining in the Rebate Fund after redemption and payment of all of the Bonds and payment and satisfaction of any rebatable arbitrage shall

be withdrawn and paid to the University.

The obligation to pay arbitrage rebate to the United States and to comply with all other requirements of this Section and the Tax Compliance Agreement shall survive the defeasance or payment in full of the Bonds until all rebatable arbitrage shall have been paid.

Section 406. Payments Due on Saturdays, Sundays and Holidays. In any case where the date of maturity of principal of, redemption premium, if any, or interest on the Bonds or the date fixed for redemption of any Bonds shall be a day other than a Business Day, then payment of principal, redemption premium, if any, or interest need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest shall accrue for the period after such date.

Section 407. Nonpresentment of Bonds. In the event any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity or otherwise, or at the date fixed for redemption thereof, if funds sufficient to pay such Bond shall have been made available to the Bond Trustee, all liability of the Authority to the owner thereof for the payment of such Bond, shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Bond Trustee to hold such funds in trust in a separate trust account, without liability for interest thereon, for the benefit of the owner of such Bond, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Bond Indenture or on or with respect to said Bond. If any Bond shall not be presented for payment within four years following the date when such Bond becomes due, whether by maturity or otherwise, the Bond Trustee shall repay to the University the funds theretofore held by it for payment of such Bond, and such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the University, and the owner thereof shall be entitled to look only to the University for payment, and then only to the extent of the amount so repaid, and the University shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

Section 408. Moneys to be Held in Trust. All moneys deposited with or paid to the Bond Trustee for the funds and accounts held under this Bond Indenture, and all moneys deposited with or paid to any Paying Agent under any provision of this Bond Indenture shall be held by the Bond Trustee or Paying Agent in trust and shall be applied only in accordance with the provisions of this Bond Indenture and the Loan Agreement, and, until used or applied as herein provided, and except as provided in **Sections 306 and 901** hereof, shall constitute part of the Trust Estate and be subject to the lien, terms and provisions hereof and shall not be commingled with any other funds of the Authority or the University except as provided under **Section 409** hereof for investment purposes. Neither the Bond Trustee nor any Paying Agent shall be under any liability for interest on any moneys received hereunder except such as may be agreed upon.

Section 409. Investment of Moneys. Moneys held in the Cost of Issuance Fund shall be invested by the University and moneys held in the Debt Service Fund shall be invested by the Bond Trustee, pursuant to written directions of the University Representative, in accordance with the provisions of this Bond Indenture and the Tax Compliance Agreement in Permitted Investments which mature or are subject to redemption by the owner thereof prior to the date such funds are expected to be needed. If the Bond Trustee does not receive written investment directions from the University Representative, the moneys held in the Debt Service Fund shall be held uninvested. The Bond Trustee shall be entitled to rely on any written investment directions of the University Representative as to the suitability and legality of the directed investment. Any such Permitted Investments shall be held by or under the control of the

Bond Trustee or the University and shall be deemed at all times a part of the fund or account in which such moneys are originally held. The Bond Trustee may make any investments permitted by the provisions of this Section through its own bond department or short-term investment department and may pool moneys for investment purposes, except moneys held in any fund or account that are required to be yield restricted in accordance with the Tax Compliance Agreement, which shall be invested separately. Any such Permitted Investments shall be held by or under the control of the Bond Trustee or the University and shall be deemed at all times a part of the fund or account in which such moneys are originally held. Except as expressly provided in the Tax Compliance Agreement, the Bond Trustee shall have no obligation to confirm that any written investment direction provided by the University conforms to the requirements of the Tax Compliance Agreement, including any restrictions on yield. The interest accruing on each fund or account and any profit realized from such Permitted Investments shall be credited to such fund or account, and any loss resulting from such Permitted Investments shall be charged to such fund or account. The Bond Trustee or the University shall sell or present for redemption and reduce to cash a sufficient amount of such Permitted Investments whenever it shall be necessary to provide moneys in any fund or account for the purposes of such fund or account and the Bond Trustee shall not be liable for any loss resulting from such investments.

The Authority and the University acknowledge that regulations of the Comptroller of the Currency grant the Authority and the University the right to receive brokerage confirmations of security transactions as they occur. The Authority and the University specifically waive such right to notification to the extent permitted by law and acknowledge that they will receive periodic transaction statements that will detail all investment transactions.

Section 410. Records and Reports of Bond Trustee. The Bond Trustee agrees to maintain such records with respect to any and all moneys or investments held by the Bond Trustee pursuant to the provisions of this Bond Indenture. The Bond Trustee and the University shall each render an annual accounting for each calendar year ending December 31, commencing December 31, 2020, to the Authority and any bondowner requesting the same, showing in reasonable detail all financial transactions relating to the Trust Estate during the accounting period, including investment earnings and the balance in any funds or accounts held by the Bond Trustee or the University, respectively, under this Bond Indenture as of the beginning and close of such accounting period. On or before January 31 of each calendar year, the Bond Trustee shall provide to the Authority and to the Authority's independent auditor representations as to the accuracy of the facts contained in the financial reports that were delivered by the Bond Trustee with respect to the calendar year ending the previous December 31. The Authority is under no obligation to review the information provided to it pursuant to this Section.

ARTICLE V

GENERAL COVENANTS AND PROVISIONS

Section 501. Authority to Issue Bonds and Execute Bond Indenture. The Authority covenants that it is duly authorized under the Constitution and laws of the State of Missouri to execute this Bond Indenture, to issue the Bonds and to pledge and assign the Trust Estate in the manner and to the extent herein set forth; that all action on its part for the execution and delivery of this Bond Indenture and the issuance of the Bonds has been duly and effectively taken; and that the Bonds in the hands of the owners thereof are and will be valid and enforceable obligations of the Authority according to the import thereof, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting

creditors' rights to the extent applicable and their enforcement may be subject to the exercise of judicial discretion in appropriate cases.

Section 502. Limited Obligations. The Bonds and the interest thereon shall be special, limited obligations of the Authority payable (except to the extent paid out of Bond proceeds or the income from the temporary investment thereof and under certain circumstances from insurance proceeds and condemnation awards) solely out of the Loan Payments and other payments derived by the Authority under the Loan Agreement (except for fees and expenses payable to the Authority, the Authority's right to indemnification as set forth in the Loan Agreement and as otherwise expressly set forth therein), and are secured by a transfer, pledge and assignment of and a grant of a security interest in the Trust Estate to the Bond Trustee and in favor of the owners of the Bonds, as provided in this Bond Indenture. The Bonds and interest thereon shall not be deemed to constitute a debt or liability of the State of Missouri or of any political subdivision thereof and shall not constitute a pledge of the full faith and credit of the State of Missouri or of any political subdivision thereof, but shall be payable solely from the funds provided for in the Loan Agreement and in this Bond Indenture. Neither the issuance of the Bonds nor anything contained in the Transaction Documents shall directly, indirectly or contingently, obligate the State of Missouri or any political subdivision thereof to levy any form of taxation therefor or to make any appropriation for their payment. The State of Missouri shall not in any event be liable for the payment of the principal of, redemption premium, if any, or interest on the Bonds or for the performance of any pledge, mortgage, obligation or agreement of any kind whatsoever which may be undertaken by the Authority. No breach by the Authority of any such pledge, mortgage, obligation or agreement may impose any liability, pecuniary or otherwise, upon the State of Missouri or any charge upon its general credit or against its taxing power. The Authority has no power to tax.

Section 503. Payment of Bonds. The Authority shall duly and punctually pay, but solely from the sources specified in this Bond Indenture, the principal of, redemption premium, if any, and interest on the Bonds in accordance with the terms of the Bonds and this Bond Indenture.

Section 504. Performance of Covenants. The Authority shall (to the extent within its control) faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Bond Indenture, in the Bonds and in all proceedings pertaining thereto.

Section 505. Inspection of Books. The Authority covenants and agrees that all books and documents in its possession relating to the Bonds, this Bond Indenture and the Loan Agreement, and the transactions relating thereto shall at all reasonable times be open to inspection by such accountants or other agencies as the Bond Trustee may from time to time designate. The Bond Trustee covenants and agrees that all books and documents in its possession relating to the Bonds, this Bond Indenture and the Loan Agreement, and the transactions relating thereto, including financial statements of the University, shall be open to inspection by the Authority during business hours upon reasonable notice.

Section 506. Enforcement of Rights. The Authority agrees that the Bond Trustee, as assignee, transferee, pledgee, and owner of a security interest under this Bond Indenture in its name or in the name of the Authority may enforce all rights of the Authority and the Bond Trustee and all obligations of the University under and pursuant to the Loan Agreement and any other Transaction Documents for and on behalf of the bondowners, whether or not the Authority is in default hereunder. The Loan Agreement and all other documents, instruments or policies of insurance required by the Bond Trustee shall be delivered to and held by the Bond Trustee.

Section 507. Amendments to the Loan Agreement. Subject to **Section 502** hereof, the Loan Agreement may be supplemented or amended by Supplemental Loan Agreements executed by the Authority and the University as provided in **Article VII** of the Loan Agreement; provided that subsequent to the issuance of any Bonds and prior to their payment in full (or provision thereof having been made in accordance with the provisions of this Bond Indenture), the Loan Agreement may not be amended, changed, modified, altered or terminated without the written consent of the Bond Trustee.

Section 508. Tax Covenants.

(a) The Authority shall not (to the extent within its power or direction) use or permit the use of any proceeds of Bonds or any other funds of the Authority, directly or indirectly, in any manner, and shall not (to the extent within its power or direction) take or permit to be taken any other action or actions, which would cause the interest on the Bonds to be included in gross income for federal income tax purposes.

(b) The Authority agrees that so long as any of the Bonds remain Outstanding, it will not (to the extent within its power or direction) use any money on deposit in any fund or account maintained in connection with the Bonds, whether or not such money was derived from the proceeds of the sale of the Bonds or from any other source, in a manner that would cause the Bonds to be “arbitrage bonds,” within the meaning of Section 148 of the Internal Revenue Code. In the event the Authority is made aware that it is necessary to restrict or limit the yield on the investment of moneys held by the Bond Trustee pursuant to this Bond Indenture, or to use such moneys in any certain manner to avoid the Bonds being considered “arbitrage bonds,” the Authority shall (to the extent within its power or discretion to direct such investments) deliver to the Bond Trustee a written certificate of the Authority Representative to such effect and appropriate instructions specifying the investments to be made.

(c) The Bond Trustee agrees to comply with its duties as expressly set forth in the provisions of the Tax Compliance Agreement, and upon receipt of any other written letter or Opinion of Bond Counsel which sets forth such requirements, to comply with any statute, regulation or ruling that may apply to it as Bond Trustee hereunder and relating to reporting requirements or other requirements necessary to preserve the exclusion from federal gross income of the interest on the Bonds. At the request of the Authority and the University, the Bond Trustee from time to time may cause a firm of attorneys, consultants or independent accountants or an investment banking firm to supply the University, Bond Trustee, and the Authority, with such information as the University or the Authority, may request in order to determine all matters relating to (a) the actuarial yields on the Bonds as the same may relate to any data or conclusions necessary to verify that the Bonds are not “arbitrage bonds” within the meaning of Section 148 of the Internal Revenue Code, and (b) compliance with rebate requirements of Section 148(f) of the Internal Revenue Code. Payment for costs and expenses incurred in connection with supplying the foregoing information shall be Additional Payments and shall be paid by the University.

(d) The foregoing covenants of this Section shall remain in full force and effect notwithstanding the defeasance of the Bonds pursuant to **Article IX** of this Bond Indenture or any other provision of this Bond Indenture, until the final maturity date of all Bonds Outstanding and payment thereof.

Section 509. Information and Opinions To Be Provided To Authority. The Bond Trustee shall provide to the Authority, promptly upon receipt by the Bond Trustee of a request by the Authority, copies of the financial statements and other data as presently required by **Section 5.6(a)** and **(b)** of the Loan Agreement. Each opinion of Bond Counsel required to be addressed and delivered to the Bond Trustee under any provision of this Bond Indenture shall also be addressed and delivered to the Authority.

Section 510. Continuing Disclosure. Pursuant to **Section 5.7** of the Loan Agreement, the University has undertaken all responsibility for compliance with continuing disclosure requirements, and the Authority shall have no liability to the owners of the Bonds or any other person with respect to SEC Rule 15c2-12. Notwithstanding any other provision of this Bond Indenture, failure of the University or the Dissemination Agent to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default under this Bond Indenture or the Loan Agreement; however, the Bond Trustee may (and, at the request of any Participating Underwriter or the owners of at least **25%** aggregate principal amount of Outstanding Bonds, shall) or any bondowner or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the University to comply with its obligations under **Section 5.7** of the Loan Agreement or to cause the Dissemination Agent to comply with its obligations under the Continuing Disclosure Agreement. For purposes of this Section, **“Beneficial Owner”** means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes, and **“Participating Underwriter”** shall have the meaning ascribed thereto in the Continuing Disclosure Agreement.

ARTICLE VI

DEFAULT AND REMEDIES

Section 601. Events of Default. The term **“Event of Default,”** wherever used in this Bond Indenture, means any one of the following events (whatever the reason for such event and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

- (a) default in the payment of any interest on any Bond when such interest becomes due and payable; or
- (b) default in the payment of the principal of (or premium, if any, on) any Bond when the same becomes due and payable (whether at maturity, upon proceedings for redemption, by acceleration or otherwise); or
- (c) default in the performance, or breach, of any covenant or agreement of the Authority in this Bond Indenture (other than a covenant or agreement a default in the performance or breach of which is specifically dealt with elsewhere in this Section), and continuance of such default or breach for a period of **30** days after there has been given to the Authority and the University by the Bond Trustee or to the Authority, the University and the Bond Trustee by the owners of at least **10%** in principal amount of the Bonds Outstanding, a written notice specifying such default or breach and requiring it to be remedied; provided, that if such default cannot be fully remedied within such **30-day** period, but can reasonably be expected to be fully remedied, such default shall not constitute an Event of

Default if the Authority shall promptly upon receipt of such notice commence the curing of such default and shall thereafter prosecute and complete the same with due diligence and dispatch; or

- (d) any Event of Default under the Loan Agreement shall occur and is continuing and has not been waived.

With regard to any alleged default concerning which notice is given to the University under the provisions of this Section, the Authority hereby grants the University full authority for the account of the Authority to perform any covenant or obligation, the nonperformance of which is alleged in said notice to constitute a default, in the name and stead of the Authority, with full power to do any and all things and acts to the same extent that the Authority could do and perform any such things and acts in order to remedy such default.

Section 602. Acceleration of Maturity; Rescission and Annulment. If an Event of Default occurs and is continuing, the Bond Trustee may, and if requested by the owners of not less than **25%** in principal amount of the Bonds Outstanding shall, by written notice to the Authority and the University, declare the principal of all Bonds Outstanding and the interest accrued thereon to be due and payable, and upon any such declaration such principal and interest shall become immediately due and payable.

At any time after such a declaration of acceleration has been made, but before any judgment or decree for payment of money due on any Bonds has been obtained by the Bond Trustee as provided in this Article, the owners of a majority in principal amount of the Bonds Outstanding may, by written notice to the Authority, the University and the Bond Trustee, rescind and annul such declaration and its consequences if

- (a) the Authority has deposited with the Bond Trustee a sum sufficient to pay
 - (1) all overdue installments of interest on all Bonds,
 - (2) the principal of (and premium, if any, on) any Bonds which have become due otherwise than by such declaration of acceleration and interest thereon at the rate or rates prescribed therefor in such Bonds,
 - (3) interest upon overdue installments of interest at the rate or rates prescribed therefor in the Bonds, and
 - (4) all sums paid or advanced by the Bond Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Bond Trustee, its agents and counsel; and
- (b) all events of default, other than the non-payment of the principal of Bonds which have become due solely by such declaration of acceleration, have been cured or have been waived as provided in **Section 610** of this Bond Indenture.

No such rescission and annulment shall affect any subsequent default or impair any right consequent thereon.

Section 603. Exercise of Remedies by the Bond Trustee. Upon the occurrence and continuance of any Event of Default under this Bond Indenture, unless the same is waived as provided in this Bond Indenture, the Bond Trustee shall have the following rights and remedies, in addition to any other rights and remedies provided under this Bond Indenture or by law:

- (a) *Right to Bring Suit, Etc.* The Bond Trustee may pursue any available remedy at law or in equity by suit, action, mandamus or other proceeding to enforce the payment of the principal of, premium, if any, and interest on the Bonds Outstanding, including interest on overdue principal (and premium, if any) and on overdue installments of interest, and any other sums due under this Bond Indenture, to realize on or to foreclose any of its interests or liens under this Bond Indenture or any other Transaction Document, to enforce and compel the performance of the duties and obligations of the Authority as set forth in this Bond Indenture and to enforce or preserve any other rights or interests of the Bond Trustee under this Bond Indenture with respect to any of the Trust Estate or otherwise existing at law or in equity.
- (b) *Exercise of Remedies at Direction of Bondowners.* If requested in writing to do so by the owners of not less than **25%** in principal amount of Bonds Outstanding and if indemnified as provided in **Section 702(e)** of this Bond Indenture, the Bond Trustee shall be obligated to exercise such one or more of the rights and remedies conferred by this Article as the Bond Trustee shall deem most expedient in the interests of the bondowners.
- (c) *Appointment of Receiver.* Upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Bond Trustee and of the bondowners under this Bond Indenture, the Bond Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate, pending such proceedings, with such powers as the court making such appointment shall confer.
- (d) *Enforcement Without Possession of Bonds.* All rights of action under this Bond Indenture or any of the Bonds may be enforced and prosecuted by the Bond Trustee without the possession of any of the Bonds or the production thereof in any suit or other proceeding relating thereto, and any such suit or proceeding instituted by the Bond Trustee shall be brought in its own name as trustee of an express trust. Any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Bond Trustee, its agents and counsel, and subject to the provisions of **Section 607** hereof, be for the equal and ratable benefit of the owners of the Bonds in respect of which such judgment has been recovered.
- (e) *Restoration of Positions.* If the Bond Trustee or any bondowner has instituted any proceeding to enforce any right or remedy under this Bond Indenture by suit, foreclosure, the appointment of a receiver, or otherwise, and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Bond Trustee or to such bondowner, then and in every case the Authority, the Bond Trustee and the bondowners shall, subject to any determination in such proceeding, be restored to their former positions and rights under this Bond Indenture, and thereafter all rights and remedies of the Bond Trustee and the bondowners shall continue as though no such proceeding had been instituted.

Section 604. Bond Trustee May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Authority or any other obligor upon the Bonds or of such other obligor or their creditors, the Bond Trustee (irrespective of whether the principal of the Bonds shall then be due and payable, as therein expressed or by declaration or otherwise, and irrespective of whether the Bond Trustee shall have made any demand on the Authority for the payment of overdue principal, premium or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise,

- (a) to file and prove a claim for the whole amount of principal (and premium, if any) and interest owing and unpaid in respect of the Outstanding Bonds and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Bond Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Bond Trustee, its agents and counsel) and of the bondowners allowed in such judicial proceeding, and
- (b) to collect and receive any moneys payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each bondowner to make such payments to the Bond Trustee, and in the event that the Bond Trustee shall consent to the making of such payments directly to the bondowners, to pay to the Bond Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Bond Trustee, its agents and counsel, and any other amounts due the Bond Trustee under **Section 704**.

Nothing herein contained shall be deemed to authorize the Bond Trustee to authorize or consent to or accept or adopt on behalf of any bondowner any plan of reorganization, arrangement, adjustment or composition affecting the Bonds or the rights of any owner thereof, or to authorize the Bond Trustee to vote in respect of the claim of any bondowner in any such proceeding.

Section 605. Limitation on Suits by Bondowners. No owner of any Bond shall have any right to institute any proceeding, judicial or otherwise, under or with respect to this Bond Indenture, or for the appointment of a receiver or trustee or for any other remedy under this Bond Indenture, unless

- (a) such owner has previously given written notice to the Bond Trustee of a continuing Event of Default;
- (b) the owners of not less than **25%** in principal amount of the Bonds Outstanding shall have made written request to the Bond Trustee to institute proceedings in respect of such Event of Default in its own name as Bond Trustee under this Bond Indenture;
- (c) such owner or owners have offered to the Bond Trustee indemnity as provided in **Section 702(e)** and **Section 704** of this Bond Indenture against the costs, expenses and liabilities to be incurred in compliance with such request;
- (d) the Bond Trustee for **60** days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and

- (e) no direction inconsistent with such written request has been given to the Bond Trustee during such **60**-day period by the owners of a majority in principal amount of the Outstanding Bonds;

it being understood and intended that no one or more owners of Bonds shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Bond Indenture to affect, disturb or prejudice the lien of this Bond Indenture or the rights of any other owners of Bonds, or to obtain or to seek to obtain priority or preference over any other owners or to enforce any right under this Bond Indenture, except in the manner herein provided and for the equal and ratable benefit of all Outstanding Bonds.

Notwithstanding the foregoing or any other provision in this Bond Indenture, however, the owner of any Bond shall have the right which is absolute and unconditional to receive payment of the principal of (and premium, if any) and interest on such Bond on the respective stated maturities expressed in such Bond (or, in the case of redemption, on the redemption date) and nothing contained in this Bond Indenture shall affect or impair the right of any owner to institute suit for the enforcement of any such payment.

Section 606. Control of Proceedings by Bondowners. The owners of a majority in principal amount of the Bonds Outstanding shall have the right, during the continuance of an Event of Default,

- (a) to require the Bond Trustee to proceed to enforce this Bond Indenture, either by judicial proceedings for the enforcement of the payment of the Bonds and the foreclosure of this Bond Indenture, or otherwise; and
- (b) to direct the time, method and place of conducting any proceeding for any remedy available to the Bond Trustee, or exercising any trust or power conferred upon the Bond Trustee under this Bond Indenture, provided that
 - (1) such direction shall not be in conflict with any rule of law or this Bond Indenture,
 - (2) the Bond Trustee may take any other action deemed proper by the Bond Trustee which is not inconsistent with such direction, and
 - (3) the Bond Trustee shall not determine that the action so directed would be unjustly prejudicial to the owners not taking part in such direction.

Section 607. Application of Moneys Collected. Any moneys collected by the Bond Trustee pursuant to this Article (after the deductions for payment of costs and expenses of proceedings resulting in the collection of such moneys) together with any other sums then held by the Bond Trustee as part of the Trust Estate, shall be applied in the following order, at the date or dates fixed by the Bond Trustee and, in case of the distribution of such money on account of principal (or premium, if any) or interest, upon presentation of the Bonds and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

- (a) **First:** To the payment of all undeducted amounts due the Bond Trustee under **Section 704** of this Bond Indenture;
- (b) **Second:** To the payment of the whole amount then due and unpaid upon the Outstanding Bonds for principal (and premium, if any) and interest, in respect of which or for the

benefit of which such money has been collected, with interest (to the extent that such interest has been collected by the Bond Trustee or a sum sufficient therefor has been so collected and payment thereof is legally enforceable at the respective rate or rates prescribed therefor in the Bonds) on overdue principal (and premium, if any) and on overdue installments of interest; and in case such proceeds shall be insufficient to pay in full the whole amount so due and unpaid upon such Bonds, then to the payment of such principal and interest, without any preference or priority, ratably according to the aggregate amount so due; and

- (c) **Third:** To the payment of the remainder, if any, to the Authority or to whosoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

Whenever moneys are to be applied by the Bond Trustee pursuant to the provisions of this Section, such moneys shall be applied by it at such times, and from time to time, as the Bond Trustee shall determine, having due regard for the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Bond Trustee shall apply such moneys, it shall fix the date (which shall be an interest payment date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Bond Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the owner of any unpaid Bond until such Bond shall be presented to the Bond Trustee for appropriate endorsement or for cancellation if fully paid.

Section 608. Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Bond Trustee or to the bondowners is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 609. Delay or Omission Not Waiver. No delay or omission of the Bond Trustee or of any owner of any Bond to exercise any right or remedy accruing upon an Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Bond Trustee or to the bondowners may be exercised from time to time, and as often as may be deemed expedient, by the Bond Trustee or by the bondowners, as the case may be.

Section 610. Waiver of Past Defaults. Before any judgment or decree for payment of money due has been obtained by the Bond Trustee as provided in this Article, the owners of a majority in principal amount of the Bonds Outstanding may, by written notice delivered to the Bond Trustee and the Authority, on behalf of the owners of all the Bonds waive any past default hereunder and its consequences, except a default

- (a) in the payment of the principal of (or premium, if any) or interest on any Bond, or
- (b) in respect of a covenant or provision hereof which under **Article VIII** cannot be modified or amended without the consent of the owner of each Outstanding Bond affected.

Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Bond Indenture; but no such waiver shall extend to or affect any subsequent or other default or impair any right or remedy consequent thereon.

ARTICLE VII

THE BOND TRUSTEE

Section 701. Acceptance of Trusts; Certain Duties and Responsibilities. The Bond Trustee accepts and agrees to execute the trusts imposed upon it by this Bond Indenture, but only upon the following terms and conditions:

- (a) Except during the continuance of an Event of Default,
 - (1) the Bond Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Bond Indenture, and no implied covenants or obligations shall be read into this Bond Indenture against the Bond Trustee; and
 - (2) in the absence of bad faith on its part, the Bond Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Bond Trustee and conforming to the requirements of this Bond Indenture.
- (b) If an Event of Default has occurred and is continuing, the Bond Trustee shall exercise such of the rights and powers vested in it by this Bond Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of its own affairs.
- (c) No provision of this Bond Indenture shall be construed to relieve the Bond Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, **except that**
 - (1) this Subsection shall not be construed to limit the effect of Subsection (a) of this Section;
 - (2) the Bond Trustee shall not be liable for any error of judgment made in good faith by an authorized officer of the Bond Trustee, unless it shall be proved that the Bond Trustee was negligent in ascertaining the pertinent facts;
 - (3) the Bond Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the owners of a majority in principal amount of the Outstanding Bonds relating to the time, method and place of conducting any proceeding for any remedy available to the Bond Trustee, or exercising any trust or power conferred upon the Bond Trustee, under this Bond Indenture; and

- (4) no provision of this Bond Indenture shall require the Bond Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.
- (d) Whether or not therein expressly so provided, every provision of this Bond Indenture relating to the conduct or affecting the liability of or affording protection to the Bond Trustee shall be subject to the provisions of this Section.

Section 702. Certain Rights of Bond Trustee. Except as otherwise provided in **Section 701** of this Bond Indenture:

- (a) The Bond Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.
- (b) The Bond Trustee shall be entitled to rely upon a written certificate of the University Representative as to the sufficiency of any request or direction of the University mentioned herein, the existence or non-existence of any fact or the sufficiency or validity of any instrument, paper or proceeding, or that a resolution in the form therein set forth has been adopted by the governing board of the University has been duly adopted, and is in full force and effect.
- (c) Whenever in the administration of this Bond Indenture the Bond Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Bond Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon a written certificate of the University Representative.
- (d) The Bond Trustee may consult with counsel, and the written advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Bond Trustee hereunder in good faith and in reliance thereon.
- (e) The Bond Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Bond Indenture at the request or direction of any of the bondowners pursuant to this Bond Indenture, unless such bondowners shall have offered to the Bond Trustee reasonable security or indemnity against the costs, expenses and liabilities (except as may result from the Bond Trustee's own negligence or wilful misconduct) which might be incurred by it in compliance with such request or direction, provided, however, that the Bond Trustee shall not be required to take any action which it shall in good faith and upon the advice of counsel concludes could result in personal liability to the Bond Trustee.
- (f) The Bond Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, or other paper or document, but the Bond

Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Bond Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Authority, personally or by agent or attorney.

- (g) The Bond Trustee assumes no responsibility for the correctness of the recitals contained in this Bond Indenture and in the Bonds, except the certificate of authentication on the Bonds. The Bond Trustee makes no representations to the value or condition of the Trust Estate or any part thereof, or as to the title thereto or as to the security afforded thereby or hereby, or as to the validity or sufficiency of this Bond Indenture or of the Bonds. The Bond Trustee shall not be accountable for the use or application by the Authority or the University of any of the Bonds or the proceeds thereof or of any money paid to or upon the order of the Authority or the University under any provision of this Bond Indenture.
- (h) The Bond Trustee, in its individual or any other capacity, may become the owner or pledgee of Bonds and may otherwise deal with the Authority or the University with the same rights it would have if it were not Bond Trustee.
- (i) All money received by the Bond Trustee shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received. Money held by the Bond Trustee in trust hereunder need not be segregated from other funds except to the extent required by law or by this Bond Indenture. The Bond Trustee shall be under no liability for interest on any money received by it.
- (j) The Bond Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Bond Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.
- (k) The permissive right of the Bond Trustee to do things enumerated in the Bond Indenture shall not be construed as a duty and the Bond Trustee shall not be answerable for other than negligence or willful misconduct.
- (l) The Bond Trustee shall not be required to give any bond or security in respect of the execution of its trusts and powers hereunder or otherwise in respect of the Project.
- (m) Except for acts of negligence or willful misconduct of the Bond Trustee, in no event shall the Bond Trustee be liable, in connection with the performance of its duties hereunder, for incidental, indirect, special, consequential or punitive damages or penalties (including, but not limited to lost profits), regardless of the form of action.

Section 703. Notice of Defaults. The Bond Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except failure by the Authority to cause to be made any of the payments to the Bond Trustee required to be made by **Article IV** of this Bond Indenture, unless the Bond Trustee shall be specifically notified in writing of such default by the Authority, the University, or the owners of at least **10%** in principal amount of all Bonds Outstanding, and in the absence of such notice so delivered, the Bond Trustee may conclusively assume there is no default except as aforesaid. Within **30** days after the occurrence of any default hereunder of which the Bond Trustee is required to

take notice or has received notice as provided in this Section, the Bond Trustee shall give written notice of such default by mail to all owners of Bonds as shown on the bond register maintained by the Authority, the University and the Bond Trustee, unless such default shall have been cured or waived; provided, however, that, except in the case of a default in the payment of the principal of (or premium, if any) or interest on any Bond, the Bond Trustee shall be protected in withholding such notice if and so long as the Bond Trustee in good faith determines that the withholding of such notice is in the interests of the bondowners. For the purpose of this Section, the term “**default**” means any event which is, or after notice or lapse of time or both would become, an Event of Default.

Section 704. Compensation and Reimbursement. The Bond Trustee shall be entitled to payment of and/or reimbursement by the University or as otherwise provided herein for any reasonable fees, expenses, disbursements and advances incurred or made by the Bond Trustee in accordance with any provision of this Bond Indenture, including agent and counsel fees and other ordinary expenses reasonably and necessarily made or incurred by the Bond Trustee in the performance of its duties hereunder, and should it become necessary to perform extraordinary services, additional compensation therefor and reimbursement of reasonable extraordinary or out-of-pocket expenses, except any such fees, expenses, disbursements or advances as may be attributable to the Bond Trustee’s negligence or bad faith.

Pursuant to the provisions of the Loan Agreement, the University has agreed to pay to the Bond Trustee as Additional Payments all reasonable fees, charges, advances and expenses of the Bond Trustee, and the Bond Trustee agrees to look only to the University for the payment of all reasonable fees, charges, advances and expenses of the Bond Trustee and any Paying Agent as provided in the Loan Agreement. The Bond Trustee agrees that the Authority shall have no liability for any fees, charges and expenses of, or for any indemnification of, the Bond Trustee and the Bond Trustee agrees to look only to the University for the payment of all fees, charges and expenses of, or any indemnification of, the Bond Trustee as provided in the Loan Agreement. Upon the occurrence of an Event of Default and during its continuance, the Bond Trustee shall have a lien with right of payment prior to payment on account of principal of, prepayment premium, if any, or interest on any Bond, upon all moneys in its possession under any provisions hereof for the foregoing advances, fees, charges and expenses incurred.

Section 705. Corporate Bond Trustee Required; Eligibility. There shall at all times be a Bond Trustee hereunder which shall be a national or state bank or trust company authorized to transact business under the laws of the State of Missouri, authorized under such laws to exercise corporate trust powers, subject to supervision or examination by federal or state authority, and having a combined capital and surplus or consolidated net worth of at least **\$50,000,000**, or must provide a guaranty of the full and prompt performance by the Bond Trustee of its obligations under this Bond Indenture and any other agreements made in connection with the Bonds, on terms satisfactory to the Authority and the Lender, by a guarantor with such combined capital and surplus or consolidated net worth. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of such supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Bond Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect specified in this Article.

Section 706. Resignation and Removal of Bond Trustee.

- (a) The Bond Trustee may resign at any time by giving written notice thereof to the Authority, the University and each owner of Bonds Outstanding as shown by the list of bondowners required by this Bond Indenture to be kept at the office of the Bond Trustee. If an instrument of acceptance by a successor Bond Trustee shall not have been delivered to the Bond Trustee within **30** days after the giving of such notice of resignation, the resigning Bond Trustee may petition any court of competent jurisdiction for the appointment of a successor Bond Trustee.
- (b) If the Bond Trustee has or shall acquire any conflicting interest, as defined in the Trust Indenture Act of 1939, as amended, it shall, within **90** days after ascertaining that it has a conflicting interest, or within **30** days after receiving written notice from the Authority or the University (so long as the University is not in default under this Bond Indenture or Loan Agreement) that it has a conflicting interest, either eliminate such conflicting interest or resign in the manner and with the effect specified in Subsection (a).
- (c) The Bond Trustee may be removed at any time upon 30 days notice by an instrument or concurrent instruments in writing signed by the owners of a majority in principal amount of the Outstanding Bonds, delivered to the Authority and the Bond Trustee. The Authority or any bondowner may at any time petition any court of competent jurisdiction for the removal for cause of the Bond Trustee.
- (d) If at any time:
 - (1) the Bond Trustee shall fail to comply with Subsection (b) after written request therefor by the Authority or by any bondowner, or
 - (2) the Bond Trustee shall cease to be eligible under **Section 705** and shall fail to resign after written request therefor by the Authority or by any such bondowner, or
 - (3) the Bond Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Bond Trustee or of its property shall be appointed or any public officer shall take charge or control of the Bond Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,then, in any such case, (a) the Authority may remove the Bond Trustee, or (b) any bondowner may petition any court of competent jurisdiction for the removal of the Bond Trustee and the appointment of a successor Bond Trustee.
- (e) The Bond Trustee shall give notice of each resignation and each removal of the Bond Trustee and each appointment of a successor Bond Trustee by mailing written notice of such event by first-class mail, postage prepaid, to the registered owners of Bonds as their names and addresses appear in the bond register maintained by the Bond Trustee. Each notice shall include the name of the successor Bond Trustee and the address of its principal corporate trust office.

- (f) No resignation or removal of the Bond Trustee and no appointment of a successor Bond Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Bond Trustee under **Section 707**.

Section 707. Appointment of Successor Bond Trustee. If the Bond Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Bond Trustee for any cause, the Authority, with the University's written consent (so long as the University is not in default hereunder), or the owners of a majority in principal amount of Bonds Outstanding (if the University is in default hereunder), by an instrument or concurrent instruments in writing delivered to the Authority and the retiring Bond Trustee, shall promptly appoint a successor Bond Trustee. In case all or substantially all of the Trust Estate shall be in the possession of a receiver or trustee lawfully appointed, such receiver or trustee, by written instrument, may similarly appoint a successor to fill such vacancy until a new Bond Trustee shall be so appointed by the bondowners. If, within **30** days after such resignation, removal or incapability or the occurrence of such vacancy, a successor Bond Trustee shall be appointed in the manner herein provided, the successor Bond Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Bond Trustee and supersede the successor Bond Trustee appointed by the Authority or by such receiver or trustee. If no successor Bond Trustee shall have been so appointed and accepted appointment in the manner herein provided, any bondowner or the resigning or removed Bond Trustee may petition any court of competent jurisdiction for the appointment of a successor Bond Trustee, until a successor shall have been appointed as above provided. The successor so appointed by such court shall immediately and without further act be superseded by any successor appointed as above provided. Every such successor Bond Trustee appointed pursuant to the provisions of this Section shall be a bank or trust company in good standing under the law of the jurisdiction in which it was created and by which it exists, meeting the eligibility requirements of this Article.

Section 708. Acceptance of Appointment by Successor. Every successor Bond Trustee appointed hereunder shall execute, acknowledge and deliver to the Authority and to the retiring Bond Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Bond Trustee shall become effective and such successor Bond Trustee, without any further act, deed or conveyance, shall become vested with all the estates, properties, rights, powers, trusts and duties of the retiring Bond Trustee; but, on request of the Authority or the successor Bond Trustee, such retiring Bond Trustee shall, upon payment of its charges, execute and deliver an instrument conveying and transferring to such successor Bond Trustee upon the trusts herein expressed all the estates, properties, rights, powers and trusts of the retiring Bond Trustee, and shall duly assign, transfer and deliver to such successor Bond Trustee all property and money held by such retiring Bond Trustee hereunder, subject nevertheless to its lien, if any, provided for in **Section 704**. Upon request of any such successor Bond Trustee, the Authority shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Bond Trustee all such estates, properties, rights, powers and trusts.

No successor Bond Trustee shall accept its appointment unless at the time of such acceptance such successor Bond Trustee shall be qualified and eligible under this Article.

Section 709. Merger, Consolidation and Succession to Business. Any corporation or association into which the Bond Trustee may be merged or with which it may be consolidated, or any corporation or association resulting from any merger or consolidation to which the Bond Trustee shall be a party, or any corporation or association succeeding to all or substantially all of the municipal corporate trust business of the Bond Trustee, shall be the successor of the Bond Trustee hereunder, provided such corporation or association shall be otherwise qualified and eligible under this Article, and shall be vested with all of the title to the whole property or Trust Estate and all the trusts, powers, discretions,

immunities, privileges and all other matters as was its predecessor, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Bonds shall have been authenticated, but not delivered, by the Bond Trustee then in office, any successor by merger or consolidation to such authenticating Bond Trustee may adopt such authentication and deliver the Bonds so authenticated with the same effect as if such successor Bond Trustee had itself authenticated such Bonds.

Section 710. Co-Bond Trustees and Separate Bond Trustees. At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any of the Trust Estate may at the time be located, or in the enforcement of any default or the exercise any of the powers, rights or remedies herein granted to the Bond Trustee, or any other action which may be desirable or necessary in connection therewith, the Bond Trustee shall have power to appoint, and, upon the written request of the Bond Trustee or of the owners of at least **25%** in principal amount of the Bonds Outstanding, the Authority shall for such purpose join with the Bond Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint, one or more Persons approved by the Bond Trustee either to act as co-trustee, jointly with the Bond Trustee, of all or any part of the Trust Estate, or to act as separate trustee of any such property, in either case with such powers as may be provided in the instrument of appointment, and to vest in such person or persons in the capacity aforesaid, any property, title, right or power deemed necessary or desirable, subject to the other provisions of this Section. If the Authority does not join in such appointment within **15** days after the receipt by it of a request so to do, or in case an Event of Default has occurred and is continuing, the Bond Trustee alone shall have power to make such appointment.

Should any written instrument from the Authority be required by any co-trustee or separate trustee so appointed for more fully confirming to such co-trustee or separate trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Authority.

Every co-trustee or separate trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms, namely:

- (a) The Bonds shall be authenticated and delivered, and all rights, powers, duties and obligations hereunder in respect of the custody of securities, cash and other personal property held by, or required to be deposited or pledged with, the Bond Trustee hereunder, shall be exercised solely, by the Bond Trustee.
- (b) The rights, powers, duties and obligations hereby conferred or imposed upon the Bond Trustee in respect of any property covered by such appointment shall be conferred or imposed upon and exercised or performed by the Bond Trustee or by the Bond Trustee and such co-trustee or separate trustee jointly, as shall be provided in the instrument appointing such co-trustee or separate trustee, except to the extent that under any law of any jurisdiction in which any particular act is to be performed, the Bond Trustee shall be incompetent or unqualified to perform such act, in which event such rights, powers, duties and obligations shall be exercised and performed by such co-trustee or separate trustee.
- (c) The Bond Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Authority evidenced by a resolution, may accept the resignation of or remove any co-trustee or separate trustee appointed under this Section, and, in case an

Event of Default has occurred and is continuing, the Bond Trustee shall have power to accept the resignation of, or remove, any such co-trustee or separate trustee without the concurrence of the Authority. Upon the written request of the Bond Trustee, the Authority shall join with the Bond Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to effectuate such resignation or removal. A successor to any co-trustee or separate trustee so resigned or removed may be appointed in the manner provided in this Section.

- (d) No co-trustee or separate trustee hereunder shall be personally liable by reason of any act or omission of the Bond Trustee, or any other such trustee hereunder.
- (e) Any request, demand, authorization, direction, notice, consent, waiver or other act of bondowners delivered to the Bond Trustee shall be deemed to have been delivered to each such co-trustee and separate trustee.

Section 711. Designation of Paying Agents. The Bond Trustee is hereby designated and agrees to act as principal Paying Agent for and in respect to the Bonds. The Authority may, in its discretion, cause the necessary arrangements to be made through the Bond Trustee and to be thereafter continued for the designation of alternate Paying Agents, if any, and for the making available of funds hereunder for the payment of the principal of, premium, if any, and interest on the Bonds, or at the principal corporate trust office of said alternate Paying Agents. In the event of a change in the office of Bond Trustee, the predecessor Bond Trustee which has resigned or been removed shall cease to be trustee of any funds provided hereunder and Paying Agent for principal of, premium, if any, and interest on the Bonds, and the successor Bond Trustee shall become such Bond Trustee and Paying Agent unless a separate Paying Agent or Agents are appointed by the Authority in connection with the appointment of any successor Bond Trustee.

Section 712. Advances by Bond Trustee. If the University shall fail to make any payment or perform any of its covenants in this Loan Agreement, the Bond Trustee may, but shall not be required, at any time and from time to time, use and apply any moneys held by it under the Bond Indenture, or make advances, to effect payment or performance of any such covenant on behalf of the University. All moneys so used or advanced by the Bond Trustee, together with interest at the Bond Trustee's announced prime rate per annum, shall be repaid by the University upon demand and such advances shall be secured under the Bond Indenture prior to the Bonds. For the repayment of all such advances the Bond Trustee shall have the right to use and apply any moneys at any time held by it under the Bond Indenture, but no such use of moneys or advance shall relieve the University from any default hereunder.

ARTICLE VIII

SUPPLEMENTAL BOND INDENTURES

Section 801. Supplemental Bond Indentures without Consent of Bondowners. Without the consent of the owners of any Bonds, the Authority and the Bond Trustee may from time to time enter into one or more Supplemental Bond Indentures for any of the following purposes:

- (a) to correct or amplify the description of any property at any time subject to the lien of this Bond Indenture, or better to assure, convey and confirm unto the Bond Trustee any

property subject or required to be subjected to the lien of this Bond Indenture, or to subject to the lien of this Bond Indenture additional property; or

- (b) to add to the conditions, limitations and restrictions on the authorized amount, terms or purposes of issue, authentication and delivery of Bonds, as herein set forth, additional conditions, limitations and restrictions thereafter to be observed; or
- (c) to evidence the appointment of a separate trustee or the succession of a new trustee under this Bond Indenture; or
- (d) to add to the covenants of the Authority or to the rights, powers and remedies of the Bond Trustee for the benefit of the owners of all Bonds or to surrender any right or power herein conferred upon the Authority; or
- (e) to cure any ambiguity, to correct or supplement any provision in this Bond Indenture which may be inconsistent with any other provision herein or to make any other change, with respect to matters or questions arising under this Bond Indenture, which shall not be inconsistent with the provisions of this Bond Indenture, provided such action shall not materially adversely affect the interests of the owners of the Bonds; or
- (f) to modify, eliminate or add to the provisions of this Bond Indenture to such extent as shall be necessary to effect the qualification of this Bond Indenture under the Trust Indenture Act of 1939, as amended, or under any similar federal statute hereafter enacted, or to permit the qualification of the Bonds for sale under the securities laws of the United States or any state of the United States.

Section 802. Supplemental Bond Indentures with Consent of Bondowners. With the consent of the owners of not less than a majority in principal amount of the Bonds then Outstanding affected by such Supplemental Bond Indenture, the Authority and the Bond Trustee may enter into one or more Supplemental Bond Indentures for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Bond Indenture or of modifying in any manner the rights of the owners of the Bonds under this Bond Indenture; provided, however, that no such Supplemental Bond Indenture shall, without the consent of the owner of each Outstanding Bond affected thereby,

- (a) change the stated maturity of the principal of, or any installment of interest on, any Bond, or reduce the principal amount thereof or the interest thereon or any premium payable upon the redemption thereof, or change any place of payment where, or the coin or currency in which, any Bond, or the interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the stated maturity thereof (or, in the case of redemption, on or after the redemption date); or
- (b) reduce the percentage in principal amount of the Outstanding Bonds, the consent of whose owners is required for any such Supplemental Bond Indenture, or the consent of whose owners is required for any waiver provided for in this Bond Indenture of compliance with certain provisions of this Bond Indenture or certain defaults hereunder and their consequences; or

- (c) modify the obligation of the Authority to make payment on or provide funds for the payment of any Bond; or
- (d) modify or alter the provisions of the proviso to the definition of the term “Outstanding”; or
- (e) modify any of the provisions of this Section or **Section 610**, except to increase any percentage provided thereby or to provide that certain other provisions of this Bond Indenture cannot be modified or waived without the consent of the owner of each Bond affected thereby; or
- (f) permit the creation of any lien ranking prior to or on a parity with the lien of this Bond Indenture with respect to any of the Trust Estate or terminate the lien of this Bond Indenture on any property at any time subject hereto or deprive the owner of any Bond of the security afforded by the lien of this Bond Indenture.

The Bond Trustee may in its discretion determine whether or not any Bonds would be affected by any Supplemental Bond Indenture and any such determination shall be conclusive upon the owners of all Bonds, whether theretofore or thereafter authenticated and delivered hereunder. The Bond Trustee shall not be liable for any such determination made in good faith.

It shall not be necessary for the required percentage of owners of Bonds under this Section to approve the particular form of any proposed Supplemental Bond Indenture, but it shall be sufficient if such act shall approve the substance thereof.

Section 803. Execution of Supplemental Bond Indentures. In executing, or accepting the additional trusts created by, any Supplemental Bond Indenture permitted by this Article or the modification thereby of the trusts created by this Bond Indenture, the Bond Trustee and the Authority shall be entitled to receive, and, subject to **Section 701**, shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such Supplemental Bond Indenture is authorized or permitted by this Bond Indenture. The Bond Trustee may, but shall not, except to the extent required in the case of any Supplemental Bond Indenture entered into under **Section 801(f)**, be obligated to, enter into any such Supplemental Bond Indenture which affects the Bond Trustee’s own rights, duties or immunities under this Bond Indenture or otherwise.

Section 804. Effect of Supplemental Bond Indentures. Upon the execution of any Supplemental Bond Indenture under this Article, this Bond Indenture shall be modified in accordance therewith and such Supplemental Bond Indenture shall form a part of this Bond Indenture for all purposes; and every owner of Bonds theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

Section 805. Reference in Bonds to Supplemental Bond Indentures. Bonds authenticated and delivered after the execution of any Supplemental Bond Indenture pursuant to this Article may, and if required by the Bond Trustee shall, bear a notation in form approved by the Bond Trustee as to any matter provided for in such Supplemental Bond Indenture. If the Authority shall so determine, new Bonds so modified as to conform, in the opinion of the Bond Trustee and the Authority, to any such Supplemental Bond Indenture may be prepared and executed by the Authority and authenticated and delivered by the Bond Trustee in exchange for Outstanding Bonds.

Section 806. University's Consent to Supplemental Bond Indentures. So long as the University is not in default under the Loan Agreement, a Supplemental Bond Indenture under this Article which affects any rights of the University will not become effective unless and until the University consents in writing to the execution and delivery of such Supplemental Bond Indenture; provided that receipt by the Bond Trustee of a Supplemental Loan Agreement executed by the University in connection with the issuance of Additional Bonds shall be deemed to be the consent of the University to the execution of the related Supplemental Bond Indenture.

ARTICLE IX

SATISFACTION AND DISCHARGE

Section 901. Payment, Discharge and Defeasance of Bonds. Bonds will be deemed to be paid and discharged and no longer Outstanding under this Bond Indenture and will cease to be entitled to any lien, benefit or security of this Bond Indenture if the Authority shall pay or provide for the payment of such Bonds in any one or more of the following ways:

- (a) by paying or causing to be paid the principal of (including redemption premium, if any) and interest on such Bonds, as and when the same become due and payable;
- (b) by delivering such Bonds to the Bond Trustee for cancellation; or
- (c) by depositing in trust with the Bond Trustee or other Paying Agent moneys and Defeasance Obligations in an amount, together with the income or increment to accrue thereon, without consideration of any reinvestment thereof, sufficient to pay or redeem (when redeemable) and discharge the indebtedness on such Bonds at or before their respective maturity or redemption dates (including the payment of the principal of, premium, if any, and interest payable on such Bonds to the maturity or redemption date thereof); provided that, if any such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption is given in accordance with the requirements of this Bond Indenture or provision satisfactory to the Bond Trustee is made for the giving of such notice.

The Bonds may be defeased in advance of their maturity or redemption dates only with cash or Defeasance Obligations pursuant to subsection (c) above, subject to receipt by the Bond Trustee and the Authority of (a) a verification report prepared by independent certified public accountants, or other verification agent, satisfactory to the Authority, and (b) an Opinion of Bond Counsel addressed and delivered to the Bond Trustee and the Authority to the effect that the payment of the principal of and redemption premium, if any, and interest on all of the Bonds then Outstanding and any and all other amounts required to be paid under the provisions of this Bond Indenture has been provided for in the manner set forth in this Bond Indenture and to the effect that so providing for the payment of any Bonds will not cause the interest on any tax-exempt Bonds to be included in gross income for federal income tax purposes, notwithstanding the satisfaction and discharge of this Bond Indenture.

The foregoing notwithstanding, the liability of the Authority in respect of such Bonds shall continue, but the owners thereof shall thereafter be entitled to payment only out of the moneys and Defeasance Obligations deposited with the Bond Trustee as aforesaid.

Moneys and Defeasance Obligations so deposited with the Bond Trustee pursuant to this Section shall not be a part of the Trust Estate but shall constitute a separate trust fund for the benefit of the Persons entitled thereto. Such moneys and Defeasance Obligations shall be applied by the Bond Trustee to the payment (either directly or through any Paying Agent, as the Bond Trustee may determine) to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such moneys and Defeasance Obligations have been deposited with the Bond Trustee.

Section 902. Satisfaction and Discharge of Bond Indenture. This Bond Indenture and the lien, rights and interests created by this Bond Indenture shall cease, determine and become null and void (except as to any surviving rights of transfer or exchange of Bonds herein provided for) if the following conditions are met:

- (a) the principal of, premium, if any, and interest on all Bonds has been paid or is deemed to be paid and discharged by meeting the conditions of **Section 901**;
- (b) all other sums payable under this Bond Indenture with respect to the Bonds are paid or provision satisfactory to the Bond Trustee is made for such payment;
- (c) the Bond Trustee receives an Opinion of Bond Counsel (which may be based upon a ruling or rulings of the Internal Revenue Service) to the effect that so providing for the payment of any Bonds will not cause the interest on the Bonds to be included in gross income for federal income tax purposes, notwithstanding the satisfaction and discharge of this Bond Indenture; and
- (d) the Bond Trustee receives an Opinion of Counsel to the effect that all conditions precedent in this Section to the satisfaction and discharge of this Bond Indenture have been complied with.

Thereupon, the Bond Trustee shall execute and deliver to the Authority a termination statement and such instruments of satisfaction and discharge of this Bond Indenture as may be necessary and shall pay, assign, transfer and deliver to the Authority, or other Persons entitled thereto, all moneys, securities and other property then held by it under this Bond Indenture as a part of the Trust Estate, other than moneys or Permitted Investments held in trust by the Bond Trustee as herein provided for the payment of the principal of, premium, if any, and interest on the Bonds.

Section 903. Rights Retained After Discharge. Notwithstanding the satisfaction and discharge of this Bond Indenture, the Bond Trustee shall retain such rights, powers and duties under this Bond Indenture as may be necessary and convenient for the payment of amounts due or to become due on the Bonds and the registration, transfer and exchange of Bonds as provided herein. In addition, the provisions of **Sections 1102** and **1103** hereof and **Section 8.1** of the Loan Agreement shall survive the satisfaction and discharge of this Bond Indenture. Nevertheless, any moneys held by the Bond Trustee or any Paying Agent for the payment of the principal of, redemption premium, if any, or interest on any Bond remaining unclaimed for six years after the principal of all Bonds has become due and payable, whether at maturity or upon proceedings for redemption or by declaration as provided herein, shall then be paid to the University, and the owners of any Bonds not theretofore presented for payment shall thereafter be entitled to look only to the University for payment thereof and all liability of the Bond Trustee or any Paying Agent or the Authority with respect to such moneys shall thereupon cease. The right of the Bond Trustee to compensation and reimbursement pursuant to **Section 704** shall survive termination and discharge of this Bond Indenture.

ARTICLE X

NOTICES, CONSENTS AND OTHER ACTS

Section 1001. Notices. Except as otherwise provided herein, it shall be sufficient service of any notice, request, demand, authorization, direction, consent, waiver or other paper required or permitted by this Bond Indenture to be made, given or furnished to or filed with the following Persons, if the same shall be delivered in person or duly mailed by first class mail, postage prepaid, at the following addresses provided that notice to the Bond Trustee by any means shall be effective only upon receipt:

(a) To the Authority at:

Health and Educational Facilities Authority of the State of Missouri
15450 South Outer Forty Road
Suite 230
Chesterfield, Missouri 63017
Attention: Executive Director

(b) To the Bond Trustee at:

U.S. Bank National Association
One U.S. Bank Plaza
St. Louis, Missouri 63101
Attention: Global Trust
Telephone: (314) 418-1225

(c) To the University at:

Missouri State University
901 South National Avenue
Springfield, Missouri 65897
Attention: Chief Financial Officer
Telephone: (417) 836-4563

(d) To the Bondowners:

At the addresses of the bondowners as shown on the bond register maintained by the Bond Trustee under this Bond Indenture.

If, because of the temporary or permanent suspension of mail service or for any other reason, it is impossible or impractical to mail any notice in the manner herein provided, then such delivery of notice in lieu thereof as shall be made with the approval of the Bond Trustee shall constitute a sufficient notice.

If notice to bondowners is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular bondowner shall affect the sufficiency of such notice with respect to other bondowners. Where this Bond Indenture provides for notice in any manner, such notice may be

waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by bondowners shall be filed with the Bond Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 1002. Acts of Bondowners. Any notice, request, demand, authorization, direction, consent, waiver or other action provided by this Bond Indenture to be given or taken by bondowners may be embodied in and evidenced by one or more substantially concurrent instruments of similar tenor signed by such bondowners in person or by an agent duly appointed in writing. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Bond Trustee, and, where it is hereby expressly required, to the Authority or the University. Proof of execution of any such instrument or of a writing appointing any such agent, or of the ownership of Bonds, shall be sufficient for any purpose of this Bond Indenture and conclusive in favor of the Authority and the Bond Trustee, if made in the following manner:

- (a) The fact and date of the execution by any Person of any such instrument or writing may be proved by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof, or by the affidavit of a witness of such execution. Whenever such execution is by an officer of a corporation or a member of a partnership on behalf of such corporation or partnership, such certificate or affidavit shall also constitute sufficient proof of his authority.
- (b) The fact and date of execution of any such instrument or writing and the authority of any Person executing the same may also be proved in any other manner which the Bond Trustee deems sufficient; and the Bond Trustee may in any instance require further proof with respect to any of the matters referred to in this Section.
- (c) The ownership of Bonds and the amount or amounts, numbers and other identification of such Bonds, and the date of holding the same, shall be proved by the bond register maintained by the Bond Trustee.

In determining whether the owners of the requisite principal amount of Bonds Outstanding have given any request, demand, authorization, direction, notice, consent or waiver hereunder, Bonds owned by the Authority or the University shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Bond Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Bonds which the Bond Trustee knows to be so owned shall be so disregarded.

Any notice, request, demand, authorization, direction, consent, waiver or other action by the owner of any Bond shall bind every future owner of the same Bond and the owner of every Bond issued upon the transfer thereof or in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the Bond Trustee or the Authority in reliance thereon, whether or not notation of such action is made upon such Bond.

Section 1003. Form and Contents of Documents Delivered to Bond Trustee. Whenever several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion

with respect to some matters and one or more other such Persons as to the other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the Authority may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Authority stating that the information with respect to such factual matters is in the possession of the Authority, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Whenever any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Bond Indenture, they may, but need not, be consolidated and form one instrument.

Wherever in this Bond Indenture, in connection with any application or certificate or report to the Bond Trustee, it is provided that the Authority shall deliver any document as a condition of the granting of such application, or as evidence of the Authority's compliance with any term hereof, it is intended that the truth and accuracy, at the time of the granting of such application or at the effective date of such certificate or report (as the case may be), of the facts and opinions stated in such document shall in such case be conditions precedent to the right of the Authority to have such application granted or to the sufficiency of such certificate or report.

ARTICLE XI

MISCELLANEOUS PROVISIONS

Section 1101. Further Assurances. The Authority shall do, execute, acknowledge and deliver such Supplemental Bond Indentures and such further acts, instruments, financing statements and assurances as the Bond Trustee may reasonably require for accomplishing the purposes of this Bond Indenture.

Section 1102. Immunity of Officers, Employees and Members of Authority. No recourse shall be had for the payment of the principal of or redemption premium, if any, or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in this Bond Indenture against any past, present or future officer, director, member, employee or agent of the Authority, or of any successor public corporation, either directly or through the Authority or any successor public corporation, under any rule of law or equity, statute or constitution, or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, directors, members, employees or agents as such is hereby expressly waived and released as a condition of and consideration for the execution of this Bond Indenture and the issuance of Bonds. The provisions of this Section shall survive the payment of the Bonds and the satisfaction and discharge of this Bond Indenture.

Section 1103. Limitation on Authority Obligations. Any other term or provision in this Bond Indenture or in any other Transaction Documents or elsewhere to the contrary notwithstanding:

(a) Any and all obligations (including without limitation, fees, claims, demands, payments, damages, liabilities, penalties, assessments and the like) of or imposed upon the Authority or its members, officers, agents, employees, representatives, advisors or assigns, whether under this Bond Indenture or any of the other Transaction Documents or elsewhere and whether arising out of or based upon a claim or claims of tort, contract, misrepresentation, or any other or additional legal theory or theories whatsoever (collectively the “Obligations”), shall in all events be absolutely limited obligations and liabilities, payable solely out of the following, if any, available at the time the Obligation in question is asserted:

- (1) Bond proceeds and investments therefrom; and
- (2) Payments derived from the Bonds, this Bond Indenture (including the Trust Estate to the extent provided in this Bond Indenture) and the Loan Agreement (except for the fees and expenses of the Authority and the Authority’s right to indemnification under the Loan Agreement under certain circumstances and as otherwise expressly set forth therein);

(the above provisions (1) and (2) being collectively referred to as the “exclusive sources of the Obligations”).

(b) The Obligations shall not be deemed to constitute a debt or liability of the State of Missouri or of any political subdivision thereof within the meaning of any state constitutional provision or statutory limitation and shall not constitute a pledge of the full faith and credit of the State of Missouri or of any political subdivision thereof or of the Authority, but shall be payable solely from and out of the exclusive sources of the Obligations and shall otherwise impose no liability whatsoever, primary or otherwise, upon the State of Missouri or any political subdivision thereof or any charge upon their general credit or taxing power.

(c) In no event shall any member, officer, director, agent, employee, representative or advisor of the Authority, or any successor or assign of any such person or entity, be liable, personally or otherwise, for any Obligation.

(d) In no event shall this Bond Indenture be construed as:

- (1) depriving the Authority of any right or privilege; or
- (2) requiring the Authority or any member, officer, director, agent, employee, representative or advisor of the Authority to take or omit to take, or to permit or suffer the taking of, any action by itself or by anyone else;

which deprivation or requirement would violate or result in the Authority’s being in violation of the Act or any other applicable state or federal law.

The provisions of this Section shall survive the payment of the Bonds and the satisfaction and discharge of this Bond Indenture.

Section 1104. Benefit of Bond Indenture. This Bond Indenture shall inure to the benefit of and shall be binding upon the Authority and the Bond Trustee and their respective successors and assigns, subject, however, to the limitations contained herein. With the exception of rights expressly conferred in this Bond Indenture, nothing in this Bond Indenture or in the Bonds, express or implied, shall give to any Person, other than the parties hereto and their successors and assigns hereunder, any separate trustee or co-trustee appointed under **Section 710** and the owners of Outstanding Bonds, any benefit or any legal or equitable right, remedy or claim under this Bond Indenture.

Section 1105. Severability. If any provision in this Bond Indenture or in the Bonds shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 1106. Execution in Counterparts. This Bond Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 1107. Electronic Transactions. The transaction described herein may be conducted and this Bond Indenture and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 1108. Governing Law. This Bond Indenture shall be governed by and construed in accordance with the laws of the State of Missouri.

IN WITNESS WHEREOF, the Authority and the Bond Trustee have caused this Bond Indenture to be duly executed by their duly authorized officers, as of the day and year first above written.

**HEALTH AND EDUCATIONAL
FACILITIES AUTHORITY OF THE STATE
OF MISSOURI**

By: _____
Title: Executive Director

ATTEST:

By: _____
Title: Assistant Secretary

**U.S. BANK NATIONAL ASSOCIATION, as
Bond Trustee**

By: _____
Title: Vice President

ATTEST:

By: _____
Title: Vice President

**EXHIBIT A
TO BOND TRUST INDENTURE**

(FORM OF BONDS)

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Authority 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.

UNITED STATES OF AMERICA

STATE OF MISSOURI

**Registered
No. R-___**

**Registered
\$**

**HEALTH AND EDUCATIONAL FACILITIES AUTHORITY OF
THE STATE OF MISSOURI**

**EDUCATIONAL FACILITIES REVENUE BOND
(MISSOURI STATE UNIVERSITY)
SERIES 2019B**

| | | | |
|---------------------------|---|---|---------------------------|
| <u>Interest Rate</u> % | <u>Maturity Date</u> October 1, 20__ | <u>Date of Bonds</u> December __, 2019 | <u>CUSIP</u> 60636A __ |
|---------------------------|---|---|---------------------------|

Registered Owner: _____ **** CEDE & CO. ****

Principal Amount: _____ **DOLLARS**

THE HEALTH AND EDUCATIONAL FACILITIES AUTHORITY OF THE STATE OF MISSOURI, a body politic and corporate and a public instrumentality (the “Authority”), for value received, promises to pay, but solely from the sources herein specified to the registered owner named above, or registered assigns, the principal amount stated above on the maturity date stated above, except

as the provisions herein set forth with respect to redemption prior to maturity may become applicable hereto, and in like manner to pay interest on said principal amount at the interest rate per annum stated above (computed on the basis of a **360**-day year of twelve **30**-day months) from the date of Bonds stated above or from the most recent interest payment date to which interest has been paid or duly provided for, payable semiannually on April 1 and October 1 in each year beginning on April 1, 2020, until said principal amount is paid.

Method and Place of Payment. The principal of and interest on this Bond shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts. The principal of and redemption premium, if any, on this Bond shall be payable by check or draft to the registered owner at the maturity or redemption date upon presentation and surrender of this Bond at the principal corporate trust office of **U.S. BANK NATIONAL ASSOCIATION** in the City of St. Louis, Missouri (the “Bond Trustee”). The interest payable on this Bond on any interest payment date shall be paid by the Bond Trustee to the registered owner of this Bond appearing on the bond register maintained by the Bond Trustee at the close of business on the Record Date for such interest, which shall be the last day (whether or not a business day) of the calendar month next preceding such interest payment date and shall be paid by (1) check or draft of the Bond Trustee mailed to such registered owner at his address as it appears on such bond register or at such other address furnished in writing by such registered owner to the Bond Trustee, or (2) at the written request addressed to the Bond Trustee by any registered owner of Bonds in the aggregate principal amount of at least **\$1,000,000**, by electronic transfer to the bank for credit to the ABA routing number and account number filed with the Bond Trustee not less than 15 days prior to the Record Date.

Authorization of Bonds. This Bond is one of a duly authorized series of bonds of the Authority designated “Educational Facilities Revenue Bonds (Missouri State University), Series 2019B” in the aggregate principal amount of \$[Principal Amount] (the “Bonds”), issued pursuant to the authority of and in full compliance with the Constitution and statutes of the State of Missouri, including particularly Chapter 360 of the Revised Statutes of Missouri, as amended, and pursuant to proceedings duly had by the Authority. The Bonds are issued under and are equally and ratably secured and entitled to the protection given by a Bond Trust Indenture, dated as of December 1, 2019 (said Bond Trust Indenture, as amended and supplemented from time to time in accordance with the provisions thereof, herein called the “Bond Indenture”), between the Authority and the Bond Trustee, for the purpose of making a loan to Missouri State University, a state educational institution (the “University”), to provide funds for the purposes described in the Bond Indenture. The loan will be made pursuant to a Loan Agreement, dated as of December 1, 2019 (said Loan Agreement, as amended and supplemented from time to time in accordance with the provisions thereof, herein called the “Loan Agreement”), between the Authority and the University. Under the Bond Indenture, the Authority has pledged and assigned certain of its rights under the Loan Agreement, including the right to receive all Loan Payments thereunder, to the Bond Trustee as security for the Bonds. Reference is hereby made to the Bond Indenture for a description of the property pledged and assigned thereunder, and the provisions, among others, with respect to the nature and extent of the security for the Bonds, and the rights, duties and obligations of the Authority, the Bond Trustee and the registered owners of the Bonds, and a description of the terms upon which the Bonds are issued and secured, upon which provision for payment of the Bonds or portions thereof and defeasance of the lien of the Bond Indenture with respect thereto may be made and upon which the Bond Indenture may be deemed satisfied and discharged prior to payment of the Bonds.

Redemption Prior to Maturity. The Bonds are subject to redemption prior to maturity as follows:

Optional Redemption. The Bonds maturing in the year 20__ and thereafter are subject to redemption and payment prior to maturity, at the option of the Authority, which shall be exercised upon written direction from the University, on and after October 1, 20__, in whole or in part at any time at the redemption prices of 100% of the principal amount redeemed, plus accrued interest thereon to the redemption date.

Mandatory Sinking Fund Redemption. The Bonds maturing October 1, 20__ (the "Term Bonds"), are subject to mandatory sinking fund redemption and payment prior to maturity on October 1 in each of the years set forth in the Bond Indenture, at 100% of the principal amount thereof plus accrued interest to the redemption date, without premium.

Notice of Redemption. Notice of redemption, unless waived, is to be given by the Bond Trustee by mailing an official redemption notice by registered, certified or first class mail at least 20 days prior to the date fixed for redemption to the registered owner of the Bond or Bonds to be redeemed at the address shown on the bond register maintained by the Bond Trustee. Notice of redemption having been given as aforesaid, the Bonds or portions of Bonds to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified and from and after such date (unless the Authority shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest.

Book-Entry System. The Bonds are being issued by means of a book-entry system with no physical distribution of bond certificates to be made except as provided in the Bond Indenture. One Bond certificate with respect to each date on which the Bonds are stated to mature or with respect to each form of Bonds, registered in the nominee name of the Securities Depository, is being issued and required to be deposited with the Bond Trustee, as agent for the Securities Depository, and immobilized in its custody. The book-entry system will evidence positions held in the Bonds by the Securities Depository's participants, beneficial ownership of the Bonds in authorized denominations being evidenced in the records of such participants. Transfers of ownership shall be effected on the records of the Securities Depository and its participants pursuant to rules and procedures established by the Securities Depository and its participants. The Authority and the Bond Trustee will recognize the Securities Depository nominee, while the registered owner of this Bond, as the owner of this Bond for all purposes, including (i) payments of principal of, and redemption premium, if any, and interest on, this Bond, (ii) notices and (iii) voting. Transfer of principal, interest and any redemption premium payments to participants of the Securities Depository, and transfer of principal, interest and any redemption premium payments to beneficial owners of the Bonds by participants of the Securities Depository will be the responsibility of such participants and other nominees of such beneficial owners. The Authority and the Bond Trustee will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by the Securities Depository, the Securities Depository nominee, its participants or persons acting through such participants. While the Securities Depository nominee is the owner of this Bond, notwithstanding the provision hereinabove contained, payments of principal of, redemption premium, if any, and interest on this Bond shall be made in accordance with existing arrangements among the Authority, the Bond Trustee and the Securities Depository.

Transfer and Exchange. EXCEPT AS OTHERWISE PROVIDED IN THE BOND INDENTURE, THIS GLOBAL BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY. This Bond may be transferred or exchanged, as provided in the Bond Indenture, only upon the bond register maintained by the Bond Trustee at the above-mentioned office of

the Bond Trustee by the registered owner hereof in person or by his duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Bond Trustee duly executed by the registered owner or his duly authorized attorney, and thereupon a new Bond or Bonds of the same maturity and in the same aggregate principal amount, shall be issued to the transferee in exchange therefor as provided in the Bond Indenture, and upon payment of the charges therein prescribed. The Authority, the Bond Trustee and any Paying Agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes. The Bonds are issuable in the form of fully registered Bonds without coupons in the denominations of \$5,000 or any integral multiple thereof.

Limitation on Rights. The registered owner of this Bond shall have no right to enforce the provisions of the Bond Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Bond Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Bond Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Bond Indenture, the principal of all the Bonds issued under the Bond Indenture and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. The Bonds or the Bond Indenture may be modified, amended or supplemented only to the extent and in the circumstances permitted by the Bond Indenture.

Limited Obligations. The Bonds and the interest thereon are special, limited obligations of the Authority payable solely out of Loan Payments (except for fees and expenses payable to the Authority, and the Authority's right to indemnification as set forth in the Loan Agreement and otherwise as expressly set forth therein) derived by the Authority under the Loan Agreement and are secured by a pledge and assignment of such Loan Payments and other funds as provided in the Bond Indenture. The Bonds shall not be deemed to constitute a debt or liability of the State of Missouri or of any political subdivision thereof within the meaning of any state constitutional provision or statutory limitation and shall not constitute a pledge of the full faith and credit of the State of Missouri or of any political subdivision thereof, but shall be payable solely from the funds provided for in the Loan Agreement and in the Bond Indenture. The issuance of the Bonds shall not, directly, indirectly or contingently, obligate the State of Missouri or any political subdivision thereof to levy any form of taxation therefor or to make any appropriation for their payment. The State of Missouri shall not in any event be liable for the payment of the principal of, premium, if any, or interest on the Bonds or for the performance of any pledge, mortgage, obligation or agreement of any kind whatsoever which may be undertaken by the Authority. No breach by the Authority of any such pledge, mortgage, obligation or agreement may impose any liability, pecuniary or otherwise, upon the State of Missouri or any charge upon its general credit or its taxing power. The Authority has no power to tax.

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

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Bond Indenture and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law.

IN WITNESS WHEREOF, the **HEALTH AND EDUCATIONAL FACILITIES AUTHORITY OF THE STATE OF MISSOURI** has caused this Bond to be executed in its name by the manual or facsimile signature of its chair, vice chair or executive director and attested by the manual or facsimile signature of its secretary or an assistant secretary and its corporate seal to be affixed or imprinted hereon, all as of the Date of Bonds specified above.

**HEALTH AND EDUCATIONAL
FACILITIES AUTHORITY OF THE STATE
OF MISSOURI**

By: _____
Title: Executive Director

[SEAL]

ATTEST:

By: _____
Title: Assistant Secretary

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within mentioned Bond Indenture.

Date of Authentication: _____.

U.S. BANK NATIONAL ASSOCIATION
Bond Trustee

By: _____
Title: Authorized Signature

ASSIGNMENT

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

(Please Print or Typewrite Name, Address and Social Security Number or Taxpayer Identification Number of Transferee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney

to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____, _____

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.

Signature Guaranteed By:

(Name of Eligible Guarantor Institution as defined by SEC Rule 17 Ad-15 (17 CFR 240.17 Ad-15))

By: _____

Title: _____

**EXHIBIT B
TO BOND TRUST INDENTURE**

Request No: _____

Date: _____

DISBURSEMENT REQUEST

(§ 403 - COSTS OF ISSUANCE)

To: Treasurer
Missouri State University
Springfield, Missouri 64093

Re: \$[Principal Amount] Health and Educational Facilities Authority of the State of Missouri,
Educational Facilities Revenue Bonds (Missouri State University), Series 2019B

You are hereby requested and directed pursuant to **Section 403** of the Bond Trust Indenture dated as of December 1, 2019 (the "Bond Indenture"), between the Health and Educational Facilities Authority of the State of Missouri and U.S. Bank National Association, as Bond Trustee, to pay from moneys in the Cost of Issuance Fund, to the following payees the following amounts for the following costs incurred in connection with the issuance of the Bonds under the Bond Indenture:

| <u>Payee</u> | <u>Amount</u> | <u>Description of Costs of Issuance</u> |
|--------------|---------------|---|
|--------------|---------------|---|

The undersigned University Representative hereby states and certifies that each item listed above is a proper cost of issuance that was incurred in connection with the issuance of the above-referenced Bonds, and the amount of this request is justly due and owing and has not been the subject of another requisition which was paid.

MISSOURI STATE UNIVERSITY

By: _____

Title: University Representative

LOAN AGREEMENT

Dated as of December 1, 2019

Between

**HEALTH AND EDUCATIONAL FACILITIES AUTHORITY OF
THE STATE OF MISSOURI**

And

MISSOURI STATE UNIVERSITY

Relating to:

**[\$[Principal Amount]
EDUCATIONAL FACILITIES REVENUE BONDS
(MISSOURI STATE UNIVERSITY)
SERIES 2019B**

Certain rights, title and interest of the Health and Educational Facilities Authority of the State of Missouri in this Loan Agreement have been pledged and assigned to U.S. Bank National Association, as Bond Trustee under a Bond Trust Indenture dated as of December 1, 2019, between the Authority and the Bond Trustee.

LOAN AGREEMENT

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* * *

LOAN AGREEMENT

THIS LOAN AGREEMENT (the “Loan Agreement”), dated as of December 1, 2019, between the **HEALTH AND EDUCATIONAL FACILITIES AUTHORITY OF THE STATE OF MISSOURI**, a body politic and corporate and a public instrumentality organized and existing under the laws of the State of Missouri (the “Authority”), and **MISSOURI STATE UNIVERSITY**, a state educational institution organized and existing under the laws of the State of Missouri (the “University”);

RECITALS

1. The Authority is authorized under the Missouri Health and Educational Facilities Authority Act, Chapter 360 of the Revised Statutes of Missouri, 1986, as amended (the “Act”), to issue revenue bonds for the purpose of making loans to “educational institutions”, as defined in the Act, to provide funds to pay the costs of acquiring, constructing, reconstructing, repairing, altering, improving and extending “educational facilities”, as defined in the Act, and to enter into agreements to provide funds to pay the principal of, redemption premium, if any, and interest on such revenue bonds.

2. The Authority has previously issued its Taxable Educational Facilities Revenue Bonds (Missouri State University) Series 2010B (Build America Bonds) in the original principal amount of \$8,235,000 (the “Series 2010B Bonds”) to finance and refinance certain improvements to the educational facilities of the University.

3. Concurrently with the delivery of this Loan Agreement, the Authority will issue \$[Principal Amount] principal amount of Educational Facilities Revenue Bonds (Missouri State University), Series 2019B, (the “Bonds”), pursuant to the Act and a Bond Trust Indenture of even date herewith (the “Bond Indenture”) between the Authority and U.S. Bank National Association, as Bond Trustee (the “Bond Trustee”), for the purpose of making a loan of the proceeds thereof (the “Loan”) to the University under this Loan Agreement to provide funds to (a) advance refund the Series 2010B Bonds maturing on and after October 1, 2021 (the “Refunded Bonds”) and (b) pay certain costs related to the issuance of the Bonds, in consideration of payments by the University, which will be sufficient to pay the principal of, redemption premium, if any, and the interest on the Bonds, all as more fully described herein and in the Bond Indenture.

4. The Authority and the University are entering into this Loan Agreement to provide for the Loan of the proceeds of the Bonds by the Authority to the University, and the repayment of the Loan by the University.

NOW, THEREFORE, in consideration of the premises and the mutual representations, covenants and agreements set forth in this Loan Agreement, the Authority and the University covenant and agree as follows:

ARTICLE I

DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.1. Definitions of Words and Terms. For all purposes of this Loan Agreement, except as otherwise provided or unless the context otherwise requires, words and terms used in this Loan Agreement have the same meanings as set forth in **Section 101** of the Bond Indenture.

Section 1.2. Rules of Construction. For all purposes of this Loan Agreement, except as otherwise provided or unless the context otherwise requires, the following rules of construction apply in construing the provisions of this Loan Agreement:

- (a) The defined terms referred to in this Article include the plural as well as the singular.
- (b) All accounting terms not otherwise defined herein or in the Bond Indenture shall have the meanings assigned to them, and all computations herein provided for shall be made, in accordance with generally accepted accounting principles.
- (c) All references herein to “generally accepted accounting principles” refer to accounting principles generally accepted in the United States of America in effect on the date of the determination, certification, computation or other action to be taken hereunder using or involving such terms.
- (d) All references in this instrument to designated “Articles,” “Sections” and other subdivisions are to be the designated Articles, Sections and other subdivisions of this instrument as originally executed.
- (e) The words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Loan Agreement as a whole and not to any particular Article, Section or other subdivision.
- (f) The Article and Section headings herein and in the Table of Contents are for convenience only and shall not affect the construction hereof.

ARTICLE II

REPRESENTATIONS

Section 2.1. Representations by the Authority. The Authority represents and warrants to the University and the Bond Trustee as follows:

- (a) *Organization and Authority.* The Authority (1) is a public instrumentality and body corporate and politic duly organized and existing under the laws of the State of Missouri, and (2) has lawful power and authority to issue the Bonds for the purposes set forth in the Bond Indenture, to enter into, execute and deliver the Bond Indenture and this Loan Agreement and to carry out its obligations thereunder and hereunder, and (3) by all necessary corporate action has been duly authorized to execute and deliver the Bond

Indenture, this Loan Agreement and any other Transaction Documents required to be executed and delivered by it in connection with the issuance of the Bonds, acting by and through its duly authorized officers.

- (b) *No Defaults or Violations of Law.* The execution and delivery of the Bond Indenture, this Loan Agreement and any other Transaction Documents to which the Authority is a party by the Authority will not result in a breach of any of the terms of, or constitute a default under, any indenture, mortgage, deed of trust, lease or other agreement or instrument to which the Authority is a party or by which it or any of its property is bound or its bylaws or any of the constitutional or statutory rules or regulations applicable to the Authority or its property.

Section 2.2. Representations by the University. The University represents and warrants to the Authority and the Bond Trustee as follows:

- (a) *Organization and Authority.* The University (1) is a state educational institution duly organized and validly existing under the laws of the State of Missouri, including, without limitation, Chapter 174, Revised Statutes of Missouri, not operated for private or corporate profit, (2) is an “educational institution” (as defined in the Act) authorized by law to provide or operate “educational facilities” (as defined in the Act) in the State of Missouri, and (3) has lawful power and authority to enter into, execute and deliver this Loan Agreement, and to execute and deliver any other Transaction Documents required to be executed and delivered by it in connection with the issuance of the Bonds and to carry out its obligations hereunder and thereunder, and by all necessary corporate action has been duly authorized to execute and deliver this Loan Agreement and other required Transaction Documents, acting by and through its duly authorized officers.
- (b) *No Defaults or Violations of Law.* The execution and delivery of this Loan Agreement and other Transaction Documents by the University will not conflict with or result in a breach of any of the terms of, or constitute a default under, any indenture, mortgage, deed of trust, lease or other agreement or instrument to which the University is a party or by which it or any of its property is bound, or any of the rules or regulations applicable to the University or its property of any court or other governmental body.
- (c) *Licenses, Permits and Approvals.* The University is duly authorized and has all necessary licenses and permits to occupy and operate its educational facilities under the laws, rulings and regulations of the State of Missouri and the departments, agencies and political subdivisions thereof, and the University has obtained all requisite approvals of federal, state, regional and local governmental bodies relating to the acquisition, construction, equipping and operation of its educational facilities. The University’s educational facilities are in all material respects in compliance with all applicable federal, state and local zoning, subdivision, environmental, pollution control and other laws, rules, regulations, codes and ordinances.
- (d) *Use of Proceeds.* The proceeds of the Bonds will be used by the University solely (1) to advance refund the Refunded Bonds, the proceeds of which were used to finance, refinance and reimburse the “costs” of “educational facilities,” both as defined in the Act, owned and operated by the University and (2) to pay related costs of issuance.

- (e) *Pending Litigation.* Except as may be described in the Official Statement relating to the Bonds, no litigation, proceedings or investigations are pending or, to the knowledge of the University, threatened against the University, except: (1) litigation involving claims for liability, the probable recoveries in which and the estimated costs and expenses of defense of which, based upon the advice of litigation counsel to the University, will be entirely within the University's applicable insurance policy limits (subject to applicable deductibles) or are not in excess of the total of the available reserves held under the University's applicable self-insurance program, and (2) litigation involving other types of claims which if adversely determined will not, based upon the advice of litigation counsel to the University, materially and adversely affect the financial condition or operations of the University. In addition, no litigation, proceedings or investigations are pending or, to the knowledge of the University, threatened against the University seeking to restrain, enjoin or in any way limit the approval or issuance and delivery of the Bond Indenture, the Bonds, this Loan Agreement or any other required Transaction Documents by the Authority, or this Loan Agreement or any other required Transaction Documents by the University, or which would in any manner challenge or adversely affect the corporate existence or powers of the University to enter into and carry out the transactions described in or contemplated by or the execution, delivery, validity or performance by the University of the terms and provisions of this Loan Agreement or any other Transaction Documents to which it is a party.
- (f) *Financial Statements.* The audited financial statements of the University included in the Official Statement relating to the Bonds, correctly and fairly present the financial condition of the University as of the dates and for the periods stated therein, and the results of the operations of the University for each of such periods, respectively, all in accordance with generally accepted accounting principles except as stated in the notes thereto, and there has been no material adverse change in the condition, financial or otherwise, of the University from that set forth in said financial statements, except as may be disclosed in the Official Statement.
- (g) *Full Disclosure.* The financial statements referred to in paragraph (f) of this Section do not, nor do the representations and warranties of the University in this Loan Agreement or in any other Transaction Documents to which the University is a party or any written statement (including the Official Statement relating to the Bonds) furnished by the University to the Authority, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained herein or therein not misleading. There is no fact which the University has not disclosed to the Authority in writing which materially affects adversely or, so far as the University can now foresee, will materially affect adversely the financial condition of the University, its ability to own and operate its properties or its ability to make the payments under this Loan Agreement when and as the same become due and payable.
- (h) *Sources of Repayment for Bonds.* The University currently intends to budget and appropriate money for the repayment of the Bonds from moneys of the University other than moneys appropriated to the University by the State of Missouri and moneys specifically pledged to the payment of other revenue bonds of the University. For the fiscal year ended June 30, 2018 the University had operating revenues, excluding auxiliary system revenues, of approximately \$183 million. Operating revenues do not include state appropriations which are treated as nonoperating revenues of the University.

While the foregoing reflects the sources the University currently intends to use for repayment of the Loan (and thus the Bonds), the University has considerable additional assets and resources that will be available in the event that the foregoing moneys are insufficient. The means of payment of the Loan by the University is not contingent upon State funding.

Section 2.3. Survival of Representations. All representations of the Authority or the University contained in this Loan Agreement or in any certificate or other instrument delivered by the Authority or the University pursuant to this Loan Agreement, the Bond Indenture, or any other Transaction Document, or in connection with the transactions contemplated thereby, shall survive the execution and delivery thereof and the issuance, sale and delivery of the Bonds, as representations of facts existing as of the date of execution and delivery of the instruments containing such representations.

ARTICLE III

THE LOAN

Section 3.1. Loan of Funds to the University. Concurrently with the execution and delivery of this Loan Agreement, the Authority shall make the Loan to the University from the proceeds of the sale of the Bonds, and the University shall receive such Loan from the Authority, for the purposes and upon the terms and conditions provided in this Loan Agreement and in the Bond Indenture.

Section 3.2. Use of Proceeds. The proceeds of the Bonds loaned to the University shall be deposited and applied in the manner provided in the Bond Indenture to (a) advance refund the Refunded Bonds and (b) pay certain costs related to the issuance of the Bonds.

The University agrees to comply with all of the provisions set forth in the Bond Indenture with respect to the application of proceeds of the Bonds and to perform all obligations of the University set out in the Bond Indenture.

ARTICLE IV

PAYMENT PROVISIONS

Section 4.1. Loan Payments. To provide for the payment of the principal of, redemption premium, if any, and interest on the Bonds, the University shall make the following payments on the Loan ("Loan Payments") directly to the Bond Trustee, for the account of the Authority, for deposit in the Debt Service Fund, on the following dates, and otherwise as set out below:

- (a) *Debt Service Fund--Interest:* On or before the 15th day prior to each Interest Payment Date, an amount not less than the amount of interest to become due on the Bonds on such Interest Payment Date; provided, however that the University may be entitled to certain credits on such payments as permitted under **Section 4.2** of this Loan Agreement.
- (b) *Debt Service Fund--Principal:* On or before the 15th day prior to each principal payment date, an amount not less than the next installment of principal due on the Bonds on such principal payment date by maturity or mandatory sinking fund redemption; provided,

however, that the University may be entitled to certain credits on such payments as permitted under **Section 4.2** of this Loan Agreement.

- (c) *Debt Service Fund--Redemption:* On or before the date required by this Loan Agreement or the Bond Indenture, the amount of any net proceeds of insurance or condemnation awards or other moneys that is intended or required to redeem Bonds then Outstanding if the University exercises its right to redeem Bonds under any provision of the Bond Indenture or if any Bonds are required to be redeemed (other than pursuant to mandatory sinking fund redemption provisions) under any provision of the Bond Indenture.

Unpaid Loan Payments shall bear interest at the applicable rate of interest on the Bonds. Any interest charged and collected on an unpaid Loan Payment shall be deposited to the credit of the Debt Service Fund and applied to pay interest on overdue amounts in accordance with the Bond Indenture.

Section 4.2. Credits on Loan Payments. Notwithstanding any provision contained in this Loan Agreement or in the Bond Indenture to the contrary, in addition to any credits on the Loan resulting from the payment or prepayment of Loan Payments from other sources:

- (a) any moneys deposited by the Bond Trustee or the University in the Debt Service Fund as interest (including moneys received as accrued interest from the sale of the Bonds and any initial deposit made from the proceeds of the sale of the Bonds) shall be credited against the obligation of the University to pay interest on the Loan as the same become due;
- (b) any moneys deposited by the Bond Trustee or the University in the Debt Service Fund as principal shall be credited against the obligation of the University to pay the principal of the Loan as the same becomes due in the order of maturity thereof, except that prepayments for purposes of making an optional deposit into the Debt Service Fund for the redemption of Bonds shall be applied to the respective maturities of principal of the Loan corresponding to the maturities of the Bonds to be redeemed or purchased, delivered and cancelled from the proceeds of such optional deposit;
- (c) the principal amount of Bonds of any maturity purchased by the University and delivered to the Bond Trustee, or purchased by the Bond Trustee and cancelled, shall be credited against the obligation of the University to pay principal on the Loan related to such Bonds so purchased (including installment payments corresponding to mandatory sinking fund payments, if any, on the Bonds); and
- (d) the investment income accruing to the Debt Service Fund and the amount of any moneys transferred by the Bond Trustee from any other fund held under the Bond Indenture and deposited in the Debt Service Fund as interest or principal shall be credited against the obligation of the University to pay interest or principal, as the case may be, as the same become due.

Section 4.3. Additional Payments. The University shall make the following additional payments (“Additional Payments”) to the following Persons:

- (a) *Authority Fees.* The University shall pay to the Authority upon demand, its regular ongoing annual fees and charges and all reasonable expenses, including but not limited to

attorney's fees and financial advisor fees, incurred by the Authority in relation to the Bonds and the transactions contemplated by this Loan Agreement, the Bond Indenture and any of the Transaction Documents.

- (b) *Bond Trustee Fees and Professional Fees.* The University shall pay to the Bond Trustee and any Paying Agent, registrars, counsel, accountants, engineers and other Persons when due, all reasonable fees, charges and expenses of such Persons for services rendered under the Bond Indenture and under any of the Transaction Documents and expenses incurred in the performance of such services under the Bond Indenture and any of the Transaction Documents for which such Persons are entitled to payment or reimbursement, including expenses of compliance with the Tax Compliance Agreement.
- (c) *Advances By Bond Trustee.* The University shall pay to the Bond Trustee, the amount of all advances of funds made by the Bond Trustee under the provisions of this Loan Agreement or the Bond Indenture, with interest thereon at the prime rate announced from time to time by the Bond Trustee plus 2%.
- (d) *Arbitrage Rebate Payments.* The University shall pay to the United States Government all rebate payments required under Section 148(f) of the Internal Revenue Code.
- (e) *Costs of Enforcement.* In the event the University defaults under any of the provisions of this Loan Agreement and the Bond Trustee or Authority employs attorneys or incurs other expenses for the collection of required payments or the enforcement of performance or observance of any obligation or agreement on the part of the University contained in this Loan Agreement, the University on demand therefor shall pay to the Bond Trustee and the Authority the reasonable fees of such attorneys and such other expenses so incurred by the Bond Trustee or Authority, as applicable. The University also shall pay, and shall indemnify the Authority and the Bond Trustee and their respective members, directors, officers, employees and agents from and against, all costs, expenses and charges, including reasonable counsel fees, incurred for the collection of payments due or for the enforcement or performance or observance of any covenant or agreement of the University under this Loan Agreement or the Bond Indenture or any other Transaction Document.
- (f) *Taxes and Assessments.* The University also covenants and agrees, at its expense, to pay all taxes and assessments of any type or character charged to the Authority or to the Bond Trustee affecting the amount available to the Authority or the Bond Trustee from payments to be received hereunder or in any way arising due to the transactions contemplated hereby (including property and other taxes and assessments assessed or levied by any public agency or governmental authority of whatsoever character having power to levy taxes or assessments) but excluding any taxes based upon the capital and/or income of the Bond Trustee or any other Person other than the University; provided, however, that the University shall have the right to protest any such taxes or assessments and to require the Authority or the Bond Trustee, as the case may be, at the University's expense, to protest and contest any such taxes or assessments assessed or levied upon them and that the University shall have the right to withhold payment of any such taxes or assessments pending disposition of any such protest or contest unless such withholding, protest, or contest would materially adversely affect the rights or interests of the Authority or the Bond Trustee.

- (g) *Other Amounts Payable.* The University shall pay to the Person or Persons entitled thereto, any other amounts which the University has agreed to pay under this Loan Agreement.

Section 4.4. Prepayment of the Loan. The University shall have and is granted the option to prepay from time to time the amounts payable under this Loan Agreement in sums sufficient to redeem or to pay or cause to be paid all or part of the Bonds in accordance with the provisions of the Bond Indenture. Upon the written direction from the University to the Authority to redeem Bonds subject to optional redemption under the Bond Indenture, the Authority shall forthwith take all steps (other than the payment of the money required for such redemption) necessary under the applicable redemption provisions of the Bond Indenture to effect redemption of all or part of the then Outstanding Bonds, as may be specified by the University, on the date established for such redemption. Whenever any Bonds shall have been called for optional redemption under any provision of the Bond Indenture, the University shall deposit with the Bond Trustee moneys in such amounts required and at such times to redeem such Bonds, including the principal, redemption premium, if any, and accrued interest thereon to the redemption date. The University further agrees that in the event the payment of principal of and interest on the Loan is accelerated upon the occurrence of an Event of Default under this Loan Agreement, all Loan Payments payable for the remainder of the term of this Loan Agreement shall be accelerated and prepayment shall be made on the Loan in such amounts. Any such prepayments shall be deposited in the Debt Service Fund, and applied by the Bond Trustee in accordance with the provisions of the Bond Indenture. Any such prepayment shall be credited against Loan Payments to become due on the Loan. The University may also prepay all or any portion of its indebtedness on the Loan by providing for the payment of all or any portion of the Bonds in accordance with **Article IX** of the Bond Indenture.

Section 4.5. Obligations Absolute and Unconditional. The obligations of the University under this Loan Agreement are general obligations of the University, and the full faith and credit of the University, except funds appropriated to the University by the State of Missouri and funds pledged to the payment of revenue bonds of the University, is pledged to the payment of all sums due and payable by the University under this Loan Agreement. The University shall pay all Loan Payments and Additional Payments due under this Loan Agreement and perform its obligations, covenants and agreements under this Loan Agreement, without notice or demand, and without abatement, deduction, set-off, counterclaim, recoupment, discrimination or defense or any right of termination or cancellation arising from any circumstances whatsoever, and regardless of the invalidity of any portion of this Loan Agreement, and, to the extent permitted by law, the University waives the provisions of any statute or other law now or hereafter in effect contrary to any of its obligations, covenants or agreements under this Loan Agreement or which releases or purports to release the University therefrom. Nothing in this Loan Agreement shall be construed as a waiver by the University of any rights or claims the University may have against the Authority under this Loan Agreement or otherwise, but any recovery upon such rights or claims shall be had from the Authority separately, it being the intent of this Loan Agreement that the University shall be unconditionally and absolutely obligated to perform fully all of its obligations, agreements and covenants under this Loan Agreement for the benefit of the owners of the Bonds.

Section 4.6. Assignment of Authority's Rights. Under the Bond Indenture, the Authority has pledged, assigned, transferred in trust and granted a security interest to the Bond Trustee in all of the Authority's rights, title and interest under this Loan Agreement accruing to or vested in the Authority (except for the Authority's rights to payment of its fees and expenses and the Authority's right to indemnification in certain circumstances, the Authority's rights to receive notices and give consent and as otherwise expressly set forth in this Loan Agreement) as security for the Bonds, and such rights, title and

interest may be exercised, protected and enforced for or on behalf of the owners of the Bonds in conformity with this Loan Agreement and the Bond Indenture. The Bond Trustee is hereby given the right to enforce, as assignee of the Authority, the performance of the obligations of the University under this Loan Agreement, and the University hereby consents to the same and agrees that the Bond Trustee may enforce such rights as provided in this Loan Agreement and in the Bond Indenture. This Loan Agreement recognizes that the Bond Trustee is a third party creditor-beneficiary of this Loan Agreement.

ARTICLE V

GENERAL COVENANTS AND PROVISIONS

Section 5.1. Maintenance and Use of Property. The University shall cause its property to be maintained, preserved and kept in good repair and working order and condition and in as safe condition as its operations will permit and will make all necessary repairs, renewals, replacements and improvements thereof so that its operations and business will at all times be conducted in an efficient and advantageous manner. Nothing in this Section shall obligate the University to preserve, repair, renew or replace any part of its property no longer used or, in the judgment of its governing board, no longer useful in the conduct of its business, or prevent the University from discontinuing the operation of any part of its property, if in its reasonable judgment (evidenced, in the case of such a cessation other than in the ordinary course of business, by a determination by its governing board) such discontinuance is desirable in the conduct of its business and not disadvantageous in any material respect to the owners of the Bonds.

The University agrees that it will not use or permit the use of any of the properties financed or refinanced, or for which it is reimbursed, in whole or in part, out of the proceeds of the Bonds: (1) for sectarian instruction or study or as a chapel or place for devotional activities or religious worship or in connection with any part of a program of a school or department of divinity or for any religious denomination or for the training of ministers, priests, rabbis or other similar persons in the field of religion; or (2) in a manner which is prohibited by the Establishment of Religion Clause of the First Amendment to the Constitution of the United States of America and the decisions of the United States Supreme Court interpreting the same or by any comparable provisions of the Constitution of the State of Missouri and the decisions of the Missouri Supreme Court interpreting the same.

Section 5.2. Compliance With Laws and Regulations. The University shall conduct its affairs and carry on its business and operations in such manner as to comply with any and all applicable laws of the United States of America and the State of Missouri and to observe and conform to all valid orders, regulations or requirements of any governmental authority applicable to the conduct of its business and operations and the ownership of its property; provided, however, that nothing contained in this Loan Agreement shall require the University to comply with, observe and conform to any such law, order, regulation or requirement of any governmental authority so long as the validity thereof shall be contested by the University in good faith by appropriate proceedings, provided that the University shall have set aside on its books adequate reserves with respect to such contest and such contest shall not materially impair the ability of the University to meet its obligations under this Loan Agreement.

Section 5.3. Insurance. The University shall maintain or cause to be maintained insurance, which may include one or more self-insurance programs, with respect to the property refinanced with the proceeds of the Bonds and its operations covering such risks that are of an insurable nature and of a character customarily insured against by public higher educational institutions operating similar properties and engaged in similar operations (including but not limited to property and casualty and

general liability) and in such amounts as, in its judgment, are adequate to protect the University and its property its operations. All such insurance shall be maintained with responsible insurance carriers. Each policy or other contract for such insurance shall contain an agreement by the insurer that, notwithstanding any right of cancellation reserved to such insurer, such policy or contract shall continue in force for at least **10** days after written notice of cancellation to the University and each other insured named therein.

In the event of loss or damage, the University, with reasonable dispatch, will use the proceeds of such insurance in reconstructing and replacing the property damaged or destroyed, or in paying the claims on account of which such proceeds were received, or if such reconstruction or replacement is unnecessary or impracticable, then the University will pay the net proceeds of such insurance to the Bond Trustee for deposit in the Debt Service Fund to be used to pay the next successive principal payments on the Bonds as they become due or to redeem Bonds on the earliest permissible date. The University will annually review the insurance it maintains with respect to its property to determine that it is customary and adequate to protect its property and operations. The University may elect to be self-insured for all or any part of the foregoing requirements if (i) the University annually obtains a written evaluation with respect to such self-insurance program from an independent insurance consultant or actuary, (ii) the evaluation is to the effect that the self-insurance program is actuarially sound, and (iii) unless the evaluation states that such reserves are not necessary, the University deposits and maintains adequate reserves for the self-insurance program with a corporate trustee.

As soon as practicable after the execution of this Bond Indenture, and within **90** days after the close of each fiscal year thereafter, the University will file with the Bond Trustee a written certificate of the University Representative certifying that the University is in compliance with the insurance requirements set forth in this **Section 5.3**. The Bond Trustee may conclusively rely upon such certificate and has no duty or obligation to monitor the University's compliance with the requirements of this Section.

Section 5.4. Indemnity. The University, to the extent permitted by law, shall pay and indemnify and save the Authority and the Bond Trustee and their respective members, directors, officers, employees and agents harmless from and against all loss, liability, damage or expense (including, but without limitation, reasonable attorney's fees and expenses) arising out of the issuance of the Bonds and the execution of this Loan Agreement and the other Transaction Documents, including, but not limited to, claims for loss or damage to any property or injury to or death of any person, asserted by or on behalf of any person, firm, corporation or governmental authority arising out of or in any way connected with the property refinanced with proceeds of the Bonds, or the conditions, occupancy, use, possession, conduct or management of, or any work done in or about the property refinanced with proceeds of the Bonds. The University, to the extent permitted by law, shall also pay and indemnify and save the Authority and the Bond Trustee and their respective members, directors, officers, employees and agents harmless of, from and against, all costs, reasonable counsel fees, expenses and liabilities incurred by them or by the University in any action or proceeding brought by reason of any such claim, demand, expense, penalty, fine or tax. If any action or proceeding is brought against the Authority or the Bond Trustee or their respective members, directors, officers, employees or agents by reason of any such claim or demand, the University, to the extent permitted by law, upon notice from the Authority or the Bond Trustee, covenants to resist and defend such action or proceeding on demand of the Authority or the Bond Trustee or their respective members, directors, officers, employees or agents. In the event that the University shall fail to employ counsel or such counsel shall fail to actively defend such actions or protect the Authority or the Bond Trustee, or both, the Authority and the Bond Trustee may employ counsel at the expense of the University to defend such action. Notwithstanding the foregoing, neither the Authority nor the Bond Trustee nor their respective members, directors, officers, employees and agents shall be indemnified

against liability for damage arising out of bodily injury to persons or damage to property caused by their own willful and malicious acts or omissions or willful and malicious acts or omissions of their own members, directors, officers, employees or agents. The University, to the extent permitted by law, shall also pay and indemnify the Authority and the Bond Trustee from and against, all costs, expenses and charges, including reasonable counsel fees, incurred, in enforcing any covenant or agreement of the University contained in this Loan Agreement or the Bond Indenture or any other Transaction Documents after default of the University. Notwithstanding the preceding indemnifications, nothing contained in this Section nor **Section 4.5** of this Loan Agreement shall be interpreted or construed to prevent or prohibit the University from raising the defense of sovereign immunity, or any other statutory or common law defense as to any person, corporation, entity, or individual not a party to this Loan Agreement.

Section 5.5. Rate Covenant. The University shall fix, establish, maintain and collect such fees, rates and charges for the use and services furnished by or through the University as will produce revenues sufficient to (a) pay the costs of the operation and maintenance of the property refinanced with proceeds of the Bonds; (b) pay the principal of and interest on the Bonds as and when the same become due at the maturity thereof or on any Interest Payment Date; and (c) provide reasonable and adequate reserves for the payment of the Bonds and the interest thereon as provided in this Loan Agreement and the Bond Indenture.

Section 5.6. Financial Statements and Other Information. The University shall keep proper books of record and account, in which full and correct entries shall be made of all dealings or transactions of or in relation to the properties, business and affairs of the University in accordance with generally accepted accounting principles. The University shall furnish to the Bond Trustee and the Original Purchaser, the following:

- (a) *Annual Financial Statements.* As soon as practicable after they are available but in no event more than **180** days after the last day of each fiscal year, the audit report and audited financial statements of the University for such fiscal year certified by the University's independent certified public accountants, covering the operations of the University for such fiscal year and containing a statement of net position as of the end of such fiscal year and a statement of revenues, expenses and changes in net position, and a statement of cash flows for such fiscal year, showing in each case in comparative form the financial figures for the preceding fiscal year.
- (b) *[Auditor's Compliance Certificate.* At the time of delivery of the audit report referred to in subsection (b) above, a separate written certificate of the accountants preparing such report stating that such accountants have, during the course of the audit, insofar as it relates to accounting matters, obtained no knowledge of any default by the University in the fulfillment of any of the covenants, provisions or conditions of this Loan Agreement, or if such accountants shall have obtained knowledge of any such default or defaults, they shall disclose in such statement the default or defaults and the nature thereof (but such accountants shall not be liable directly or indirectly to anyone for failure to obtain knowledge of any default).]

The Bond Trustee shall have no duty to review or analyze any such financial statements and shall hold such financial statements solely as a repository for the benefit of the Bondholders. The Bond Trustee shall not be deemed to have notice of any information contained therein or Event of Default which may be disclosed in any matter therein.

The University shall at any and all times, upon the written request of the Authority or the Bond Trustee and at the expense of the University, permit the Authority, the Bond Trustee and the Original Purchaser by their representatives to inspect the properties, books of account, records, reports and other papers of the University, except, student records, donor records, personnel records, and any other confidential records, and to take copies and extracts therefrom, and will afford and procure a reasonable opportunity to make any such inspection, and the University will furnish to the Authority or the Bond Trustee any and all information as the Authority or the Bond Trustee may reasonably request, with respect to the performance by the University of its covenants in this Loan Agreement.

The University shall at any and all reasonable times, upon the written request of the Authority, the Bond Trustee or the Original Purchaser and at the expense of the University, permit the Authority, the Bond Trustee or the Original Purchaser by their representatives to enter and inspect the properties, books of account, records, reports and other papers of the University, except donor records, student records, personnel records and any other confidential records, and to take copies and extracts therefrom, and will afford and procure a reasonable opportunity to make any such inspection, and the University shall furnish to the Authority, the Bond Trustee or the Original Purchaser any and all information concerning the University as the Authority, the Bond Trustee or the Original Purchaser may reasonably request, at the expense of the requesting party, including statistical and other operating information requested on a periodic basis, in order to enable the requesting party to make any reports required by law, governmental regulations or the Bond Indenture in connection with any Bonds and to determine whether the covenants, terms and provisions of this Loan Agreement have been complied with by the University.

Section 5.7. Continuing Disclosure. The University hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. The University acknowledges that the University is the only “obligated person” with responsibility for continuing disclosure, and the Authority has undertaken no responsibility to any person with respect to SEC Rule 15c2-12. Notwithstanding any other provision of this Loan Agreement, failure of the University to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default under this Loan Agreement; however, the Bond Trustee may (and, at the request of any Participating Underwriter or the owners of at least **25%** aggregate principal amount in Outstanding Bonds, shall) or any bondowner or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the University to comply with its obligations under this Section. For purposes of this Section, “**Beneficial Owner**” means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes and “**Participating Underwriter**” shall have the meaning ascribed thereto in the Continuing Disclosure Agreement.

Section 5.8. Advances by Bond Trustee. If the University fails to make any payment or perform any of its covenants in this Loan Agreement, the Bond Trustee may but shall not be required, at any time and from time to time, to use and apply any moneys held by it under the Bond Indenture, or make advances, to effect payment or performance of any such covenant on behalf of the University. All moneys so used or advanced by the Bond Trustee, together with interest at the Bond Trustee’s announced prime rate per annum plus **2%**, shall be repaid by the University upon demand and such advances shall be secured under the Bond Indenture prior to the Bonds. For the repayment of all such advances the Bond Trustee shall have the right to use and apply any moneys at any time held by it under the Bond Indenture but no such use of moneys or advance shall relieve the University from any default hereunder.

Section 5.9. Statement as to Compliance. The University shall deliver to the Bond Trustee, within **180** days after the end of each fiscal year, a written certificate signed by the University Representative, stating, as to the signer thereof, that:

- (a) a review of the activities of the University during such fiscal year and of performance under this Loan Agreement has been made under his supervision, and
- (b) to the best of the University Representative's knowledge, based on such review, the University has fulfilled all its obligations under this Loan Agreement throughout such fiscal year, or, if there has been a default in the fulfillment of any such obligation, specifying each such default known to him and the nature and status thereof.

Section 5.10. Authority Approval of Loan Request by the University. The Authority approves the loan request of the University and finds that the University's means of repayment of the Loan, and thus the Authority's payment of the Bonds, is readily ascertainable and reliable based on the following:

- (a) the Authority's years of experience issuing billions of dollars in education and health care bonds in hundreds of transactions has qualified it to judge the likelihood of payment of bonds and the reliability of revenue sources to cover payments;
- (b) the representations of the University contained in this Loan Agreement, including, without limiting the generality thereof, **Section 2.2(h)** hereof;
- (c) the written and oral analysis of the University's finances provided to the Authority by the Authority's outside independent financial advisor;
- (d) the University financial information provided to the Authority; and
- (e) communications regarding the transaction with the University and the Original Purchaser of the Bonds.

ARTICLE VI

DEFAULT AND REMEDIES

Section 6.1. Events of Default. The term "**Event of Default,**" wherever used in this Loan Agreement, means any one of the following events (whatever the reason for such event and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

- (a) default in the payment of any interest on the Loan when such interest becomes due and payable and continuance of such default for a period of **10** days; or
- (b) default in the payment of the principal of (or premium, if any, on) the Loan when the same becomes due and payable (whether at maturity, upon proceedings for redemption, by acceleration or otherwise) and continuance of such default for a period of **10** days; or

- (c) default in the performance, or breach, of any covenant or agreement of the University in this Loan Agreement (other than a covenant or agreement a default in the performance or breach of which is specifically dealt with elsewhere in this Section), and continuance of such default or breach for a period of **30** days after there has been given to the University by the Bond Trustee or to the University and the Bond Trustee by the owners of at least **10%** in principal amount of the Bonds Outstanding, a written notice specifying such default or breach and requiring it to be remedied; provided, that if such default cannot be fully remedied within such **30**-day period, but can reasonably be expected to be fully remedied, such default shall not constitute an Event of Default if the University shall immediately upon receipt of such notice commence the curing of such default and shall thereafter prosecute and complete the same with due diligence and dispatch; or
- (d) any representation or warranty made by the University in this Loan Agreement or in any written statement or certificate furnished to the Authority or the Bond Trustee or the purchaser of any Bond in connection with the sale of any Bond or furnished by the University pursuant to this Loan Agreement proves untrue in any material respect as of the date of the issuance or making thereof and shall not be corrected or brought into compliance within **30** days after there has been given to the University by the Bond Trustee or to the University and the Bond Trustee by the owners of at least **10%** in principal amount of the Bonds Outstanding, a written notice specifying such default or breach and requiring it to be remedied; provided, that if such default cannot be fully remedied within such **30**-day period, but can reasonably be expected to be fully remedied, such default shall not constitute an Event of Default if the University shall immediately upon receipt of such notice commence the curing of such default and shall thereafter prosecute and complete the same with due diligence and dispatch; or
- (e) the entry of a decree or order by a court having jurisdiction in the premises for relief in respect of the University, or adjudging the University a bankrupt or insolvent, or approving as properly filed an involuntary petition seeking reorganization, adjustment or composition of or in respect of the University under the United States Bankruptcy Code or any other applicable federal or state law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of or for the University or any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of **60** consecutive days; or
- (f) the commencement by the University of a voluntary case, or the institution by it of proceedings to be adjudicated a bankrupt or insolvent, or the consent by it to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization, arrangement or relief under the United States Bankruptcy Code or any other applicable federal or state law, or the consent or acquiescence by it to the filing of any such petition or the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the University or any substantial part of its property, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability or its failure to pay its debts generally as they become due, or the taking of corporate action by the University in furtherance of any such action; or

- (g) the occurrence and continuance of any “Event of Default” specified in **Section 601** of the Bond Indenture that has not been waived.

Promptly after any officer of the University may reasonably be deemed to have knowledge of a default hereunder, the University will deliver to the Bond Trustee and the Authority a written notice specifying the nature and period of existence thereof and the action the University is taking and proposes to take with respect thereto.

Section 6.2. Acceleration of Maturity; Rescission and Annulment. If an Event of Default under this Loan Agreement occurs and is continuing, the Bond Trustee, as assignee of the Authority, may, and if requested by the owners of not less than **25%** in principal amount of the Bonds Outstanding shall, by written notice to the University and the Authority, declare the principal of the Loan and the interest accrued thereon to be due and payable, and upon any such declaration such principal and interest shall become immediately due and payable.

At any time after such a declaration of acceleration has been made, but before any judgment or decree for payment of money due on the Loan has been obtained by the Bond Trustee as hereinafter in this Article provided, the Bond Trustee may, by written notice to the University, rescind and annul such declaration and its consequences if

- (a) the University has deposited with the Bond Trustee a sum sufficient to pay
 - (1) all overdue installments of interest on the Loan,
 - (2) the principal of (and premium, if any, on) the Loan which have become due otherwise than by such declaration of acceleration and interest thereon at the rate or rates prescribed therefor in the Loan,
 - (3) interest upon overdue installments of interest at the rate or rates prescribed therefor in the Loan, and
 - (4) all sums paid or advanced by the Bond Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Bond Trustee, its agents and counsel; and
- (b) all events of default, other than the non-payment of the principal of the Loan which have become due solely by such declaration of acceleration, have been cured or have been waived as provided in **Section 6.7** of this Loan Agreement.

No such rescission and annulment shall affect any subsequent default or impair any right consequent thereon.

Section 6.3. Exercise of Remedies by the Bond Trustee. Upon the occurrence and continuance of any Event of Default under this Loan Agreement, unless the same is waived as provided in this Loan Agreement, the Bond Trustee, as assignee of the Authority, shall have the following rights and remedies, in addition to any other rights and remedies provided under this Loan Agreement or by law:

- (a) *Right to Bring Suit, Etc.* The Bond Trustee may pursue any available remedy at law or in equity by suit, action, mandamus or other proceeding to enforce the payment of the

principal of, premium, if any, and interest on the Loan, including interest on overdue principal (and premium, if any) and on overdue installments of interest, and any other sums due under this Loan Agreement, to enforce and compel the performance of the duties and obligations of the University as set forth in this Loan Agreement and to enforce or preserve any other rights or interests of the Bond Trustee under this Loan Agreement existing at law or in equity.

- (b) *Exercise of Remedies at Direction of Bondowners.* If requested in writing to do so by the owners of not less than **25%** in principal amount of Bonds Outstanding and if indemnified as provided in **Section 702(e)** of the Bond Indenture, the Bond Trustee shall be obligated to exercise such one or more of the rights and remedies conferred by this Article as the Bond Trustee shall deem most expedient in the interests of the bondowners.
- (c) *Restoration of Positions.* If the Bond Trustee has instituted any proceeding to enforce any right or remedy under this Loan Agreement by suit, or otherwise, and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Bond Trustee, then and in every case the Authority, the University and the Bond Trustee shall, subject to any determination in such proceeding, be restored to their former positions and rights hereunder, and thereafter all rights and remedies of the Bond Trustee shall continue as though no such proceeding had been instituted.

Section 6.4. Application of Moneys Collected. Any moneys collected by the Bond Trustee pursuant to this Article (after the deductions for payment of costs and expenses of proceedings resulting in the collection of such moneys) together with any other sums then held by the Bond Trustee as part of the Trust Estate, shall be applied as provided in **Article VI** of the Bond Indenture and, in case of the distribution of such money on account of principal (or premium, if any) or interest on the Bonds, shall be credited against amounts due on the Loan.

Section 6.5. Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Bond Trustee is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 6.6. Delay or Omission Not Waiver. No delay or omission of the Bond Trustee to exercise any right or remedy accruing upon an Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Bond Trustee, Authority or to the bondowners may be exercised from time to time and as often as may be deemed expedient by the Bond Trustee or the Authority.

Section 6.7. Waiver of Past Defaults. Before any judgment or decree for payment of money due has been obtained by the Bond Trustee as provided in this Article, the owners of a majority in principal amount of the Bonds Outstanding may, by written notice delivered to the Bond Trustee and the University, on behalf of the owners of all the Bonds waive any past default hereunder and its consequences, except a default

- (a) in the payment of the principal of (or premium, if any) or interest on the Loan, or

- (b) in respect of a covenant or provision hereof which under **Article VII** cannot be modified or amended without the consent of the owner of each Outstanding Bond affected.

Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Loan Agreement; but no such waiver shall extend to or affect any subsequent or other default or impair any right or remedy consequent thereon.

ARTICLE VII

SUPPLEMENTAL LOAN AGREEMENTS

Section 7.1. Supplemental Loan Agreements without Consent of Bondowners. Without the consent of the owners of any Bonds, the Authority and the University may from time to time enter into one or more Supplemental Loan Agreements, in form satisfactory to the Bond Trustee, for any of the following purposes:

- (a) to add to the conditions, limitations and restrictions on the authorized amount, terms or purposes of the Loan, as herein set forth, additional conditions, limitations and restrictions thereafter to be observed; or
- (b) to add to the covenants of the University or to the rights, powers and remedies of the Bond Trustee for the benefit of the owners of all Bonds or to surrender any right or power herein conferred upon the University; or
- (c) to cure any ambiguity, to correct or supplement any provision herein which may be inconsistent with any other provision herein or to make any other provisions, with respect to matters or questions arising under this Loan Agreement, which shall not be inconsistent with the provisions of this Loan Agreement, provided such action shall not adversely affect the interests of the owners of the Bonds.

Section 7.2. Supplemental Loan Agreements with Consent of Bondowners. With the consent of the owners of not less than a majority in principal amount of the Bonds then Outstanding affected by such Supplemental Loan Agreement, the Authority and the University may enter into Supplemental Loan Agreements, in form satisfactory to the Bond Trustee, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Loan Agreement or of modifying in any manner the rights of the Bond Trustee and the owners of the Bonds under this Loan Agreement; provided, however, that no such Supplemental Loan Agreement shall, without the consent of the owner of each Outstanding Bond affected thereby,

- (a) change the stated maturity of the principal of, or any installment of interest on, the Loan, or reduce the principal amount thereof or the interest thereon or any premium payable upon the redemption thereof, or change any place of payment where, or the coin or currency in which, the Loan, or the interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the stated maturity thereof (or, in the case of redemption, on or after the redemption date); or

- (b) reduce the percentage in principal amount of the Outstanding Bonds, the consent of whose owners is required for any such Supplemental Loan Agreement, or the consent of whose owners is required for any waiver provided for in this Loan Agreement of compliance with certain provisions of this Loan Agreement or certain defaults hereunder and their consequences; or
- (c) modify any of the provisions of this Section, except to increase any percentage provided thereby or to provide that certain other provisions of this Loan Agreement cannot be modified or waived without the consent of the owner of each Bond affected thereby.

The Bond Trustee may in its discretion determine whether or not any Bonds would be affected by any Supplemental Loan Agreement and any such determination shall be conclusive upon the owners of all Bonds, whether theretofore or thereafter authenticated and delivered hereunder. The Bond Trustee shall not be liable for any such determination made in good faith.

It shall not be necessary for the required percentage of owners of Bonds under this Section to approve the particular form of any proposed Supplemental Loan Agreement, but it shall be sufficient if such act shall approve the substance thereof.

Section 7.3. Execution of Supplemental Loan Agreements. In executing or consenting to any Supplemental Loan Agreement permitted by this Article, the Authority and the Bond Trustee shall be entitled to receive, and, subject to **Section 701** of the Bond Indenture, shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such Supplemental Loan Agreement is authorized or permitted by this Loan Agreement. The Bond Trustee may, but shall not be obligated to, consent to any such Supplemental Loan Agreement which affects the Bond Trustee's own rights, duties or immunities under this Loan Agreement or otherwise.

Section 7.4. Effect of Supplemental Loan Agreements. Upon the execution of any Supplemental Loan Agreement under this Article, this Loan Agreement shall be modified in accordance therewith and such Supplemental Loan Agreement shall form a part of this Loan Agreement for all purposes; and the University, the Authority, the Bond Trustee and every owner of Bonds theretofore or thereafter authenticated and delivered under the Bond Indenture shall be bound thereby.

Section 7.5. Reference in Bonds to Supplemental Loan Agreements. Bonds authenticated and delivered after the execution of any Supplemental Loan Agreement pursuant to this Article may, and if required by the Bond Trustee shall, bear a notation in form approved by the Bond Trustee as to any matter provided for in such Supplemental Loan Agreement. If the Authority shall so determine, new Bonds so modified as to conform, in the opinion of the Bond Trustee and the Authority, to any such Supplemental Loan Agreement may be prepared and executed by the Authority and authenticated and delivered by the Bond Trustee in exchange for Outstanding Bonds.

ARTICLE VIII

TERM AND TERMINATION OF LOAN AGREEMENT

Section 8.1. Term of Loan Agreement. This Loan Agreement shall be effective concurrently with the initial issuance and delivery of the Bonds and shall continue in force and effect until the principal of, redemption premium, if any, and interest on all of the Bonds have been fully paid (or provision for

their payment shall have been made in accordance with **Article IX** of the Bond Indenture) together with all sums to which the Authority and the Bond Trustee are entitled from the University under this Loan Agreement; provided, however, the provisions of **Sections 4.3(a)** and **(b)** related to payment of fees of the Authority and the Bond Trustee, **Sections 4.3(e)** and **5.4** related to indemnification of the Authority and the Bond Trustee and **Section 4.4(d)** relating to arbitrage rebate payments, and **Sections 9.5** and **9.6** related to immunity and limitation of liability shall remain in full force and effect following the termination of this Loan Agreement and the payment of the Bonds.

Section 8.2. Termination and Discharge of Loan Agreement. If the University shall pay and discharge or provide for the payment or redemption and discharge of the whole amount of the principal of, redemption premium, if any and interest on the Bonds at the time Outstanding as provided in the Bond Indenture, and shall pay or cause to be paid all other sums payable under this Loan Agreement, then all right, title and interest of the Authority and the Bond Trustee under this Loan Agreement shall thereupon cease, terminate and become void (except as provided in **Section 8.1** of this Loan Agreement), and this Loan Agreement, and the covenants of the University contained in this Loan Agreement, shall be discharged and the Authority and the Bond Trustee shall execute and deliver to the University a proper instrument or proper instruments acknowledging the satisfaction and termination of this Loan Agreement, and shall assign and transfer or cause to be assigned or transferred, and shall deliver or cause to be delivered to the University, all property, including money, then held by the Authority or the Bond Trustee with respect to the Bonds other than moneys deposited with the Bond Trustee for the payment of the principal of, redemption premium, if any or interest on the Bonds.

ARTICLE IX

MISCELLANEOUS PROVISIONS

Section 9.1. Covenants under Transaction Documents. The University shall deliver to the Authority and the Bond Trustee all notices, reports, opinions and other documents and information required by the Bond Indenture to be submitted to the Authority and the Bond Trustee at the times required by the Bond Indenture and all other Transaction Documents, and shall perform or cause to be performed all covenants and agreements required on the part of the University contained in this Loan Agreement and the Bond Indenture and any other Transaction Documents. This Loan Agreement, all supplements to this Loan Agreement and all other Transaction Documents shall be delivered to and held by the Bond Trustee.

Section 9.2. Further Assurances. The University will do, execute, acknowledge and deliver such further acts, instruments, financing statements and assurances as the Bond Trustee may reasonably require for accomplishing the purposes of the Bond Indenture and this Loan Agreement.

Section 9.3. Payments Due on Saturdays, Sundays and Holidays. If the day for any payment due under this Loan Agreement is not a Business Day, then such payment may be made on the next succeeding Business Day without additional interest and with the same force and effect as if made on the specified date for payment.

Section 9.4. Notices. It shall be sufficient service of any notice, request, complaint, demand or other paper required by this Loan Agreement to be given to or filed with the Authority, the Bond Trustee, the University or the owners of the Bonds if the same is given or filed in the manner and at the addresses specified in the Bond Indenture.

Section 9.5. Immunity of Officers, Employees and Members of the Authority and the University. No recourse shall be had for the payment of the principal of or premium or interest on the Loan or for any claim based thereon or upon any representation, obligation, covenant or agreement in this Loan Agreement contained against any past, present or future officer, member, director, employee or agent of the Authority or the University, or, respectively, of any successor public or private corporation thereto, as such, either directly or through the Authority, the University, or respectively, any successor public or private corporation thereto, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, members, directors, employees or agents as such is hereby expressly waived and released as a condition of and consideration for the execution of this Loan Agreement and the making of the Loan. The provisions of this Section shall remain in full force and effect following the termination of this Loan Agreement.

Section 9.6. Limitation of Authority's Liability. No agreements or provisions contained herein nor any agreement, covenant or undertaking of the Authority contained in any Transaction Document executed by the Authority in connection with the issuance, sale and delivery of the Bonds shall give rise to any pecuniary liability of the Authority or a general obligation of or a charge against its general credit or shall obligate the Authority financially in any way, except with respect to the funds available hereunder or under the Bond Indenture and pledged to the payment of the Bonds, and their application as provided under the Bond Indenture. The Authority has no taxing power. No failure of the Authority to comply with any term, covenant or agreement herein or in any Transaction Documents executed by the Authority in connection with the Bonds shall subject the Authority to any pecuniary charge or liability except to the extent that the same can be paid or recovered from the funds available hereunder or under the Bond Indenture and pledged to the payment of the Bonds. Nothing herein shall preclude a proper party in interest from seeking and obtaining, to the extent permitted by law, specific performance against the Authority for any failure to comply with any term, condition, covenant or agreement herein or in the Bond Indenture; provided, that no costs, expenses or other monetary relief shall be recoverable from the Authority except as may be payable from the funds available hereunder or under the Bond Indenture and pledged to the payment of the Bonds.

Notwithstanding any other provision of this Loan Agreement or any other Transaction Document, (a) the Authority shall not be required to take action under this Loan Agreement unless the Authority (i) is requested in writing by an appropriate Person to take such action and (ii) is assured of payment of or reimbursement for any expense incurred in taking such action, and (b) except with respect to any action for specific performance or any action in the nature of a prohibitory or mandatory injunction, neither the Authority nor any official, officer, member, director, agent, employee or servant of the Authority shall be liable to the University, the Bond Trustee or any other Person for any action taken by the Authority or by its officials, officers, members, directors, agents, employees or servants, or for any failure to take action under this Loan Agreement or the Bond Indenture. In acting under this Loan Agreement, or in refraining from acting under this Loan Agreement, the Authority may conclusively rely on the advice of its counsel. The provisions of this Section shall remain in full force and effect following the termination of this Loan Agreement.

Section 9.7. No Violations of Law. Any other term or provision in this Loan Agreement to the contrary notwithstanding:

- (a) In no event shall this Loan Agreement be construed as:
 - (1) depriving the Authority of any right or privilege; or
 - (2) requiring the Authority or any member, director, officer, agent, employee, representative or advisor of the Authority to take or omit to take, or to permit or suffer the taking of, any action by itself or by anyone else,

which deprivation or requirement would violate, or result in the Authority's being in violation of the Act or any other applicable state or federal law; and

- (b) At no time and in no event will the University permit, suffer or allow any of the proceeds of the Loan to be transferred to any Person in violation of, or to be used in any manner which is prohibited by, the Act or any other state or federal law.

Section 9.8. Benefit of Loan Agreement. This Loan Agreement shall inure to the benefit of and shall be binding upon the Authority and the University and their respective successors and assigns. Nothing in this Loan Agreement or in the Bond Indenture or the Bonds, express or implied, shall give to any Person, other than the parties hereto and their successors and assigns, any benefit or any legal or equitable right, remedy or claim under this Loan Agreement.

Section 9.9. Severability. If any provision in this Loan Agreement, the Bond Indenture or the Bonds shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 9.10. Electronic Transactions. The transaction described herein may be conducted and this Loan Agreement and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 9.11. Counterparts. This Loan Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 9.12. Governing Law. This Loan Agreement shall be governed by and construed in accordance with the laws of the State of Missouri.

IN WITNESS WHEREOF, the Authority and University have caused this Loan Agreement to be executed by their duly authorized officers, as of the day and year first above written.

**HEALTH AND EDUCATIONAL
FACILITIES AUTHORITY OF THE STATE
OF MISSOURI**

By: _____
Title: Executive Director

MISSOURI STATE UNIVERSITY

By: _____
Title: Chair, Board of Governors

RESOLUTION

OF THE

BOARD OF GOVERNORS

OF

MISSOURI STATE UNIVERSITY

ADOPTED: OCTOBER 25, 2019

Authorizing

Not to exceed
\$18,400,000

AUXILIARY ENTERPRISE SYSTEM REVENUE BONDS
SERIES 2019A

**RESOLUTION OF THE BOARD OF GOVERNORS
OF MISSOURI STATE UNIVERSITY**

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Exhibit A – Form of Series 2019A Bond

* * *

RESOLUTION AUTHORIZING AND DIRECTING THE ISSUANCE OF NOT TO EXCEED \$18,400,000 PRINCIPAL AMOUNT OF AUXILIARY ENTERPRISE SYSTEM REVENUE BONDS, SERIES 2019A, TO PROVIDE FUNDS TO REFUND CERTAIN OUTSTANDING REVENUE BONDS OF THE UNIVERSITY RELATING TO THE AUXILIARY ENTERPRISE SYSTEM OF THE UNIVERSITY; PRESCRIBING THE FORM AND DETAILS OF SAID BONDS AND THE COVENANTS AND AGREEMENTS MADE BY THE UNIVERSITY TO PROVIDE FOR THE PAYMENT AND SECURITY THEREOF; AND PRESCRIBING OTHER MATTERS RELATING THERETO.

WHEREAS, Missouri State University (the “**University**”) is a state educational institution duly created, organized and existing under the laws of the State of Missouri and is authorized under the provisions of Chapter 176 of the Revised Statutes of Missouri, as amended (the “**Act**”), acting through the Board of Governors of the University (the “**Board**”), to acquire, construct, erect, equip, furnish, operate, control, manage and regulate certain defined projects, including housing, dining, social, recreational, athletic, health and parking facilities serving the University and its students, and is authorized to issue and sell revenue bonds as defined in the Act in order to provide funds for the aforesaid purpose; and

WHEREAS, pursuant to the Act and resolutions adopted by the Board, the University has heretofore issued and as of the date of this Resolution has outstanding the following series of revenue bonds and notes payable out of the revenues derived from the operation of the various auxiliary enterprise system facilities and properties of the University as hereinafter described in more detail, and named and referred to as the “**Auxiliary Enterprise System**” (as established by previous resolution of the Board):

| <u>Series of Obligations</u> | <u>Date of Obligations</u> | <u>Amount Issued</u> | <u>Amount Outstanding</u> |
|---|----------------------------|----------------------|---------------------------|
| Taxable Auxiliary Enterprise System Revenue Bonds, Series 2010B (Build America Bonds) (the “ Series 2010B Bonds ”) | 07/30/2010 | \$20,565,000 | \$18,175,000 |
| Auxiliary Enterprise System Revenue Bonds, Series 2015A (the “ Series 2015A Bonds ”) | 4/23/2015 | 48,900,000 | 39,950,000 |
| Auxiliary Enterprise System Revenue Bonds, Series 2016A (the “ Series 2016A Bonds ”) | 10/27/2016 | 12,720,000 | 11,715,000 |
| Auxiliary Enterprise System Revenue Bonds, Series 2017A (the “ Series 2017A Bonds ”) | 12/20/2017 | 36,190,000 | 35,375,000 |
| Auxiliary Enterprise System Revenue Bonds, Series 2018A (the “ Series 2018A Bonds ”) | 05/24/2018 | 19,000,000 | <u>18,135,000</u> |
| Total | | | <u>\$123,350,000</u> |

WHEREAS, the University previously issued the above-referenced Series 2010B Bonds (the “**Series 2010B Bonds**”) to provide funds to acquire, construct, erect, equip and furnish certain additions,

renovations, extensions and improvements to the facilities of the Auxiliary Enterprise System, consisting of (1) the construction of the Foster Recreation Center on the Springfield Campus, (2) the construction of a multipurpose recreation center on the West Plains Campus, (3) the acquisition of the Monroe Apartment on the Springfield Campus, and (4) other miscellaneous capital improvements to certain Auxiliary Enterprise System facilities; and

WHEREAS, in order to achieve certain economic savings, the University desires to refund, defease and pay the Series 2010B Bonds maturing on and after October 1, 2021 (the “**Refunded Bonds**”), and is authorized under the provisions of Sections 108.140(2) and 176.060 of the Revised Statutes of Missouri, as amended (the “**Refunding Law**”), to issue and sell refunding revenue bonds for such purpose; and

WHEREAS, the Board hereby finds and determines that, in order to provide funds for said purposes, it is necessary and advisable and in the best interest of the University and of its students to issue Auxiliary Enterprise System Revenue Bonds, Series 2019A (the “**Bonds**”), pursuant to the Act and the Refunding Law, and to provide for the remainder of the costs that may be required for such purposes from funds of the University otherwise available; and

WHEREAS, immediately after the issuance of the Bonds and the application of the proceeds thereof, the Series 2010B Bonds, the Series 2015A Bonds, the Series 2016A Bonds, the Series 2017A Bonds, and the Series 2018A Bonds (collectively, the “**Parity Bonds**”) will be the only obligations payable out of the revenues of the Auxiliary Enterprise System deemed to be outstanding, other than the Bonds directed to be issued under this Resolution; and

WHEREAS, the Board hereby finds and determines that the terms and conditions upon which additional bonds may be issued, as established by the resolutions, as amended, under which the Parity Bonds have been issued by the Board (said resolutions being hereinafter referred to collectively as the “**Parity Resolutions**”), have been fully met and complied with, and that the additional bonds herein directed to be issued may be so issued in all respects on a parity with said Parity Bonds heretofore issued; and

WHEREAS, the Board hereby finds and determines that it is in the best interest of the University and of its students that revenue bonds be issued and secured in the form and manner as hereinafter provided.

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

ARTICLE I

DEFINITIONS

Section 101. Definitions of Words and Terms. In addition to words and terms defined elsewhere in this Resolution, the following words and terms as used in this Resolution shall have the following meanings:

“**Act**” means Chapter 176 of the Revised Statutes of Missouri, as amended.

“Auxiliary Enterprise System” means the University’s system of housing, dining, social, recreational, athletic, health, parking and other revenue producing facilities serving the University and its students, and shall be understood to include the following:

(1) *Housing Facilities:* The following dormitory, dining and student union facilities located on the University’s Springfield Campus:

- Hutchens House (capacity of 601 students).
- Hammons House (capacity of 582 students).
- Wells House (capacity of 392 students).
- Wells Suites (capacity of 96 students).
- Freudenberger House (capacity of 738 students).
- Blair-Shannon House (capacity of 729 students).
- Sunvilla Towers (capacity of 244 students).
- Kentwood Hall (capacity of 100 students).
- Woods House (capacity of 342 students).
- Scholars House (capacity of 115 students).
- Monroe Apartments (capacity of 115 students).
- Student Union Building.
- Dining facilities located in Hutchens House, Blair-Shannon House, Kentwood Hall and Student Union Building.

(2) *Recreational and Athletic Facilities:* The following recreational and athletic facilities located on the University’s Springfield Campus:

- Plaster Sports Complex, consisting of the University’s 16,000 seat football stadium and a three-story building containing classrooms, racquetball courts, weight room, administrative offices, locker rooms, skybox suites, restrooms and concession areas, and a press box located above the three-story building.
- Hammons Student Center, a multipurpose recreation facility featuring six racquetball courts, and indoor swimming and diving area, nautilus weight machines, a walking/jogging area, locker/shower areas and five activity courts used for volleyball and basketball, for use by students, staff and faculty and their guests; excluding the portions of Hammons Student Center used by the University from time to time for general educational purposes.
- JQH Arena, a multipurpose arena and ancillary facilities.
- Bill R. Foster and Family Recreation Center, a student recreation and wellness center and ancillary facilities.
- Betty and Bobby Allison Recreation Fields, consisting of sand volleyball courts and multipurpose turf fields.
- The Juanita K. Hammons Hall for the Performing Arts located on the University’s Springfield Campus.

- (3) *Parking Facilities:* The following parking and transportation facilities located on the University's Springfield Campus:
- The University's facilities and equipment for the parking of vehicles and movement of passengers around campus via shuttle buses, including two multi-level park-and-ride parking garages and bus terminals, with combined 2,300 stalls and waiting and loading areas, approximately 6,500 surface and metered parking spaces and a system of shuttle buses.
- (4) *University Book Store:* The bookstore located on the University's Springfield Campus.
- (5) *Health Facilities:* The Magers Health and Wellness Center and the other health facilities of the University located on the University's Springfield Campus.
- (6) *West Plains Campus Facilities:* The following auxiliary operations located on the University's West Plains Campus:
- The bookstore, food service operations and one 60-person residence hall on the University's West Plains Campus.
 - Student recreation center, which also serves as a storm shelter for the campus, and ancillary facilities.
- (7) *Extensions, Improvements and Additional Facilities:* All extensions and improvements to any of the foregoing hereafter made or acquired by the University, and such additional dormitory, dining room, social, recreational, parking and other revenue producing facilities as at some future date may be added to the Auxiliary Enterprise System by resolution of the Board.

The Board may exclude or delete from the Auxiliary Enterprise System (i) any facilities heretofore or hereafter constructed or acquired that are financed with funds other than the proceeds of revenue bonds payable from the revenues of the Auxiliary Enterprise System and for which the University maintains separate and distinct operations, facilities and records, and (ii) any facilities abandoned, disposed of or deleted in accordance with the provisions of **Section 704** of this Resolution.

“Board” means the Board of Governors of the University.

“Bond Purchase Agreement” means the Bond Purchase Agreement entered into between the University and the Original Purchaser of the Bonds authorized pursuant to **Section 210** of this Resolution.

“Bond Register” means the books for the registration, transfer and exchange of Bonds kept at the office of the Paying Agent.

“Bondowner,” “Owner” or “Registered Owner” when used with respect to any Bond means the person in whose name such Bond is registered on the Bond Register.

“Bonds” means the University's Auxiliary Enterprise System Revenue Bonds, Series 2019A, issued pursuant to **Section 201** of this Resolution.

“Business Day” means a day other than a Saturday, Sunday, legal holiday on which banks located in the city in which the principal payment office of the Paying Agent is located are required or authorized by law or executive order to remain closed.

“Cede & Co.” means Cede & Co., as nominee name of The Depository Trust Company, New York, New York, or any successor nominee of the Securities Depository with respect to the Bonds.

“Code” means the Internal Revenue Code of 1986, as amended, and the applicable regulations of the Treasury Department proposed or promulgated thereunder.

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement between the University and U.S. Bank National Association, as dissemination agent, authorized pursuant to **Section 212** of this Resolution.

“Costs of Issuance Fund” means the Auxiliary Enterprise System Costs of Issuance Fund created by **Section 401** of this Resolution.

“Current Expenses of the Auxiliary Enterprise System” means all necessary operating expenses, current maintenance charges, cost of food served, expenses of reasonable upkeep and repairs, paying agent fees and expenses, properly allocated share of charges for insurance and all other expenses incident to the operation of the Auxiliary Enterprise System, but shall exclude depreciation, pension expense in excess of actual contributions (recorded pursuant to GASB Statement No. 68) and all general administrative expenses of the University.

“Escrow Agent” means U.S. Bank National Association, and its successors and assigns.

“Escrow Agreement” means the Escrow Deposit Agreement between the University and the Escrow Agent, authorized pursuant to **Section 213** of this Resolution.

“Escrow Fund” means the fund by that name created under the Escrow Agreement and referred to in **Section 401** hereof.

“Expenses” means, for any period for which calculated, the total expenses of the Auxiliary Enterprise System incurred during such period, determined in accordance with generally accepted accounting principles, other than (a) depreciation and amortization expense, (b) interest expense, (c) pension expense in excess of actual contributions (recorded pursuant to GASB Statement No. 68) and (d) expenditures that have been capitalized under the University’s capitalization policy.

“Federal Tax Certificate” means the University’s Federal Tax Certificate or Certificates delivered in connection with the issuance of the Bonds, as the same may be amended or supplemented in accordance with the provisions thereof.

“Original Purchaser” means Hilltop Securities Inc., as representative of the original purchasers of the Bonds.

“Outstanding” when used with respect to Bonds means, as of the date of determination, all Bonds theretofore issued and delivered under this Resolution, except:

- (1) Bonds theretofore cancelled by the Paying Agent or delivered to the Paying Agent for cancellation;

- (2) Bonds for whose payment or redemption money in the necessary amount has been theretofore deposited with the Paying Agent in trust for the Owners of such Bonds, provided that, if such Bonds are to be redeemed, notice of such redemption has been duly given pursuant to this Resolution, irrevocably provided for to the satisfaction of the Paying Agent, or waived;
- (3) Bonds in exchange for or in lieu of which other Bonds have been registered and delivered pursuant to this Resolution;
- (4) Bonds alleged to have been mutilated, destroyed, lost, or stolen which have been paid as provided in **Section 208** hereof; and
- (5) Bonds for the payment of the principal (or redemption price) of and interest on which money or Permitted Investments or both are held by the Paying Agent or other bank or trust company with the effect specified in **Section 1101** hereof.

“**Owner**” means the same as Bondowner.

“**Parity Bonds**” means the Series 2010B Bonds, the Series 2015A Bonds, the Series 2016A Bonds, the Series 2017A Bonds, and the Series 2018A Bonds described in the recitals to this Resolution, and any additional parity bonds or other obligations hereafter issued or incurred pursuant to **Section 802** hereof and standing on a parity and equality with the Bonds with respect to the payment of principal and interest out of the net income and revenues of the Auxiliary Enterprise System, so long as any such bonds remain outstanding and unpaid or until provision is made for the payment and defeasance thereof.

“**Parity Resolutions**” means the resolutions heretofore adopted by the Board, and under which the outstanding Parity Bonds have been issued, and the resolutions under which any additional Parity Bonds are hereafter issued pursuant to **Section 802** hereof.

“**Participants**” means 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.

“**Paying Agent**” means U.S. Bank National Association, St. Louis, Missouri, in its capacity as Paying Agent hereunder, and its successors and assigns.

“**Permitted Investments**” means, to the extent the same are at the time legal for investment of the moneys under this Resolution:

- (a) United States Government Obligations;
- (b) certificates of deposit or time deposits, whether negotiable or nonnegotiable, issued by any bank or trust company organized under the laws of the United States or any state, provided that such certificates of deposit or time deposits shall be either (1) continuously and fully insured by the Federal Deposit Insurance Corporation, or (2) continuously and fully secured by United States Government Obligations which shall have a market value, exclusive of accrued interest, at all times at least equal to the principal amount of such certificates of deposit or time deposits; and
- (c) any other securities or investments that are lawful for the investment of moneys held in such funds or accounts under the laws of the State of Missouri.

“**Person**” or “**person**” means any natural person, corporation, partnership, limited liability company, firm, joint venture, association, joint-stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof or other public body.

“**Rebate Fund**” means the fund by that name created by **Section 401** of this Resolution.

“**Record Date**” means the fifteenth day (whether or not a Business Day) of the calendar month next preceding an interest payment date.

“**Refunded Bonds**” means the Series 2010B Bonds maturing on and after October 1, 2021.

“**Refunding Law**” means Sections 108.140(2) and 176.060 of the Revised Statutes of Missouri, as amended.

“**Replacement Bonds**” means Bonds issued to the beneficial owners of the Bonds in accordance with **Section 214(b)** hereof.

“**Resolution**” means this resolution as from time to time amended in accordance with the terms hereof.

“**Revenues**” means, for any period of time for which calculated, the total revenues of the Auxiliary Enterprise System, determined in accordance with generally accepted accounting principles, plus, to the extent not included in the revenues of the Auxiliary Enterprise System, (a) investment income from both the operating and debt service reserve funds, (b) the scholarship allowances deducted from Auxiliary Enterprise System revenues, (c) transfers from, net of transfers to, the general operating fund of the University for payment or reimbursement of operating expenses of the Auxiliary Enterprise System, and (d) any interest subsidy payments received by the University with respect to any series of Bonds or Parity Bonds issued by the University that qualify as “Build America Bonds” under Section 54AA of the Code.

“**Securities Depository**” means, initially, The Depository Trust Company, New York, New York, and its successors and assigns.

“**Series 2010B Bonds**” means the University’s Taxable Auxiliary Enterprise System Revenue Bonds, Series 2010B (Build America Bonds).

“**State**” means the State of Missouri.

“**System Bond Fund**” means the Auxiliary Enterprise System Revenue Bond and Interest Sinking Fund referred to in **Section 401** hereof.

“**System Revenue Fund**” means the Auxiliary Enterprise System Revenue Fund referred to in **Section 401** hereof.

“**United States Government Obligations**” means bonds, notes, certificates of indebtedness, treasury bills or other securities constituting direct obligations of, or obligations the principal of and interest on which are fully and unconditionally guaranteed as to full and timely payment by, the United States of America, including evidences of a direct ownership interest in future interest or principal payments on obligations issued or guaranteed by the United States of America (including the interest component of obligations of the Resolution Funding Corporation), or securities which represent an

undivided interest in such obligations, which obligations are rated in the highest rating category by a nationally recognized rating service and such obligations are held in a custodial account for the benefit of the University.

“**University**” means Missouri State University, acting through the Board of Governors.

ARTICLE II

AUTHORIZATION OF THE BONDS

Section 201. Authorization of the Bonds. There are hereby authorized and directed to be issued, sold and delivered a series of Auxiliary Enterprise System Revenue Bonds, Series 2019A in the aggregate principal amount not to exceed \$18,400,000, for the purpose of providing funds to (a) advance refund the Refunded Bonds, and (b) pay the costs of issuance of the Bonds.

Section 202. Security for the Bonds. The Bonds and the interest thereon shall constitute special obligations of the University payable solely from, and secured as to the payment of principal and interest by a first lien on and pledge of the net income and revenues derived from the operation of the Auxiliary Enterprise System and other funds herein pledged, and such obligations shall not constitute an indebtedness of the State, the University, the Board or of the individual members of the Board. The Owners of the Bonds shall have no right to demand payment out of funds raised or to be raised by taxation.

The covenants and agreements of the Board contained herein and in the Bonds shall be for the equal benefit, protection and security of the Owners of any or all of the Bonds, all of which Bonds shall be of equal rank and without preference or priority of one Bond over any other Bond in the application of the revenues herein pledged to the payment of the principal of and the interest on the Bonds, or otherwise, except as to date of maturity and right of prior redemption as provided in this Resolution.

The Bonds shall stand on a parity with respect to the payment of principal and interest from the net income and revenues derived by the University from the operation of the Auxiliary Enterprise System and in all other respects with the Parity Bonds. The Bonds shall not have any priority with respect to the payment of principal or interest from said income and revenues or otherwise over the Parity Bonds nor over any other Auxiliary Enterprise System revenue bonds of the University hereafter issued in accordance with the provisions of this Resolution and standing on a parity with the Bonds, nor shall the Parity Bonds or any other Auxiliary Enterprise System revenue bonds of the University hereafter issued have any priority with respect to the payment of principal or interest from said income and revenues or otherwise over the Bonds.

Section 203. Description of the Bonds. The Bonds shall consist of fully registered bonds without coupons, numbered from R-1 consecutively upward, in authorized denominations of \$5,000 and any integral multiple thereof. The Bonds shall be substantially in the form set forth in **Exhibit A** hereto, and shall be subject to registration, transfer and exchange as provided in **Section 207** hereof. The Bonds shall be dated the date of delivery and shall have the series designations, shall be in the principal amounts for each series, shall become due in the amounts on the stated maturities (subject to optional redemption prior to their stated maturities as provided in **Article III** hereof), and shall bear interest at the rates per annum set forth in the Bond Purchase Agreement.

The principal amount of the Bonds shall not exceed \$18,400,000, and the Bonds shall bear interest at a true interest cost not to exceed 3.05% per annum, computed on the basis of a 360-day year of

twelve 30-day months, from the date thereof or from the most recent interest payment date to which interest has been paid or duly provided for, payable semiannually on April 1 and October 1 in each year, beginning on April 1, 2020, shall have a final maturity of not later than October 1, 2035, and shall have a weighted average maturity of not less than 8 years or more than 11 years. Issuance of the Bonds in compliance with the parameters set forth above is conditioned upon a determination of the Executive Committee of the Board that the refunding of the Refunded Bonds with the proceeds of the Bonds will result in a net present value savings to the University compared to the debt service on the Refunded Bonds, which determination shall be evidenced by the Executive Committee's approval of the Bond Purchase Agreement in accordance with **Section 210**. The final terms of the Bonds shall be specified in the Bond Purchase Agreement upon the execution thereof, and the signature of the officer of the University executing the Bond Purchase Agreement shall constitute conclusive evidence of his or her approval and the University's approval thereof.

Section 204. Designation of Paying Agent. U.S. Bank National Association, in St. Louis, Missouri, is hereby designated as the University's paying agent for the payment of principal of, redemption premium, if any, and interest on the Bonds and bond registrar with respect to the registration, transfer and exchange of Bonds (the "**Paying Agent**"). The Chair and Secretary of the Board are hereby authorized to execute on behalf of the University an agreement with said bank to act as Paying Agent for the Bonds.

The Board will at all times maintain a Paying Agent meeting the qualifications herein described, for the performance of the duties hereunder. The Board reserves the right to appoint a successor Paying Agent by (a) filing with the bank then performing such function a certified copy of a resolution giving notice of the termination of such bank and appointing a successor, and (b) causing notice to be given to each Bondowner. The Paying Agent may resign upon giving written notice by first class mail to the University, and the Bondowners not less than 60 days prior to the date such resignation is to take effect.

No resignation or removal of the Paying Agent shall become effective until a successor has been appointed and has accepted the duties of the Paying Agent.

Every Paying Agent appointed hereunder shall at all times be a banking association or corporation or trust company located in the State organized and doing business under the laws of the United States of America or of the State, authorized under such laws to exercise trust powers, and subject to supervision or examination by Federal or State authority.

The Paying Agent shall be paid its fees for its services in connection therewith, which said fees shall be paid as other Current Expenses of the Auxiliary Enterprise System are paid.

Section 205. Method and Place of Payment of Bonds. The principal of, redemption premium, if any, and interest on the Bonds shall be payable in any coin or currency which, on the respective dates of payment thereof, is legal tender for the payment of debts due the United States of America.

The principal of and redemption premium, if any, on each Bond shall be paid by check or draft at maturity or upon earlier redemption to the person in whose name such Bond is registered on the Bond Register at the maturity or redemption date thereof, upon presentation and surrender of such Bond at the principal payment office of the Paying Agent.

The interest payable on each Bond on any interest payment date shall be paid to the Registered Owner of such Bond as shown on the Bond Register at the close of business on the Record Date for such

interest (a) by check or draft mailed by the Paying Agent to such Registered Owner at the address shown on the Bond Register or (b) in the case of an interest payment to any Registered Owner of \$500,000 or more in aggregate principal amount of Bonds, by electronic transfer to such Registered Owner upon written notice signed by such Registered Owner and given to the Paying Agent not less than 15 days prior to the Record Date for such interest, containing the electronic transfer instructions including the name and address of the bank (which shall be in the continental United States), its ABA routing number and the account number to which such Registered Owner wishes to have such transfer directed.

Any payment of principal of or interest on a Bond that becomes due on a day when the Paying Agent is not open for business shall be made on the next succeeding Business Day without additional interest accruing.

Section 206. Registration, Transfer and Exchange of Bonds. The Board covenants that it will, as long as any of the Bonds remain Outstanding, cause the Bond Register to be kept at the office of the Paying Agent for the registration, transfer and exchange of Bonds as herein provided. Each Bond when issued shall be registered in the name of the Owner thereof on the Bond Register. Bonds may be transferred and exchanged only upon the Bond Register maintained by the Paying Agent as provided in this Section.

Upon surrender thereof at the principal office of the Paying Agent, the Paying Agent shall transfer or exchange any Bond for a new Bond or Bonds in any authorized denomination of the same maturity and in the same aggregate principal amount as the Bond which was presented for transfer or exchange. All Bonds presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Paying Agent, duly executed by the Registered Owner thereof or by the Registered Owner's duly authorized agent. All Bonds presented for transfer or exchange shall be surrendered to the Paying Agent for cancellation.

In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Paying Agent shall authenticate and deliver Bonds in accordance with the provisions of this Resolution. The Board shall pay the fees and expenses of the Paying Agent for the registration, transfer and exchange of Bonds provided for by this Resolution and the cost of printing a reasonable inventory of blank registered bond certificates. Any additional costs or fees that might be incurred in the secondary market, other than fees of the Paying Agent, are the responsibility of the Bondowners.

The Board and the Paying Agent may deem and treat the person in whose name any Bond shall be registered on the Bond Register as the absolute Owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of, redemption price, if any, and interest on said Bond and for all other purposes, and all such payments so made to any such Registered Owner or upon the Registered Owner's order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the University nor the Paying Agent shall be affected by any notice to the contrary, but such registration may be changed as herein provided.

To the extent that such information shall be made known to the Paying Agent under the terms of this Section, it will keep on file on the Bond Register at the principal office of the Paying Agent a list of names and addresses of the Registered Owners of all Bonds. The Paying Agent shall be under no responsibility with regard to the accuracy of said list. At reasonable times and under reasonable regulations established by the Paying Agent, said list may be inspected and copied by the Owners (or a

designated representative thereof) of 10% or more in principal amount of the Bonds then Outstanding or any such designated representative to be evidenced to the satisfaction of the Paying Agent.

To the extent that any Registered Owner fails to provide a correct taxpayer identification number to the Paying Agent, the Paying Agent may make a charge against such Registered Owner sufficient for any governmental charge required to be paid as a result of such failure. Such amount may be deducted from amounts otherwise payable to the Registered Owner in compliance with Section 3406 of the Code.

Section 207. Execution, Authentication and Delivery of the Bonds. Each of the Bonds, including any Bonds issued in exchange or as substitutions for the Bonds initially delivered, shall be signed by the manual or facsimile signature of the Chair of the Board, attested by the manual or facsimile signature of the Secretary of the Board and shall have the official seal of the University affixed thereto or imprinted thereon. In case any officer whose signature or facsimile thereof appears on any Bonds shall cease to be such officer before the delivery of such Bonds, such signature or facsimile thereof shall nevertheless be valid and sufficient for all purposes, the same as if such person had remained in office until delivery. Any Bond may be signed by such persons who at the actual time of the execution of such Bond shall be the proper officers to sign such Bond although at the date of such Bond such persons may not have been such officers.

The Chair and Secretary of the Board are hereby authorized and directed to prepare and execute the Bonds as hereinbefore specified, and when duly executed, to deliver the Bonds to the Paying Agent for authentication. Upon authentication, and pursuant to the written direction of the Board, the Paying Agent shall deliver the Bonds to the Original Purchaser of the Bonds, upon payment of the purchase price thereof.

The Bonds shall have endorsed thereon a certificate of authentication substantially in the form set forth in **Exhibit A** hereof, which shall be manually executed by the Paying Agent. No Bond shall be entitled to any security or benefit under this Resolution or be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly executed by the Paying Agent. Such executed certificate of authentication upon any Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Resolution. The certificate of authentication on any Bond shall be deemed to have been duly executed if signed by any authorized officer or employee of the Paying Agent, but it shall not be necessary that the same signatory sign the certificate of authentication on all of the Bonds that may be issued hereunder at any one time.

Section 208. Mutilated, Destroyed, Lost and Stolen Bonds. If (a) any mutilated Bond is surrendered to the Paying Agent, or the Paying Agent receives evidence to its satisfaction of the mutilation, destruction, loss or theft of any Bond, and (b) there is delivered to the Board and the Paying Agent such security or indemnity as may be required by the Paying Agent to save each of them harmless, then, in the absence of notice to the Paying Agent that such Bond has been acquired by a bona fide purchaser, the Board shall execute and the Paying Agent shall register and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Bond, a new Bond of the same maturity and of like tenor and principal amount, bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost or stolen Bond has become or is about to become due and payable, the Paying Agent in its discretion may, instead of delivering a new Bond, pay such Bond.

Upon the issuance of any new Bond under this Section, the University and the Paying Agent may require the payment by the Owner of a sum sufficient to cover any tax or other governmental charge that

may be imposed in relation thereto and any other expenses (including the fees and expenses of the Paying Agent) connected therewith.

Every new Bond issued pursuant to this Section in lieu of any mutilated, destroyed, lost or stolen Bond shall constitute a replacement of the prior obligation of the Board, whether or not the mutilated, destroyed, lost or stolen Bond shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Resolution equally and ratably with all other Outstanding Bonds.

Section 209. Cancellation and Destruction of Bonds Upon Payment. All Bonds which have been paid or redeemed or which have otherwise been surrendered to the Paying Agent, either at or before maturity, shall be cancelled immediately and destroyed by the Paying Agent in compliance with federal and State record retention requirements upon the payment or redemption of such Bonds and the surrender thereof to the Paying Agent. The Paying Agent shall execute a certificate in duplicate describing the Bonds so cancelled, and shall file an executed counterpart of such certificate with the Board.

Section 210. Authorization of Bond Purchase Agreement. The Chair of the Board, the President of the University, or the Chief Financial Officer of the University is hereby authorized to enter into the Bond Purchase Agreement between the Board and the Original Purchaser of Bonds in substantially the form herewith presented to and reviewed by the Board (a copy of which Bond Purchase Agreement shall be filed in the records of the Board), under which the Board agrees to sell the Bonds to the Original Purchaser. The Executive Committee of the Board is hereby authorized to set the final terms of the Bonds and the final terms of the Bond Purchase Agreement in a manner consistent with the terms of the Bonds set forth in **Section 203** of this Resolution. The University will sell the Bonds to the Original Purchaser (which may include one or more co-underwriters approved by the Executive Committee) at the purchase price stated in the Bond Purchase Agreement at a price of not less than 98% (excluding any original issue discount or premium) of the principal amount thereof and upon the terms and conditions set forth therein, with such changes therein and such purchase price and final terms and provisions of the Bonds as shall be approved by the Executive Committee of the Board in a manner consistent with the terms set forth in **Section 203** and this **Section 210**. The execution and delivery of the Bond Purchase Agreement by the Chair of the Board, the President of the University or the Chief Financial Officer of the University, any of whom is hereby authorized to execute such document for and on behalf of the University, shall be conclusive evidence of the approval thereof by the Board and the Executive Committee of the Board.

Section 211. Official Statement. The Board hereby ratifies and approves the form and content of the Preliminary Official Statement, in the form herewith presented to and reviewed by the Board (a copy of which shall be filed in the records of the Board), used in the initial offering and sale of the Bonds, and hereby approves the form and content of any addenda, supplement, or amendment thereto, and authorizes and approves the final Official Statement by supplementing, completing and amending the Preliminary Official Statement, and the Chair of the Board is hereby authorized to execute the Official Statement. The use of such Official Statement in the reoffering of the Bonds by the Original Purchaser (and any co-underwriter named therein) is hereby approved and authorized. The proper officials of the Board are hereby authorized to execute and deliver a certificate pertaining to such Official Statement, dated as of the date of payment for and delivery of the Bonds.

Section 212. Authorization of Continuing Disclosure Agreement. The University is hereby authorized to enter into the Continuing Disclosure Agreement between the University and U.S. Bank National Association, as dissemination agent, in order to assist the Participating Underwriters in complying with Rule 15c2-12 of the Securities and Exchange Commission, in substantially the form

herewith presented to and reviewed by the Board (a copy of which shall be filed in the records of the Board), and the Chair of the Board, the President of the University, or the Chief Financial Officer of the University each is hereby authorized and directed to execute the Continuing Disclosure Agreement with such changes therein as the executing official may deem appropriate, for and on behalf of and as the act and deed of the University.

Section 213. Authorization of Escrow Deposit Agreement; Appoint of Successor Paying Agent for Refunded Bonds

(a) The University is hereby authorized to enter into the Escrow Deposit Agreement between the University and U.S. Bank National Association, as Escrow Agent, which will provide for the defeasance and payment of the principal of, redemption premium, if any, and interest on the Refunded Bonds in substantially the form herewith presented to and reviewed by the Board (a copy of which shall be filed in the records of the Board), and the Chair of the Board, the President of the University, or the Chief Financial Officer of the University each is hereby authorized and directed to execute the Escrow Deposit Agreement with such changes therein as the executing official may deem appropriate, for and on behalf of and as the act and deed of the University.

(b) U.S. Bank National Association is hereby appointed successor paying agent for the Refunded Bonds in accordance with **Section 204** of the Resolution of the Board of Governors dated June 18, 2010, pursuant to which the Refunded Bonds were issued. The Chair of the Board, the President of the University, or the Chief Financial Officer of the University each is hereby authorized and directed to execute and deliver such notices and instruments as the executing official may deem appropriate, for and on behalf of and as the act and deed of the University to effect the foregoing appointment of a successor paying agent for the Refunded Bonds.

Section 214. Book-Entry Bonds; Securities Depository.

(a) The Bonds shall initially be registered to Cede & Co., the nominee for the Securities Depository, and no beneficial owner will receive certificates representing their respective interests in the Bonds, except in the event the Paying Agent issues Replacement Bonds as provided in subsection (b) hereof. It is anticipated that during the term of the Bonds, the Securities Depository will make book-entry transfers among its Participants and receive and transmit payment of principal of, premium, if any, and interest on, the Bonds to the Participants until and unless the Paying Agent authenticates and delivers Replacement Bonds to the beneficial owners as described in subsection (b).

(b) (1) If the University determines (A) that the Securities Depository is unable to properly discharge its responsibilities, or (B) that the Securities Depository 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 (C) that the continuation of a book-entry system to the exclusion of any Bonds being issued to any Bondowner other than Cede & Co. is no longer in the best interests of the beneficial owners of the Bonds, or (2) if the Paying Agent receives written notice from Participants having interests in not less than 50% of the Bonds Outstanding, as shown on the records of the Securities Depository (and certified to such effect by the Securities Depository), that the continuation of a book-entry system to the exclusion of any Bonds being issued to any Bondowner other than Cede & Co. is no longer in the best interests of the beneficial owners of the Bonds, then the Paying Agent shall notify the Bondowners of such determination or such notice and of the availability of certificates to Owners requesting the same, and the Paying Agent shall register in the name of and authenticate and deliver Replacement Bonds to the beneficial owners or their nominees in principal amounts representing the interest of each, making such adjustments as it may find necessary or appropriate as to accrued interest and previous calls for redemption; provided, that in

the case of a determination under (1)(A) or (1)(B) of this subsection (b), the University, with the consent of the Paying Agent, may select a successor securities depository in accordance with **Section 214(c)** hereof to effect book-entry transfers. In such event, all references to the Securities Depository herein shall relate to the period of time when at least one Bond is registered in the name of the Securities Depository or its nominee. 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 Paying Agent, to the extent applicable with respect to such Replacement Bonds. If the Securities Depository resigns and the University, the Paying Agent or Bondowners are unable to locate a qualified successor of the Securities Depository in accordance with **Section 214(c)** hereof, then the Paying Agent shall authenticate and cause delivery of Replacement Bonds to Bondowners, as provided herein. The Paying Agent may rely on information from the Securities Depository and its Participants as to the names and addresses of, and principal amounts held by, the beneficial owners of the Bonds. The cost of printing Replacement Bonds shall be paid for by the University.

(c) 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 Exchange Act of 1934, as amended, the University may appoint a successor Securities Depository provided the Paying Agent receives written evidence satisfactory to the Paying Agent 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 Exchange Act of 1934, as amended, or other applicable statute or regulation that operates a securities depository upon reasonable and customary terms. The Paying Agent upon its receipt of a Bond or Bonds for cancellation shall cause the delivery of Bonds to the successor Securities Depository in appropriate denominations and form as provided herein.

ARTICLE III

REDEMPTION OF BONDS

Section 301. Optional and Extraordinary Optional Redemption. The Bonds shall be subject to redemption, at the option of the University, on the dates, if any, and at the redemption prices set forth in the Bond Purchase Agreement.

Section 302. Mandatory Redemption.

(a) The Bonds may have one or more maturities (the “Term Bonds”) set forth in the Bond Purchase Agreement that are subject to mandatory redemption and payment prior to maturity pursuant to the mandatory redemption requirements set forth in the Bond Purchase Agreement at a redemption price equal to **100%** of the principal amount thereof plus accrued interest to the redemption date. The payments specified in **Section 602(b)** of this Resolution that are to be deposited into the System Bond Fund shall be sufficient to redeem and the Board shall redeem Term Bonds on the dates and in the amounts specified in the Bond Purchase Agreement.

(b) At its option, to be exercised on or before the 45th day next preceding any mandatory redemption date, the University may: (1) deliver to the Paying Agent for cancellation Term Bonds in any aggregate principal amount desired; or (2) furnish the Paying Agent funds, together with appropriate instructions, for the purpose of purchasing any of said Term Bonds at a price not exceeding the stated principal amount of said Term Bonds, from any Owner thereof, whereupon the Paying Agent shall use its best efforts to expend such funds for such purpose to such extent as may be practical; or (3) receive a

credit with respect to the mandatory redemption obligation of the University under this Section for any Term Bonds which prior to such date have been redeemed (other than through the operation of the requirements of this Section) and cancelled by the Paying Agent and not theretofore applied as a credit against any redemption obligation under this Section. Each Term Bond so delivered or previously purchased or redeemed shall be credited at 100% of the principal amount thereof on the obligation of the University to redeem Term Bonds of the same maturity on such redemption date, and any excess of such amount shall be credited on future mandatory redemption obligations for Term Bonds of the same maturity in chronological order, and the principal amount of Bonds of the same maturity to be redeemed by operation of the requirements of this Section shall be accordingly reduced. If the University intends to exercise any option granted by the provisions of clauses (1), (2) or (3) above, the University will, on or before the 45th day next preceding each mandatory redemption date, furnish the Paying Agent a written certificate indicating to what extent the provisions of said clauses (1), (2) and (3) are to be complied with respect to such mandatory redemption payment.

Section 303. Selection of Bonds to Be Redeemed.

(a) Bonds shall be redeemed only in authorized denominations. When less than all of the Outstanding Bonds are to be redeemed and paid prior to maturity, such Bonds shall be redeemed from maturities selected by the University, Bonds of less than a full maturity to be selected by the Paying Agent in authorized denominations by lot or such other equitable manner as the Paying Agent may determine.

(b) In the case of a partial redemption of Bonds when Bonds of denominations greater than the minimum authorized denomination are then Outstanding, then for all purposes in connection with such redemption each principal amount equal to the minimum authorized denomination shall be treated as though it was a separate Bond of the minimum authorized denomination. If it is determined that a portion, but not all, of the principal amount represented by any Bond is to be selected for redemption, then upon notice of intention to redeem such portion, the Owner of such Bond or such Owner's attorney or legal representative shall forthwith present and surrender such Bond to the Paying Agent (1) for payment of the redemption price (including the premium, if any, and interest to the date fixed for redemption) of the principal amount called for redemption, and (2) for exchange, without charge to the Owner thereof, for a new Bond or Bonds of the aggregate principal amount of the unredeemed portion of the principal amount of such Bond. If the Owner of any such Bond shall fail to present such Bond to the Paying Agent for payment and exchange as aforesaid, said Bond shall, if funds are on deposit with the Paying Agent for such purpose, nevertheless, become due and payable on the redemption date to the extent of the principal amount called for redemption (and to that extent only).

(c) The Paying Agent shall call Bonds for redemption and payment and shall give notice of such redemption as herein provided upon receipt by the Paying Agent at least 45 days prior to the redemption date of written instructions of the University specifying the series, the principal amount, maturities, redemption date and redemption prices of the Bonds to be called for redemption. If the Bonds are refunded more than 90 days in advance of such redemption date, any escrow agreement entered into by the University in connection with such refunding shall provide that such written instructions to the Paying Agent shall be given by the escrow agent on behalf of the University not less than 45 days prior to the redemption date. The Paying Agent may in its discretion waive such notice period so long as the notice requirements set forth in **Section 304** hereof are met.

Section 304. Notice and Effect of Call for Redemption. Unless waived by any Owner of Bonds to be redeemed, official notice of any redemption shall be given by the Paying Agent on behalf of the Board by mailing a copy of an official redemption notice by first class mail, at least **30** days prior to

the date fixed for redemption, to the Original Purchaser of the Bonds and to the Registered Owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register.

With respect to optional redemptions, such notice may be conditioned upon moneys being on deposit with the Paying Agent on or prior to the redemption date in an amount sufficient to pay the redemption price on the redemption date. If such notice is conditional and moneys are not received, such notice shall be of no force and effect, the Paying Agent shall not redeem such Bonds and the Paying Agent shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such Bonds will not be redeemed.

All official notices of redemption shall be dated and shall state:

- (a) the redemption date;
- (b) the redemption price;
- (c) if less than all Outstanding Bonds are to be redeemed, the identification number and maturity date(s) and, in the case of partial redemption of any Bonds, 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 office of the Paying Agent; and
- (f) the CUSIP numbers of all Bonds being redeemed.

Prior to any redemption date, the Board shall deposit with the Paying Agent an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds that are to be redeemed on that date.

The failure of any Registered Owner to receive notice given as heretofore provided or any defect therein shall not invalidate any redemption.

Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the University shall default in the payment of the redemption price) such Bonds or portion of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Paying Agent at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the Registered Owner a new Bond or Bonds of the same maturity in the amount of the unpaid principal. All Bonds which have been redeemed shall be cancelled and destroyed by the Paying Agent and shall not be reissued.

In addition to the foregoing notice, further notice shall be given by the Paying Agent on behalf of the Board 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 above prescribed.

- (1) Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption plus (i) the CUSIP numbers of all Bonds being redeemed; (ii) the date of issue of the Bonds as originally issued; (iii) the rate of interest borne by each Bond being redeemed; (iv) the maturity date of each Bond being redeemed; and (v) any other descriptive information needed to identify accurately the Bonds being redeemed.
- (2) Each further notice of redemption shall be sent at least one day before the mailing of notice to Bondowners by registered or certified mail or overnight delivery service to all registered securities depositories then in the business of holding substantial amounts of obligations of types comprising the Bonds and to one or more national information services that disseminate notices of redemption of obligations such as the Bonds.
- (3) 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.

For so long as the Securities Depository is effecting book-entry transfers of the Bonds, the University or the Paying Agent shall provide the notices specified in this Section to the Securities Depository. It is expected that the Securities Depository shall, in turn, notify its Participants and that the Participants, in turn, will notify or cause to be notified the beneficial owners. Any failure on the part of the Securities Depository or a Participant, or failure on the part of a nominee of a beneficial owner of a Bond (having been mailed notice from the Paying Agent, a Participant or otherwise) to notify the beneficial owner of the Bond so affected, shall not affect the validity of the redemption of such Bond.

ARTICLE IV

ESTABLISHMENT AND RATIFICATION OF FUNDS AND ACCOUNTS

Section 401. Creation and Ratification of Funds and Accounts. There are hereby created, or ratified and confirmed, and ordered to be established and held in the treasury of the University, separate and apart from all other funds and accounts, the following separate funds and accounts to be known respectively as the:

- (a) Auxiliary Enterprise System Revenue Fund (the “**System Revenue Fund**”).
- (b) Costs of Issuance Fund for Auxiliary Enterprise System Revenue Bonds, Series 2019A (the “**Costs of Issuance Fund**”).
- (c) Auxiliary Enterprise System Bond and Interest Sinking Fund (the “**System Bond Fund**”).
- (d) Rebate Fund for Auxiliary Enterprise System Revenue Bonds, Series 2019A (the “**Rebate Fund**”).

In addition to the funds and accounts described above, the Escrow Agreement establishes the Escrow Fund to be held and administered by the Escrow Agent in accordance with the provisions of the Escrow Agreement.

Section 402. Administration of Funds and Accounts. The funds and accounts established pursuant to **Section 401** hereof shall be maintained and administered by the University solely for the purposes and in the manner as provided in this Resolution and the Parity Resolutions so long as any Parity Bonds remain Outstanding.

ARTICLE V

APPLICATION OF BOND PROCEEDS AND OTHER MONEYS

Section 501. Disposition of Bond Proceeds. The net proceeds received from the sale of the Bonds shall be deposited, simultaneously with the delivery of the Bonds, in the Costs of Issuance Fund and the Escrow Fund as specified in the Bond Purchase Agreement.

Section 502. Application of Moneys in the Costs of Issuance Fund. Moneys in the Costs of Issuance Fund shall be used by the University for the sole purpose of paying the costs and expenses incidental to the issuance of the Bonds. Moneys in the Costs of Issuance Fund shall be withdrawn and expended only for such purposes as shall have been previously specified in a signed certificate of purposes filed with and approved by the Chief Financial Officer of the University. Upon payment of all costs of issuance as hereinbefore provided, any surplus remaining in the Costs of Issuance Fund shall be deposited in the System Bond Fund.

Section 503. Application of Moneys in the Escrow Fund. Moneys in the Escrow Fund shall be applied by the Escrow Agent as set forth in the Escrow Agreement.

ARTICLE VI

APPLICATION OF REVENUES

Section 601. System Revenue Fund. The Board covenants and agrees that from and after the delivery of the Bonds, and continuing as long as any of the Bonds remain Outstanding and unpaid, all rentals, charges, income and revenues derived and collected by the University from the operation of the Auxiliary Enterprise System, as received, will be paid and deposited into the System Revenue Fund, and that said revenues shall be segregated and kept separate and apart from all other moneys, revenues, funds and accounts of the University and shall not be commingled with any other moneys, revenues, funds and accounts of the University. The System Revenue Fund shall be administered and applied solely for the purposes and in the manner provided in this Resolution.

Section 602. Application of Moneys in Funds and Accounts. The University covenants and agrees that from and after the delivery of the Bonds and continuing so long as any of the Bonds shall remain Outstanding and unpaid, the System Revenue Fund shall be expended and used by the University in the manner and order specified as follows:

- (a) *Current Expenses.* Current Expenses of the Auxiliary Enterprise System shall be payable, as a first charge, from the System Revenue Fund as the same become due and payable.
- (b) *System Bond Fund.* There shall next be deposited into the System Bond Fund:
 - (1) All the accrued interest, if any, received from the sale of Bonds herein authorized to be issued; and
 - (2) After providing for the payment of the Current Expenses of the Auxiliary Enterprise System, on or before each March 15 and September 15, an amount sufficient to pay the interest on the Bonds on the next interest payment date, and on or before each March 15, an amount sufficient to pay the principal of the Bonds due on the next October 1.

The amounts required to be paid and credited to the System Bond Fund pursuant to this Section shall be made at the same time and on a parity with the amounts at the time required to be paid and credited to the System Bond Fund for the payment of principal and interest on Parity Bonds under the provisions of the Parity Resolutions.

All amounts paid and credited to the System Bond Fund shall be expended and used by the University for the sole purpose of paying the principal of, redemption premium, if any, and interest on the Bonds and any Parity Bonds as and when the same become due.

If at any time the moneys in the System Revenue Fund are insufficient to make in full the payments and credits at the time required to be made to the System Bond Fund to pay the principal of and interest on any Parity Bonds, the available moneys in the System Revenue Fund shall be allocated in proportion to the respective principal amounts of said series of bonds at the time outstanding which are payable from the moneys in the System Bond Fund.

- (c) *Debt Service Reserve Fund.* No account for the Bonds is established in the Debt Service Reserve Fund, which Debt Service Reserve Fund has been previously established under prior resolutions of the Board. Moneys in the System Revenue Fund will be deposited into the various accounts in the Debt Service Reserve Fund to the extent and at the times required by any prior resolutions of the Board or any resolutions of the Board authorizing the issuance of additional parity lien bonds.
- (d) *Surplus Moneys.* Subject to making the foregoing maximum deposits, the Board may use the balance of excess moneys in the System Revenue Fund at the close of each fiscal year (i) to redeem Bonds on the next redemption date, or (ii) for any expenditures, including the payment of debt service, in improving or restoring any existing housing, dining, social, recreational, athletic, health or parking facilities or providing any such additional facilities, or (iii) for the purpose of paying the cost of unusual or extraordinary maintenance or repairs, renewals and replacements, and the renovating or replacement of the furniture and equipment not paid as part of the ordinary and normal expense for the operation of the Auxiliary Enterprise System, and (iv) for any other lawful purpose.

Section 603. Deficiency of Payments into Funds or Accounts. If at any time the Revenues derived by the University from the operation of the Auxiliary Enterprise System shall be insufficient to

make any payment on the date or dates hereinbefore specified, the University will make good the amount of such deficiency by making additional payments or credits out of the first available revenues thereafter received by the University from the operation of the Auxiliary Enterprise System, such payments and credits being made and applied in the order hereinbefore specified in **Section 602** of this Resolution.

Section 604. Transfer of Funds to Paying Agent. The Treasurer of the Board is hereby authorized and directed to withdraw from the System Bond Fund sums sufficient to pay the principal of and interest on the Bonds and the fees of the Paying Agent when the same become due, and to forward such sums in immediately available funds to the Paying Agent on or before the Business Day immediately preceding the dates when such principal, interest and fees of the Paying Agent will become due. If, through lapse of time, or otherwise, the Owners of Bonds shall no longer be entitled to enforce payment of their obligations, it shall be the duty of the Paying Agent forthwith to return said funds to the Board. All moneys deposited with the Paying Agent shall be deemed to be deposited in accordance with and subject to all of the provisions contained in this Resolution.

Section 605. Deposits into and Application of Moneys in the Rebate Fund.

- (a) There shall be deposited in the Rebate Fund such amounts as are required to be deposited therein pursuant to the Federal Tax Certificate. Subject to the payment provisions provided in subsection (b) below, all amounts on deposit at the time in the Rebate Fund shall be held by the University in trust, to the extent required to pay rebatable arbitrage to the United States of America, and neither the University nor the Owner of any Bonds shall have any rights in or claim to such money. All amounts held in the Rebate Fund shall be governed by this Section and by the Federal Tax Certificate (which is incorporated herein by reference).
- (b) Pursuant to the Federal Tax Certificate, the University shall remit all rebate installments and a final rebate payment to the United States. Any moneys remaining in the Rebate Fund after redemption and payment of all of the Bonds and payment and satisfaction of any rebatable arbitrage shall be withdrawn and paid to the University.
- (c) Notwithstanding any other provision of this Resolution, including in particular **Article XI** hereof, the obligation to pay rebatable arbitrage to the United States and to comply with all other requirements of this Section and the Federal Tax Certificate shall survive the defeasance or payment in full of the Bonds.

Section 606. Deposits and Investment of Moneys. Moneys in each of the funds and accounts created by and referred to in this Resolution shall be deposited in a bank or banks located in the State which are members of the Federal Deposit Insurance Corporation, and all such bank deposits shall be continuously and adequately secured by the banks holding such deposits as provided by the laws of the State.

Moneys held in any fund or account referred to in this Resolution may be invested by the University, in accordance with the Federal Tax Certificate, in Permitted Investments with a maturity not greater than five years; provided, however, that no such investment shall be made for a period extending longer than to the date when the moneys invested may be needed for the purpose for which such fund or account was created. All interest on any investments held in any fund or account shall accrue to and become a part of such fund or account. Notwithstanding the foregoing provisions of this Section, earnings on investments held in the Rebate Fund shall accrue to and become a part of such Fund. In determining the amount held in any fund or account under any of the provisions of this Resolution,

obligations shall be valued as of June 30 and December 31 of each year at the market value thereof, exclusive of accrued interest.

Section 607. Nonpresentment of Bonds. If any Bond is not presented for payment when the principal thereof becomes due at maturity, if funds sufficient to pay such Bond have made available to the Paying Agent, all liability of the University to the Registered Owner thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Paying Agent to hold such funds, without liability for interest thereon, for the benefit of the Registered Owner of such Bond, who shall thereafter be restricted exclusively in such funds for any claim of whatever nature on his part under this Resolution or on or with respect to said Bond. If any Bond is not presented for payment within 1 year following the date when such Bond becomes due at maturity, the Paying Agent shall, subject to any applicable unclaimed property or escheat laws, repay without liability for interest thereon to the University the funds theretofore held by it for payment of such Bond, and such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the University, and the Registered Owner thereof shall be entitled to look only to the University for payment, and then only to the extent of the amount so repaid to it by the Paying Agent, and the University shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

ARTICLE VII

PARTICULAR COVENANTS OF THE UNIVERSITY

The Board covenants and agrees, on behalf of itself and the University, with each of the purchasers and Owners of any of the Bonds that so long as any of the Bonds remain Outstanding and unpaid, as follows:

Section 701. Performance of Duties. The Board will faithfully perform at all times any and all covenants, undertakings, stipulations, and provisions contained in this Resolution and in each and every Bond executed and delivered hereunder; that it will promptly pay or cause to be paid from the net revenues and income herein pledged the principal of and interest on every Bond issued hereunder, on the dates and in the places and manner prescribed in such Bond, and that it will, prior to the maturity of each installment of interest and prior to the maturity of each such Bond, at the times and in the manner prescribed herein, deposit or cause to be deposited, from the net revenues pledged, the amounts of money specified herein. All Bonds, when paid, shall be cancelled by the Paying Agent, and shall be delivered to or upon the order of the Board.

Section 702. Legal Authority. The Board is duly authorized under the laws of the State to create and issue the Bonds, it is lawfully qualified to pledge the net revenues of the Auxiliary Enterprise System and other income pledged to the payment of the Bonds in the manner prescribed herein and has lawfully exercised such rights, all action on its part for the creation and issuance of the Bonds has been duly and effectively taken, and that the Bonds in the hands of the holders and Owners thereof are and will be valid and enforceable special obligations of the University in accordance with their terms.

Section 703. Rate Covenant. The Board will continuously operate and maintain the Auxiliary Enterprise System and will fix, establish, maintain and collect such reasonable rates, fees and charges for the use and services furnished by or through the Auxiliary Enterprise System, including all extensions and improvements thereto hereafter constructed or acquired by the University, as, in the judgment of the Board, will produce revenues sufficient to (a) pay the reasonable cost of the operation

and maintenance of the Auxiliary Enterprise System; (b) provide and maintain the System Revenue Fund and the System Bond Fund in amounts adequate promptly to pay the principal of and interest on the Bonds as and when the same become due; (c) enable the University to have in each fiscal year Revenues in excess of Expenses for the Auxiliary Enterprise System in an amount that will be not less than **110%** of the amount required to be paid by the University in such fiscal year on account of both principal of and interest on all Auxiliary Enterprise System revenue bonds at the time Outstanding; and (d) provide reasonable and adequate reserve funds for the payment of the Bonds and the interest thereon as provided in this Resolution.

Nothing in this Resolution contained shall be construed to prevent the continuous collection of reasonable rates, charges, and fees for the use of said System and facilities after the Bonds issued pursuant to this Resolution shall have been paid and redeemed, together with all interest thereon, nor to prevent at that time the pledge and application of said revenues to the payment of other bonds which may be issued by the Board.

Section 704. Restrictions on Mortgage or Sale of Auxiliary Enterprise System. The Board will not sell or otherwise dispose of the Auxiliary Enterprise System or any material part thereof, or any extension or improvement thereof; provided, however, the Board may permanently abandon the use of, or sell at fair market value, any of its Auxiliary Enterprise System facilities, provided that:

- (a) It is in full compliance with all covenants and undertakings in connection with all of its Bonds then Outstanding and payable from the revenues of the Auxiliary Enterprise System, or any part thereof;
- (b) In the event of sale, it will apply the proceeds to either (1) redemption of Outstanding Bonds in accordance with the provisions governing repayment of Bonds in advance of maturity, or (2) replacement of the facility so disposed of by another facility the revenues of which shall be incorporated into the Auxiliary Enterprise System as hereinbefore provided;
- (c) It certifies, prior to any abandonment of use, that the facility to be abandoned is no longer economically feasible of producing net revenues; and
- (d) It certifies that the estimated net revenues of the remaining Auxiliary Enterprise System facilities and other pledged revenues for the then next succeeding fiscal year (and any other revenues pledged as security) plus the estimated net revenues of the facility, if any, to be added to the Auxiliary Enterprise System satisfy the earnings test provided for in **Section 802** of this Resolution governing the issuance of Parity Bonds.

The Board may delete any facilities from inclusion in the Auxiliary Enterprise System, by resolution duly adopted by the Board. The use of a portion of any facilities comprising a part of the Auxiliary Enterprise System for the general educational purposes of the University in accordance with **Section 706(c)** will not constitute an action subject to this **Section 704**.

Section 705. Operation of the Auxiliary Enterprise System. From and after the date when the Bonds shall be issued and delivered, the Project shall be included in and operated as part of the Auxiliary Enterprise System, which System shall be maintained by the Board so long as any of the Bonds remain Outstanding. The Board will not do or suffer any act or thing whereby the Auxiliary Enterprise System or any part thereof might or could be impaired, and at all times it will maintain, preserve, and keep the real and tangible property constituting the Auxiliary Enterprise System and every part thereof in

good condition, repair and working order and maintain, preserve and keep all structures and equipment pertaining thereto and every part and parcel thereof in good condition, repair and working order. The Auxiliary Enterprise System and the facilities thereof and therein shall be operated and maintained under the direction and supervision of the designated officers of the University, subject to the direction of the Board, and all fees, charges and other revenues received from the operation of said Auxiliary Enterprise System shall be collected by the Chief Financial Officer, through agents or employees thereunto duly authorized, and all such revenues shall be deposited weekly with the Treasurer of the Board and by him or her in a bank which is a member of the Federal Deposit Insurance Corporation, and shall be credited by the Chief Financial Officer, on the books of the University, to the System Revenue Fund, as provided in **Section 601** of the Resolution.

Section 706. Rules and Regulations. The Board shall establish and enforce, as long as any of the Bonds are Outstanding and unpaid, the parietal rules and regulations hereinafter set forth, in order to assure maximum occupancy and use of the facilities and services afforded by the Auxiliary Enterprise System:

- (a) In the event more space or facilities should become available for dormitory, housing or dining purposes than are required by students applying for such space or facilities, the officers of the University are hereby directed to give preference and priority to the use of the buildings and facilities constituting the Auxiliary Enterprise System, to the extent practicable, in the occupancy and use of all of the space and services thereof, even if such preference results in the non-use of all or a part of the space or facilities available at the University in the City of Springfield, Missouri, in any other dormitory, house or any other building which may be suitable or usable for dormitory, housing or dining purposes and concerning which no parietal rules and regulations heretofore have been adopted.
- (b) To the extent that any surplus space or facilities should ever become available in the Auxiliary Enterprise System while any of the Bonds remain Outstanding and unpaid, it shall be the duty of the officers of the University to enforce a rule requiring occupancy and use, to the extent practicable, of the buildings and facilities constituting the Auxiliary Enterprise System, but only to the extent that the mandated use of those buildings or facilities will or are reasonably expected to increase the net revenues derived by the University from the operation of the Auxiliary Enterprise System.
- (c) The officers of the University are hereby directed to utilize and to cause the utilization of the buildings and facilities constituting the Auxiliary Enterprise System in such manner as will yield maximum revenues of which the same are reasonably capable, to the end that the Bonds and interest thereon may be promptly paid as the same become due, provided that the foregoing shall not preclude the University from using any portion of the facilities of the Auxiliary Enterprise System for general educational purposes if that use is not reasonably expected to reduce in any material respect the net revenues derived by the University from the operation of the Auxiliary Enterprise System.
- (d) The rules hereby established shall be amended from time to time as conditions arise so as to meet changing conditions and better assure the fulfillment of the pledges herein made.

Notwithstanding the foregoing provisions of this Section, the parietal rules herein set forth shall be subordinate to the parietal rules heretofore adopted by the Board insofar as there may be any conflict between them.

Section 707. Insurance. The Board will carry and maintain a reasonable amount of fire and extended coverage insurance upon all of the properties forming a part of the Auxiliary Enterprise System insofar as the same are of an insurable nature, such insurance to be of the character and coverage and in an amount as would normally be carried by a private corporation engaged in a similar type of business. In the event of loss or damage, the University, with reasonable dispatch, will use the proceeds of such insurance in reconstructing and replacing the property damaged or destroyed, or, if such reconstruction or replacement be unnecessary, then the University will pay and deposit the proceeds of such insurance into the System Revenue Fund. The University in operating the Auxiliary Enterprise System will carry and maintain public liability self-insurance and workmen's compensation insurance in such amounts as would normally be maintained by a private corporation engaged in a similar type of business, and the proceeds derived from such insurance shall be used in paying the claims on account of which such proceeds were received. The cost of all insurance obtained pursuant to the requirements of this subsection shall be paid as a Current Expense of the Auxiliary Enterprise System.

Section 708. Books, Records and Accounts. The Board will keep accurate financial records and proper books and accounts (entirely separate from all other records and accounts of the University) in which complete and correct entries will be made of all dealings and transactions of or in relation to the Auxiliary Enterprise System of the University. Such accounts shall show the amount of revenues received from the Auxiliary Enterprise System, the application of such revenues, and all financial transactions in connection therewith. Said books shall be kept by the University according to standard governmental accounting practices.

Section 709. Annual Budget. Prior to the commencement of each fiscal year, the director of the Auxiliary Enterprise System or other representative of the University designated by the Board will cause to be prepared and filed with the Secretary of the Board a budget setting forth the estimated receipts and expenditures of the Auxiliary Enterprise System for the next succeeding fiscal year. The Secretary, promptly upon the filing of said budget in the Secretary's office, will mail a copy of said budget to the Original Purchasers. Said annual budget shall be prepared in accordance with the requirements of the laws of the State and shall contain all information as shall be required by such laws.

Section 710. Annual Audit. Annually, promptly after the end of the fiscal year, the Board will cause an audit to be made of the University for the preceding fiscal year by a certified public accountant or firm of certified public accountants to be employed by the Board for that purpose. The Board will also cause to be prepared a supplemental schedule, which need not be audited, reflecting in reasonable detail the financial condition and record of operation of the Auxiliary Enterprise System and the status of the several Accounts and Funds established in this Resolution.

Within 30 days after the completion of each such audit, a copy thereof shall be filed in the office of the Secretary of the Board. Such audits shall at all times during the usual business hours be open to the examination and inspection by any Owner of any of the Bonds, or by anyone acting for or on behalf of such Owner.

As soon as possible after the completion of such annual audit, the Board shall review such audit, and if any audit shall disclose that proper provision has not been made for all of the requirements of this Resolution and the law under which the Bonds are issued, the University covenants and agrees that it will promptly cure such deficiency and will promptly proceed to increase the rates, fees and charges to be charged for the use and services furnished by the Auxiliary Enterprise System as may be necessary to adequately provide for such requirements.

Section 711. Bondowner's Right of Inspection. The Owner or Owners of any of the Bonds shall have the right at all reasonable times to inspect the Auxiliary Enterprise System and all records, accounts and data relating thereto, and any such Owner shall be furnished all such information concerning the Auxiliary Enterprise System and the operation thereof which such Owner may reasonably request.

Section 712. Contract. The provisions of this Resolution shall constitute a contract between the University, acting by and through the Board, and the Owners of the Bonds herein authorized to be issued, and each of them, and the Board hereby pledges its good faith to the performance of each and every covenant hereof.

Section 713. Parity Bond Certification. The Board hereby represents and covenants that the Bonds by this Resolution directed to be issued are so issued in full compliance with the restrictions upon the issuance of additional Bonds as set forth and contained in the Parity Resolutions.

Section 714. Tax Covenants.

(a) The Board will comply with the provisions of the Code relating to the exclusion from federal gross income of the interest on the Bonds. The Board will, in addition, adopt such other Board resolutions and take such other actions as may be necessary to comply with the Code and with all other applicable future laws, regulations, published rulings and judicial decisions, in order to ensure that the interest on the Bonds will remain excludable from federal gross income, to the extent any such actions can be taken by the Board. The Board covenants and agrees that it will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of the interest on the Bonds under Section 103 of the Code.

(b) The Board covenants and agrees that it will use the proceeds of the Bonds as soon as practicable and with all reasonable dispatch for the purpose for which the Bonds are issued as hereinbefore set forth, and that it will not directly or indirectly use or permit the use of any proceeds of the Bonds or any other funds of the Board, or take or omit to take any action that would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148(a) of the Code. To that end, the Board will comply with all requirements of Section 148 of the Code to the extent applicable to the Bonds. In the event that at any time the Board is of the opinion that for purposes of this Section it is necessary to restrict or limit the yield on the investment of any moneys held by the Board under this Resolution, the Board shall take such action as may be necessary.

(c) Without limiting the generality of the foregoing, the Board agrees that there shall be paid from time to time all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code and any temporary, proposed or final Treasury Regulations as may be applicable to the Bonds from time to time. This covenant shall survive payment in full or defeasance of the Bonds. The Board specifically covenants to pay or cause to be paid to the United States any rebatable arbitrage at the times and in the amounts determined in accordance with the Federal Tax Certificate.

ARTICLE VIII

ADDITIONAL BONDS

Section 801. Prior Lien Bonds. The Board covenants and agrees that so long as any of the Bonds remain Outstanding and unpaid, the University will not issue any additional bonds or other debt

obligations payable out of the revenues of the Auxiliary Enterprise System or any part thereof which are superior to the Bonds.

Section 802. Parity Lien Bonds. The University may issue one or more additional series of revenue bonds to (i) finance the construction or acquisition of additional facilities, (ii) finance improvements to or expansions of the existing Auxiliary Enterprise System facilities, or (iii) refund indebtedness previously incurred to finance the construction or acquisition of facilities, to be secured by a parity lien on and ratably payable from the revenues pledged to the Bonds, provided that all of the following conditions are met:

- (a) The University shall not be in default under this Resolution; and
- (b) Any additional facilities financed with the proceeds of such parity lien bonds are made part of the Auxiliary Enterprise System, and the net revenues derived therefrom are pledged as security for the additional parity bonds and all Bonds Outstanding against the Auxiliary Enterprise System; and
- (c) The University shall obtain a certificate of an independent certified public accountant, employed by the University or by the State Auditor of Missouri, showing either:
 - (i) that the net revenues derived by the University from the operation of the Auxiliary Enterprise System, such net revenues being defined as the Revenues less the Expenses of the Auxiliary Enterprise System but before other payments or charges, plus other pledged revenues, if any, for the fiscal year immediately preceding the issuance of additional bonds, shall have been equal to at least **125%** of the average amount required to be paid out of said revenues in any succeeding fiscal year on account of both principal and interest becoming due with respect to all revenue obligations of the Auxiliary Enterprise System, including the additional bonds proposed to be issued. In determining the net revenues of the Auxiliary Enterprise System for the purpose of this paragraph (i), said accountant may adjust said net revenues by adding thereto, in the event the Board shall have made and put into effect any increase in rates for the use and services of the Auxiliary Enterprise System and such increase shall not have been in effect during all of the fiscal year immediately preceding the issuance of additional bonds, the amount, as estimated by management of the University, of the additional net revenues which would have resulted from the operation of the Auxiliary Enterprise System during said preceding fiscal year had such rate increase been in effect for the entire period; or
 - (ii) that the projected net revenues derived by the University from the operation of the Auxiliary Enterprise System, such net revenues being defined as the Revenues less the Expenses of the Auxiliary Enterprise System for the second fiscal year after the completion of any additional facilities to be financed in whole or in part with the proceeds of the additional bonds but before other payments or charges, plus other pledged revenues, if any, for such fiscal year are expected to equal to at least **135%** of the average amount required to be paid out of said revenues in any succeeding fiscal year on account of both principal and interest becoming due with respect to all revenue obligations of the Auxiliary Enterprise System, including the additional bonds proposed to be issued. In determining the projected net revenues of the Auxiliary Enterprise System for the

purpose of this paragraph (ii), said accountant may rely on any assumptions made by management of the University with respect to the projected revenues and expenses of the additional facilities to be financed with the proceeds of the additional bonds (without expressing any view of said accountant as to the reasonableness of such assumptions) and may adjust said net revenues by adding thereto, in the event the Board shall have made and put into effect any increase in rates for the use and services of the Auxiliary Enterprise System and such increase shall not have been in effect during all of the fiscal year immediately preceding the issuance of additional bonds, the amount, as estimated by management of the University, of the additional net revenues which would have resulted from the operation of the Auxiliary Enterprise System during said preceding fiscal year had such rate increase been in effect for the entire period.

Additional revenue bonds of the University issued under the conditions set forth in this Section shall stand on a parity with the Bonds and shall enjoy complete equality or lien on and claim against the net revenues of the Auxiliary Enterprise System with the Bonds, and the University may make equal provision for paying said bonds and the interest thereon out of the System Bond Fund.

Section 803. Junior Lien Bonds. The University may issue one or more additional series of revenue bonds or other revenue obligations payable out of the revenues of the Auxiliary Enterprise System, which are junior and subordinate to the Bonds provided at the time of the issuance of such additional revenue bonds or obligations all of the following conditions are met:

- (a) The University shall not be in default under this Resolution; and
- (b) The additional facilities are made part of the Auxiliary Enterprise System, and the net revenues derived therefrom are pledged as security for the additional bonds and all Bonds Outstanding against the Auxiliary Enterprise System; and
- (c) The University shall obtain a certificate of an independent certified public accountant, employed by the University or by the State Auditor of Missouri, showing that the net revenues derived by the University from the operation of the Auxiliary Enterprise System for the fiscal year immediately preceding the issuance of additional bonds which are junior and subordinate to the Bonds are equal to at least 105% the sum of (i) the average amount required to be paid out of said revenues in any succeeding fiscal year on account of both principal and interest becoming due with respect to all revenue obligations of the Auxiliary Enterprise System, and (ii) the average amount required to be paid out of said revenues in any succeeding fiscal year on account of both principal and interest becoming due with respect to the additional junior lien bonds proposed to be issued. In determining the net revenues of the Auxiliary Enterprise System for the purpose of this subsection, said accountant may adjust said net revenues by adding thereto, in the event the Board shall have made and put into effect any increase in rates for the use and services of the Auxiliary Enterprise System and such increase shall not have been in effect during all of the fiscal year immediately preceding the issuance of additional bonds, the amount, as estimated by said accountant, of the additional net revenues which would have resulted from the operation of the Auxiliary Enterprise System during said preceding fiscal year had such rate increase been in effect for the entire period.

Such additional revenue bonds or obligations shall be junior and subordinate to the Bonds so that if at any time the University shall be in default in paying either interest on or principal of the Bonds, or if

the University shall be in default in making any payments required to be made by it under the provisions of **Section 602** of this Resolution, the University shall make no payments of either principal of or interest on said junior and subordinate revenue bonds or obligations until said default or defaults be cured. In the event of the issuance of any such junior and subordinate revenue bonds or obligations, the University, subject to the provisions aforesaid, may make provision for paying the principal of and interest on said revenue bonds or obligations out of moneys in the System Bond Fund.

Section 804. Refunding Bonds. The University shall have the right, if it shall find it desirable, without complying with the provisions of **Section 802(c)** hereof to issue refunding revenue bonds to refund any of the Bonds under the provisions of any law then available if, taking into account the issuance of the proposed refunding revenue bonds and the application of the proceeds thereof and any other funds available to be applied to such refunding, the average annual debt service requirements on all outstanding revenue bonds of the University payable out of the revenues of the Auxiliary Enterprise System will not be increased, and the refunding revenue bonds so issued shall enjoy complete equality of pledge with any of the Bonds which are not refunded, if any, upon the revenues of the Auxiliary Enterprise System.

Section 805. Calculation of Debt Service Requirements.

(a) *Variable Rate Indebtedness.* In determining the debt service requirements on any indebtedness that provides for interest to be payable thereon at a rate per annum that may vary from time to time over the term thereof in accordance with procedures provided in the instrument creating such indebtedness and which for any future period of time is not susceptible of precise determination, the interest rate on such indebtedness for any period prior to the date of calculation or for which the interest rate has been determined shall be the actual interest payable during such period, and for each year in which such indebtedness is outstanding and for which the actual interest rate cannot be determined, the interest rate on such indebtedness for the period of determination shall, with respect to tax-exempt obligations, be deemed to be the rate of interest based on the last 12-month average of the “*BMA Index*” most recently published in *The Bond Buyer*, and with respect to taxable obligations, be deemed to be the rate of interest based on the average of the One Month LIBOR Rate for the 12 calendar months preceding the date of determination.

(b) *Build America Bonds.* In determining the debt service requirements on any indebtedness that constitutes “qualified” Build America Bonds for purposes of Section 54AA of the Code, debt service for any historical periods shall be computed based on the actual interest payments on the Build America Bonds, net of any interest subsidy payments received by the University with respect to those bonds, and debt service for any future periods shall be computed based on the projected interest payments on the Build America Bonds, net of any projected interest subsidy payments to be received by the University with respect to those bonds. To the extent projected interest subsidy payments are included in computing any future debt service requirements on Build America Bonds, the projected future interest subsidy payments shall be excluded from the definition of “Revenues” for those future periods.

ARTICLE IX

DEFAULT AND REMEDIES

Section 901. Acceleration of Maturity in Event of Default. The University covenants and agrees that if (a) it shall default in the payment of the principal of or interest on any of the Bonds as the same shall become due, or (b) if the University, the Board or any of the officers, agents or employees thereof shall fail or refuse to comply with any of the provisions of this Resolution or of the Constitution or statutes of the State and such failure or refusal to comply shall continue for a period of 30 days, or (c) the University declares bankruptcy, then, at any time thereafter and while such default shall continue, the Owners of 25% in principal amount of the Bonds then Outstanding may, by written notice to the University filed in the office of the Secretary or delivered in person to said Secretary, declare the principal of all Bonds then Outstanding to be due and payable immediately, and upon any such declaration given as aforesaid, all of said Bonds shall become and be immediately due and payable, anything in this Resolution or in the Bonds contained to the contrary notwithstanding. This provision, however, is subject to the condition that if at any time after the principal of said Outstanding Bonds shall have been so declared to be due and payable, all arrears of interest upon all of said Bonds, except interest accrued but not yet due on such Bonds, and all arrears of principal upon all of said Bonds shall have been paid in full and all other defaults, if any, by the University under the provisions of this Resolution and under the provisions of the statutes of the State shall have been cured, then and in every such case the Owners of a majority in principal amount of the Bonds then Outstanding, by written notice to the University given as hereinbefore specified, may rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent default or impair any rights consequent thereon.

Section 902. Remedies. The provisions of this Resolution, including the covenants and agreements herein contained, shall constitute a contract among the University and the Owners of the Bonds, and the Owner or Owners of not less than 10% in principal amount of the Bonds at the time Outstanding, shall have the right for the equal benefit and protection of all Owners of Bonds similarly situated:

- (a) by mandamus or other suit, action or proceedings at law or in equity to enforce the rights of such Owner or Owners against the University and its officers, agents and employees, and to require and compel duties and obligations required by the provisions of this Resolution or by the constitution and laws of the State;
- (b) by suit, action or other proceedings in equity or at law to require the University, its officers, agents and employees to account as if they were the trustees of an express trust; and
- (c) by suit, action or other proceedings in equity or at law to enjoin any acts or things which may be unlawful or in violation of the rights of the Owners of the Bonds.

Section 903. Limitation on Rights of Bondowners. No one or more Bondowners secured hereby shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security granted and provided for herein, or to enforce any right hereunder, except in the manner herein provided, and all proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all Owners of such Outstanding Bonds.

Section 904. Remedies Cumulative. No remedy conferred herein upon the Bondowners is intended to be exclusive of any other remedy, but each such remedy shall be cumulative and in addition to every other remedy and may be exercised without exhausting and without regard to any other remedy conferred herein. No waiver of any default or breach of duty or contract by the Owner of any Bond shall extend to or affect any subsequent default or breach of duty or contract or shall impair any rights or remedies thereon. No delay or omission of any Bondowner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein. Every substantive right and every remedy conferred upon the Owners of the Bonds by this Resolution may be enforced and exercised from time to time and as often as may be deemed expedient. In case any suit, action or proceedings taken by any Bondowner on account of any default or to enforce any right or exercise any remedy shall have been discontinued or abandoned for any reason, or shall have been determined adversely to such Bondowner, then, and in every such case, the University and the Owners of the Bonds shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Bondowners shall continue as if no such suit, action or other proceedings had been brought or taken.

Section 905. No Obligation to Levy Taxes. Nothing contained in this Resolution shall be construed as imposing on the University or the Board any duty or obligation to levy any taxes either to meet any obligation incurred herein or to pay the principal of or interest on the Bonds.

ARTICLE X

DEFEASANCE

Section 1001. Defeasance. When all of the Bonds shall have been paid and discharged, then the requirements contained in this Resolution and the pledge of revenues made hereunder and all other rights granted hereby shall terminate. Bonds shall be deemed to have been paid and discharged within the meaning of this Resolution if there shall have been deposited with the Paying Agent or another bank or trust company located in the State and having full trust powers, at or prior to the maturity or redemption date of said Bonds, in trust for and irrevocably appropriated thereto, moneys and/or non-callable Permitted Investments which, together with the interest to be earned on any such obligations, will be sufficient for the payment of the principal of said Bonds, the redemption premium thereon, if any, and interest accrued to the date of maturity or redemption, as the case may be, or if default in such payment shall have occurred on such date, then to the date of the tender of such payments; provided, however, that if any such Bonds shall be redeemed prior to the maturity thereof, the University shall have elected to redeem such Bonds and notice of such redemption shall have been given or the University shall have given irrevocable instructions to the Paying Agent to redeem such Bonds. Any moneys and obligations which at any time shall be deposited with said Paying Agent or other bank or trust company by or on behalf of the University, for the purpose of paying and discharging any of the Bonds, shall be and are hereby assigned, transferred and set over to the Paying Agent or other bank or trust company in trust for the respective Owners of the Bonds, and such moneys shall be and are hereby irrevocably appropriated to the payment and discharge hereof. All moneys deposited with the Paying Agent or other bank or trust company shall be deemed to be deposited in accordance with and subject to all of the provisions contained in this Resolution. In the event of an advance refunding of any of the Bonds, the University shall cause to be delivered to the Paying Agent a verification report of an independent nationally recognized certified public accountant of the mathematical computation of the adequacy of the escrow established to provide for the payment of the Bonds.

ARTICLE XI

AMENDMENTS

Section 1101. Amendments. The rights and duties of the University, the Board and the Bondowners, and the terms and provisions of the Bonds or of this Resolution, may be amended or modified at any time in any respect by resolution of the Board with the written consent of the Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding, such consent to be evidenced by an instrument or instruments executed by such Owners and duly acknowledged or proved in the manner of a deed to be recorded, and such instrument or instruments shall be filed with the Secretary of the Board, but no such modification or alteration shall:

- (a) extend the maturity of any payment of principal or interest due upon any Bond;
- (b) effect a reduction in the amount which the University is required to pay by way of principal of or interest on any Bond;
- (c) permit the creation of a lien on the revenues of the Auxiliary Enterprise System prior or equal to the lien of the Bonds or additional bonds hereafter issued on a parity with the Bonds as hereinbefore provided;
- (d) permit preference or priority of any Bonds over any other Bonds; or
- (e) reduce the percentage in principal amount of Bonds required for the written consent to any modification or alteration of the provisions of this Resolution.

Any provision of the Bonds or of this Resolution may, however, be amended or modified by resolution duly adopted by the Board at any time in any respect with the written consent of the Owners of all of the Bonds at the time Outstanding.

Without the consent of Bondowners, the Board may, or supplement this Resolution for the purpose of curing any formal defect, omission, inconsistency or ambiguity herein or in connection with any other change herein which is not materially adverse to the Bondowners.

Any and all modifications made in the manner hereinabove provided shall not become effective until there has been filed with the Secretary of the Board a copy of the resolution of the Board hereinabove provided for, duly certified, as well as proof of consent to such modification by the Owners of not less than a majority in principal amount of the Bonds then Outstanding. It shall not be necessary to note on any of the Outstanding Bonds any reference to such amendment or modification.

The University shall furnish to the Paying Agent a copy of any amendment to the Bonds or this Resolution made hereunder which affects the duties or obligations of the Paying Agent under this Resolution.

ARTICLE XII

MISCELLANEOUS PROVISIONS

Section 1201. Notices, Consents and Other Instruments by Bondowners. Any notice, consent, request, direction, approval, objection or other instrument required by this Resolution to be signed and executed by the Bondowners may be in any number of concurrent writings of similar tenor and may be signed or executed by such Bondowners in person or by agent appointed in writing. Proof of the execution of any such instrument or of the writing appointing any such agent and of the ownership of Bonds (other than the assignment of ownership of a Bond, as provided for in the form of Bond set forth in **Section 401** hereof), if made in the following manner, shall be sufficient for any of the purposes of this Resolution, and shall be conclusive in favor of the University and the Paying Agent with regard to any action taken, suffered or omitted under any such instrument, namely:

- (a) The fact and date of the execution by any person of any such instrument may be proved by a certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such instrument acknowledged before such officer the execution thereof, or by affidavit of any witness to such execution.
- (b) The fact of ownership of Bonds, the amount or amounts, numbers and other identification of Bonds, and the date of holding the same shall be proved by the Bond Register.

Section 1202. Further Authority. The officers of the Board, including the Chair, Secretary and Treasurer shall be, and they hereby are, authorized and directed to execute all documents and take such actions as they may deem necessary or advisable in order to carry out and perform the purposes of this Resolution and to make ministerial alterations, changes or additions in the foregoing agreements, statements, instruments and other documents herein approved, authorized and confirmed which they may approve and the execution or taking of such action shall be conclusive evidence of such necessity or advisability.

Section 1203. Severability. If any section, subsection, paragraph, sentence, clause or phrase of this Resolution, or of the Bonds, shall ever be held to be unconstitutional or otherwise invalid by any court of competent jurisdiction, such decision shall not affect the validity of the remaining portions of this Resolution, or of the Bonds, but this Resolution and the Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained herein or therein.

Section 1204. Electronic Transactions. The transaction described herein may be conducted and this Resolution and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 1205. Governing Law. This Resolution shall be governed exclusively by and constructed in accordance with the applicable laws of the State.

Section 1206. Effective Date. This Resolution shall take effect and be in full force from and after its adoption by the Board.

ADOPTED by the Board of Governors of Missouri State University this 25th day of October, 2019.

By: _____
Title: Chair, Board of Governors

ATTEST:

By: _____
Title: Secretary, Board of Governors

CERTIFICATE

I, the undersigned, Secretary of the Board of Governors of Missouri State University, hereby certify that the above and foregoing constitutes a full, true and correct copy of the Resolution authorizing the issuance of not to exceed \$18,400,000 aggregate principal amount of Auxiliary Enterprise System Revenue Bonds, Series 2019, of the University, duly adopted by the Board of Governors of Missouri State University at a meeting duly and regularly held on October 25, 2019, that said Resolution has not been modified, amended or repealed, and is in full force and effect as of the date hereof; and that the same is on file in my office.

WITNESS my hand and official seal this __ day of October, 2019.

Title: Secretary, Board of Governors

EXHIBIT A
FORM OF BOND

EXCEPT AS OTHERWISE PROVIDED IN THE RESOLUTION (REFERRED TO HEREIN), THIS GLOBAL BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY (AS DEFINED HEREIN) OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY.

UNITED STATES OF AMERICA
STATE OF MISSOURI

Registered
No. R- _____

Registered
\$ _____

MISSOURI STATE UNIVERSITY

AUXILIARY ENTERPRISE SYSTEM REVENUE BOND
SERIES 2019A

| | | | |
|---------------------------------|--|--|-------------------------------|
| <u>Interest Rate</u> _____ % | <u>Maturity Date</u> October 1, 20 __ | <u>Dated Date</u> December __, 2019 | <u>CUSIP Number</u> 606377 |
|---------------------------------|--|--|-------------------------------|

Registered Owner: _____ **** CEDE & CO. ****

Principal Amount: _____ **DOLLARS**

MISSOURI STATE UNIVERSITY, a state educational institution organized and existing under the laws of the State of Missouri (the “**University**”), acting through its Board of Governors (the “**Board**”), hereby acknowledges to owe and, for value received, hereby promises to pay to the Registered Owner shown above or registered assigns, but solely out of the System Bond Fund as hereinafter provided, the Principal Amount shown above on the Maturity Date shown above, and to pay interest on said Principal Amount at the Interest Rate per annum shown above (computed on the basis of a **360**-day year of twelve **30**-day months) from the Dated Date shown above or from the most recent interest payment date to which interest has been paid or duly provided for (likewise payable solely out of the System Bond Fund), payable semiannually on April 1 and October 1 in each year, beginning April 1, 2020, until said Principal Amount shall have been paid.

The principal of and redemption premium, if any, on this Bond shall be paid by check or draft at maturity or upon earlier redemption to the person in whose name this Bond is registered at the maturity or redemption date thereof, upon presentation and surrender of such Bond at the principal payment office of U.S. Bank National Association, in St. Louis, Missouri (the “**Paying Agent**”). The interest payable on each Bond on any interest payment date shall be paid to the Registered Owner of such bond as shown on the Bond Register at the close of business on the Record Date for such interest (a) by check or draft

mailed by the Paying Agent to such Registered Owner at the address shown on the Bond Register or (b) in the case of an interest payment to any Registered Owner of \$500,000 or more in aggregate principal amount of Bonds, by electronic transfer to such Registered Owner upon written notice signed by such Registered Owner and given to the Paying Agent not less than 15 days prior to the Record Date for such interest, containing the electronic transfer instructions including the name and address of the bank (which shall be in the continental United States), its ABA routing number and the account number to which such Registered Owner wishes to have such transfer directed. The principal of, redemption premium, if any, and interest on this Bond shall be payable in any coin or currency which, on the respective dates of payment thereof, is legal tender for the payment of debts due the United States of America.

This Bond is one of a duly authorized series of bonds of the University designated “**Auxiliary Enterprise System Revenue Bonds, Series 2019A**” aggregating the principal amount of \$18,400,000 (the “**Bonds**”), issued by the University for the purpose of providing funds for (a) advance refunding the University’s Taxable Auxiliary Enterprise System Revenue Bonds, Series 2010B (Build America Bonds) maturing on and after October 1, 2021, the proceeds of which financed the cost of constructing, equipping and furnishing, renovations, additions, extensions and improvements to the University’s system of dormitory, dining room, social, recreational, health and parking facilities serving the University and its students (said system, together with all extensions and improvements thereto, being herein called the “**Auxiliary Enterprise System**”) and (b) paying the costs of issuing the Bonds, under the authority of and in full compliance with the Constitution and laws of the State of Missouri, including particularly Chapters 108 and 176 of the Revised Statutes of Missouri, as amended, and pursuant to a resolution duly adopted by the Board (the “**Resolution**”). Capitalized terms used herein and not otherwise defined shall have the meaning given to them in the Resolution.

Bonds or portions thereof maturing on October 1, 20__, and thereafter, at the option of the Board, may be called for redemption and payment prior to maturity on October 1, 20__, and thereafter, in whole or in part at any time from maturities selected by the University (Bonds of less than a single maturity to be selected in multiples of \$5,000 principal amount by lot or such other equitable manner as the Paying Agent shall designate) at the redemption price of **100%** of the principal amount redeemed, plus accrued interest thereon to the redemption date, without premium.

Notice of redemption, unless waived, is to be given by the Paying Agent by mailing an official redemption notice by first class mail at least 30 days prior to the date fixed for redemption, to the original purchasers of the Bonds and to the Registered Owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register. Notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Board shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest.

The Bonds are special obligations of the University payable solely from, and secured as to the payment of principal and interest by a pledge of, the net income and revenues arising from the operation of the aforesaid Auxiliary Enterprise System, and said net income and revenues shall be set aside for that purpose in a special fund held pursuant to the Resolution and identified therein as the System Bond Fund. This Bond shall not be deemed to be an indebtedness of the State of Missouri or of the University or of the Board or of the individual members of said Board.

The Bonds stand on a parity with respect to the payment of principal and interest from the net income and revenues of the Auxiliary Enterprise System and in all other respects with five series of Parity Bonds described in the Resolution, outstanding as of the date of this Bond in the aggregate principal

amount of \$121,350,000. Under the conditions set forth in the Resolution, the University has the right to issue additional Parity Bonds payable from the same source and secured by the same revenues as the Bonds; provided, however, that such additional Parity Bonds may be so issued only in accordance with and subject to the covenants, conditions and restrictions relating thereto set forth in the Resolution.

The Board hereby covenants and agrees with each and every Owner of the Bonds to keep and perform all covenants and agreements contained in the Resolution; and that it will apply the proceeds thereof to the purposes for which said Bonds are authorized to be issued; that it will continuously operate the aforesaid Auxiliary Enterprise System at all times when the University is in regular session; that it will adopt such regulations for student housing, and will fix and maintain such reasonable rates and charges for the use of the facilities of said Auxiliary Enterprise System as will in its judgment provide revenues sufficient to pay the reasonable cost of operating and maintaining said properties, and to provide and maintain the System Bond Fund in an amount adequate promptly to pay the principal of and the interest on this Bond and the issue of which it forms a part, as the same become due, and to provide a reasonable reserve fund; and that it will collect, account for, and apply the aforesaid revenues, all in accordance with and as provided for by the Resolution. Reference is made to the Resolution for a description of the covenants and agreements made by the Board with respect to the collection, segregation and application of the revenues of the Auxiliary Enterprise System, the nature and extent of the security of the Bonds, the rights, duties and obligations of the University with respect thereto, and the rights of the Owners thereof.

The Bonds are issuable in the form of fully registered Bonds without coupons in the denominations of \$5,000 or any integral multiple thereof.

This Bond may be transferred or exchanged, as provided in the Resolution, only upon the Bond Register kept for that purpose at the above-mentioned office of the Paying Agent, upon surrender of this Bond together with a written instrument of transfer or authorization for exchange satisfactory to the Paying Agent duly executed by the Registered Owner or the Registered Owner's duly authorized agent, and thereupon a new Bond or Bonds in any authorized denomination of the same maturity and in the same aggregate principal amount shall be issued to the transferee in exchange therefor as provided in the Resolution, and upon payment of the charges therein prescribed. The University and the Paying Agent may deem and treat the person in whose name this Bond is registered on the Bond Register as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

The Bonds are being issued by means of a book-entry system with no physical distribution of bond certificates to be made except as provided in the Resolution. One Bond certificate with respect to each date on which the Bonds are stated to mature or with respect to each form of Bonds, registered in the nominee name of the Securities Depository, is being issued and required to be deposited with the Securities Depository and immobilized in its custody or that of the Paying Agent as the Securities Depository "FAST" Agent. The book-entry system will evidence positions held in the Bonds by the Securities Depository's participants, beneficial ownership of the Bonds in authorized denominations being evidenced in the records of such participants. Transfers of ownership shall be effected on the records of the Securities Depository and its participants pursuant to rules and procedures established by the Securities Depository and its participants. The University and the Paying Agent will recognize the Securities Depository nominee, while the registered owner of this Bond, as the owner of this Bond for all purposes, including (i) payments of principal of, and redemption premium, if any, and interest on, this Bond, (ii) notices and (iii) voting. Transfer of principal, interest and any redemption premium payments to participants of the Securities Depository, and transfer of principal, interest and any redemption

premium payments to beneficial owners of the Bonds by participants of the Securities Depository will be the responsibility of such participants and other nominees of such beneficial owners. The University and the Paying Agent will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by the Securities Depository, the Securities Depository nominee, its participants or persons acting through such participants. While the Securities Depository nominee is the owner of this Bond, notwithstanding the provision hereinabove contained, payments of principal of, redemption premium, if any, and interest on this Bond shall be made in accordance with existing arrangements among the University, the Paying Agent and the Securities Depository.

EXCEPT AS OTHERWISE PROVIDED IN THE RESOLUTION, THIS GLOBAL BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY.

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

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of the Bonds have existed, happened and been performed in due time, form and manner as required by law, and that before the issuance of the Bonds, provision has been duly made for the collection and segregation of the revenues of the Auxiliary Enterprise System and for the application of the same as hereinbefore provided.

IN WITNESS WHEREOF, MISSOURI STATE UNIVERSITY has executed this Bond by causing it to be signed by the manual or facsimile signature of the Chair of its Board of Governors and attested by the manual or facsimile signature of the Secretary of said Board, and its official seal to be affixed hereto or imprinted hereon, and this Bond to be dated the Dated Date shown above.

CERTIFICATE OF AUTHENTICATION

MISSOURI STATE UNIVERSITY

This Bond is one of the Bonds of the issue described in the within-mentioned Resolution. By:

Chair of the Board of Governors

Registration Date: _____

U.S. BANK NATIONAL ASSOCIATION,
Paying Agent

ATTEST:

By: _____
Authorized Signature

By: _____
Secretary of the Board of Governors

ASSIGNMENT

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

Print or Type Name, Address and Social Security or other
Taxpayer Identification Number of Transferee

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ agent to transfer the within Bond on the books kept by the Paying Agent for the registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular.

Signature Guaranteed By:

(Name of Eligible Guarantor Institution as defined by
SEC Rule 17 Ad-15 (17 CFR 240.17 Ad-15))

By: _____

Title: _____

**[\$[Principal Amount]
MISSOURI STATE UNIVERSITY
AUXILIARY ENTERPRISE SYSTEM REVENUE BONDS
SERIES 2019A**

November 20, 2019

BOND PURCHASE AGREEMENT

Board of Governors of
Missouri State University
Springfield, Missouri

Ladies and Gentlemen:

On the basis of the representations, warranties and covenants and upon the terms and conditions contained in this Bond Purchase Agreement, the undersigned, Hilltop Securities Inc. (the “Purchaser”) acting on its own behalf and not as an agent or fiduciary to you, hereby offers to purchase \$[Principal Amount] principal amount of Auxiliary Enterprise System Revenue Bonds, Series 2019A (the “Bonds”) to be issued by Missouri State University (the “University”) under and pursuant to a Resolution adopted by the Board of Governors of the University (the “Board of Governors”) on October 25, 2019, and a Resolution adopted by the Executive Committee of the Board of Governors on November 20, 2019 (collectively, the “Resolution”). Capitalized terms used in this Bond Purchase Agreement have the meanings set forth in the Resolution unless some other meaning is plainly indicated.

This offer is made subject to acceptance of this Bond Purchase Agreement by the University on or before 5:00 p.m., Central time, on November 20, 2019.

SECTION 1. UNIVERSITY’S REPRESENTATIONS AND WARRANTIES

By acceptance of this Bond Purchase Agreement, the University hereby represents and warrants to the Purchaser that:

(a) The University is a public institution of higher education of the State of Missouri and a political subdivision of the State of Missouri.

(b) The University has complied with all provisions of the Constitution and the laws of the State of Missouri, including particularly the Act, and has full power and authority to consummate all transactions contemplated by the Resolution and this Bond Purchase Agreement, and all other related agreements.

(c) The University has duly authorized by all necessary action to be taken by the University (1) the adoption and performance of the Resolution; (2) the execution, delivery and performance of this Bond Purchase Agreement; (3) the execution and performance of an Escrow Deposit Agreement (the “Escrow Agreement”), between the University and U.S. Bank National Association, as escrow agent (4) the execution and performance of a Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”), between the University and U.S. Bank National Association, as dissemination agent; (5) the approval of the Official Statement; (6) the execution and performance of all other agreements and documents as may be required to be executed, delivered and performed by the University in order to carry out, give effect to and consummate the transactions contemplated by the Resolution, the Official Statement, the Escrow Agreement and this Bond Purchase Agreement; and (7) the carrying out, giving effect to and consummation of the transactions contemplated by the Resolution, the Official Statement, the Escrow Agreement and this Bond Purchase Agreement. Executed counterparts of the Resolution, the Escrow Agreement and the Continuing Disclosure Agreement (collectively, the “Bond Documents”) and all other agreements and documents specified in this Bond Purchase Agreement will be delivered to the Purchaser by the University at the Closing Time (as defined below).

(d) The Bond Documents and this Bond Purchase Agreement, when executed and delivered by the University, will be the legal, valid and binding obligations of the University enforceable in accordance with their terms, except to the extent that enforcement thereof may be limited by any applicable bankruptcy, reorganization, insolvency, moratorium or other law or laws affecting the enforcement of creditors’ rights generally or against entities such as the University and further subject to the availability of equitable remedies.

(e) The Bonds have been duly authorized by the University, and when issued, delivered and paid for as provided for in this Bond Purchase Agreement and in the Resolution, will have been duly executed, authenticated, issued and delivered and will constitute valid and binding obligations of the University enforceable in accordance with their terms and entitled to the benefits and security of the Resolution (subject to any applicable bankruptcy, reorganization, insolvency, moratorium or other law or laws affecting the enforcement of creditors’ rights generally or against entities such as the University and further subject to the availability of equitable remedies). The Bonds will not pledge the full faith and credit of the State or any political subdivision thereof, including the University, nor will they be secured by a lien against any of their respective properties, except as provided for in the Resolution. The Bonds will be limited obligations of the University payable solely out of the net income and revenues derived from the operation of the Auxiliary Enterprise System (except to the extent paid out of moneys attributable to Bond proceeds or the income from the temporary investment thereof), and the Bonds will not constitute an indebtedness of the University within the meaning of any constitutional or statutory provision, limitation or restriction.

(f) The execution and delivery of the Bond Documents, the Bonds, this Bond Purchase Agreement, and the Official Statement and compliance with the provisions thereof, will not conflict with or constitute on the part of the University a violation or breach of, or a default under, any existing law, regulation, court or administrative decree or order, or any agreement, resolution, mortgage, lease or other instrument to which it is subject or by which it is or may be bound.

(g) The University is not, or with the giving of notice or lapse of time or both would not be, in violation of or in default under any indenture, mortgage, deed of trust, loan agreement, bonds or other agreement or instrument to which the University is a party or by which it is or may be bound, except for violations and defaults which individually and in the aggregate are not material to the University and will not be material to the holders of the Bonds. As of the Closing Time, no event will have occurred and be

continuing which with the lapse of time or the giving of notice, or both, would constitute an event of default under the Bond Documents or the Bonds.

(h) The information contained in the Preliminary Official Statement dated November __, 2019, as amended and supplemented by the Official Statement to be dated November 20, 2019, and in any amendment or supplement thereto that may be authorized for use by the University with respect to the Bonds (collectively, the “Official Statement”), relating to (1) the University and the Auxiliary Enterprise System, including the organization, operations, structure, and financial and other affairs of the foregoing, (2) the financial statements including income statements and balance sheets referred to in subsection (j), (3) application by the University of the proceeds to be received by it from the sale of the Bonds, and (4) the University’s participation in the transactions contemplated by the Resolution and this Bond Purchase Agreement is, and as of the Closing Time will be, true, correct and complete in all material respects and does not omit and will not omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(i) For the purpose of enabling the Purchaser to comply with the requirements of Rule 15c2-12(b)(1) of the Securities and Exchange Commission, promulgated under the Securities Exchange Act of 1934, as amended (the “1934 Act”), the University, hereby deems the information regarding the University contained in the Preliminary Official Statement to be “final” as of its date, except for the omission of the information as is permitted by Rule 15c2-12(b)(1), such as offering prices, interest rates, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings, identity of the underwriters and other terms of the Bonds depending on those matters.

(j) The unaudited financial information of the University for the three fiscal years ended June 30, 2018, the financial statements of the University for the fiscal year ended June 30, 2018, audited by BKD, LLP, and the unaudited financial information of the Auxiliary Enterprise System for the three fiscal years ended June 30, 2018, all contained in the Official Statement, present fairly and accurately the financial condition and results of operations of the University and the Auxiliary Enterprise System, respectively, as of the dates and for the periods specified.

(k) Neither the University nor the Auxiliary Enterprise System has, since June 30, 2018, incurred any material liabilities and there has been no material adverse change since that date in the condition of the University or the Auxiliary Enterprise System, financial or otherwise, other than as set forth in the Official Statement.

(l) There is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending or, to the knowledge of the University, threatened against or affecting the University or the Auxiliary Enterprise System (or, to its knowledge, any basis therefor) wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated hereby or by the Resolution or the validity of the Bond Documents, the Bonds, this Bond Purchase Agreement or any agreement or instrument to which the University is a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby or by the Resolution.

(m) Except as may be set forth in the Official Statement, in the past five years, the University has complied in all material respects with all of its prior continuing disclosure obligations under Rule 15c2-12 of the Securities Exchange Act of 1934, as amended.

Any certificate signed by any of the authorized officials of the University or the Board of Governors and delivered to the Purchaser in connection with the Closing will be deemed a representation and warranty by the University to the Purchaser as to the statements made therein.

SECTION 2. COVENANTS AND AGREEMENTS OF UNIVERSITY

The University covenants and agrees with the Purchaser for the time period specified, and if no period is specified, for so long as any of the Bonds remain outstanding, as follows:

(a) To cooperate with the Purchaser and its counsel in any reasonable endeavor to qualify the Bonds for offering and sale under the securities or “Blue Sky” laws of the jurisdictions of the United States as the Purchaser may reasonably request; and the University will, if so requested by the Purchaser, with respect to the offer or sale of the Bonds, file written consents to suit and file written consents to service of process in any jurisdiction in which consent may be required by law or regulation so that the Bonds may be offered or sold. The University consents to the use of drafts of the Preliminary Official Statement, the Preliminary Official Statement and drafts of the Official Statement prior to the availability of the Official Statement by the Purchaser in obtaining that qualification. The Purchaser will pay all expenses and costs (including legal, registration and filing fees) incurred in connection therewith.

(b) If, prior to the earlier of (i) 90 days after the “end of the underwriting period” (as defined in Rule 15c2-12 under the 1934 Act) or (ii) the time when the Official Statement is available to any person from a nationally recognized municipal securities information repository, but in no case earlier than 25 days after the end of the underwriting period, any event occurs relating to or affecting the University or the Auxiliary Enterprise System, as a result of which it is necessary to amend or supplement the Official Statement in order to make the statements therein, in the light of the circumstances existing when the Official Statement is delivered to a purchaser, not materially misleading, or the Official Statement is required to be amended or supplemented to comply with law, the University will promptly prepare and furnish, at the expense of the University, to the Purchaser and to the dealers (whose names and addresses the Purchaser will furnish to the University) to which Bonds may have been sold by the Purchaser and to any other dealers upon request, any amendments or supplements to the Official Statement as may be necessary so that the statements in the Official Statement as so amended or supplemented will not, in the light of the circumstances existing when the Official Statement is delivered to a purchaser of the Bonds, be misleading or so that the Official Statement will comply with law.

(c) Within seven business days after the date of this Bond Purchase Agreement or within sufficient time to accompany any confirmation that requests payment from any customer of the Purchaser, whichever is earlier, the University will provide to the Purchaser sufficient copies of the Official Statement to enable the Purchaser to comply with the requirements of Rule 15c2-12(b)(4) under the 1934 Act, and with the requirements of Rule G-32 of the Municipal Securities Rulemaking Board.

(d) From the date of this Bond Purchase Agreement until the Closing Time, the University will furnish the Purchaser with a copy of any proposed amendment or supplement to the Official Statement for review and will not use any proposed amendment or supplement to which the Purchaser reasonably objects.

SECTION 3. PURCHASE, SALE AND DELIVERY OF THE BONDS

On the basis of the representations, warranties, covenants and agreements contained in this Bond Purchase Agreement and in the other agreements and documents referred to in this Bond Purchase Agreement, and subject to the terms and conditions of this Bond Purchase Agreement, at the Closing Time the Purchaser agrees to purchase from the University and the University agrees to sell to the Purchaser the Bonds at a purchase price of \$ _____, which gives effect to a net original issue premium in the amount of \$ _____ and an underwriters' discount of \$ _____. The Bonds will be issued under and secured as provided in the Resolution, and the Bonds will have the maturities and interest rates and be subject to redemption as set forth on **Schedule 1** to this Bond Purchase Agreement.

Payment for the Bonds will be made by federal wire transfer of immediately available federal funds payable to the order of the University for the account of the University, at the offices of Gilmore & Bell, P.C., Kansas City, Missouri, at 10:00 A.M., local time, on December __, 2019, or such other place, time or date as is mutually agreed upon by the University and the Purchaser. Upon payment, the Bonds will be delivered and released upon the instructions of the Purchaser to The Depository Trust Company, New York, New York. The date of delivery and payment is called the "Closing Date," and the hour and date of delivery and payment is called the "Closing Time."

The delivery of the Bonds will be made in definitive form, as fully registered bonds duly executed and authenticated and bearing CUSIP numbers (provided neither the printing of a wrong number on any Bond nor the failure to print a number thereon will constitute cause to refuse delivery of any Bond).

The net proceeds of the Bonds shall be deposited in the funds and accounts established under the Resolution, as set forth on **Schedule 2**, subject to such changes as may be approved by officers of the University executing the Federal Tax Certificate and Bond Counsel.

SECTION 4. ESTABLISHMENT OF ISSUE PRICE

For purposes of this **Section 4**, the following definitions shall apply:

"Agreement" means this Bond Purchase Agreement.

"Effective Time" means the time on the Sale Date that this Agreement to purchase the Bonds becomes enforceable.

"Holding Period" means with respect to each Undersold Maturity the period beginning on the Sale Date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the Sale Date; or
- (2) the date and time at which the Purchaser has sold at least 10% of that Undersold Maturity of the Bonds to the Public at one or more prices that are no higher than the Initial Offering Price.

"Initial Offering Price" means the price listed on **Schedule 1** for each Maturity.

“Maturity” means Bonds with the same credit and payment terms; Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

“Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriting Firm or a related party to an Underwriting Firm. An Underwriting Firm and a person are related if it and the person are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

“Sale Date” means the date of execution of this Agreement.

“Undersold Maturity” or “Undersold Maturities” means any Maturity for which less than 10% of the principal amount of Bonds of that Maturity have been sold.

“Underwriting Firm” means (A) any person that agrees pursuant to a written contract with the University (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) of this definition to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

The Purchaser represents and agrees as follows:

1. As of the Effective Time all of the Bonds have been the subject of an initial offering to the Public.
2. As of the Effective Time none of the Bonds have been sold to any person at a price higher than the Initial Offering Price for that Maturity.
3. During the Holding Period each Underwriting Firm agrees it will not offer nor sell Bonds of an Undersold Maturity to the Public at a price that is higher than the respective Initial Offering Price for that Undersold Maturity.
4. Any separate agreement among any Underwriting Firm related to the sale of an Undersold Maturity during the Holding Period does or shall contain the agreement referenced in 3 above.
5. The Purchaser will assist the University in establishing the issue price of the Bonds and shall execute and deliver to the University at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as **Exhibit A**, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Purchaser, the University and Bond Counsel, to demonstrate, as applicable, the sales price or prices or the Initial Offering Price of the Bonds.

SECTION 5. USE OF OFFICIAL STATEMENT

The University ratifies and confirms the Purchaser's use of the Preliminary Official Statement; and the University authorizes, and will make available, the Official Statement for the use by the Purchaser in connection with the sale of the Bonds.

SECTION 6. CONDITIONS TO THE PURCHASER'S OBLIGATIONS

The Purchaser's obligations under this Bond Purchase Agreement are subject to the due performance by the University of its obligations and agreements to be performed under this Bond Purchase Agreement at or prior to the Closing Time and to the accuracy and completeness of the University's representations and warranties contained in this Bond Purchase Agreement, as of the date of this Bond Purchase Agreement and as of the Closing Time, and are also subject to the following conditions:

(a) The Bonds and the Resolution will have been duly authorized, executed and delivered in the form heretofore approved by the Purchaser with only those changes therein as are mutually agreed upon by the Purchaser and the University.

(b) At the Closing Time, the Purchaser will receive:

(1) The opinion in form and substance satisfactory to the Purchaser, dated as of the Closing Date, of Gilmore & Bell, P.C., Bond Counsel, relating to the valid authorization and issuance of the Bonds, the due authorization and adoption of the Resolution by the Board of Governors of the University, the exclusion of interest on the Bonds from gross income for federal income tax purposes and certain other matters, and the supplemental opinion of Bond Counsel covering certain matters related to the Official Statement;

(2) The opinion in form and substance satisfactory to the Purchaser, dated as of the Closing Date, of Quarles & Brady LLP, covering certain matters related to the Official Statement;

(3) The opinion in form and substance satisfactory to the Purchaser, dated as of the Closing Date, of Rachael M. Dockery, Esq., the University's General Counsel, to the effect that (A) the University is authorized pursuant to the Act to issue the Bonds for the purpose of providing funds to pay a portion of the costs of acquiring, constructing, equipping and furnishing the Project; (B) the Resolution has been duly adopted by the Board of Governors of the University and is in full force and effect as of the Closing Date, (C) the Bond Documents, the Bonds and this Bond Purchase Agreement have been duly authorized, executed and delivered by the University and constitute valid and binding agreements of the University enforceable in accordance with their respective terms; (D) the Official Statement has been duly authorized, executed and delivered by the University; (E) there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body, pending or, to counsel's knowledge, threatened against or affecting the University, wherein an unfavorable decision, ruling or finding would adversely affect the validity of the Bonds, the Resolution, the other Bond Documents or this Bond Purchase Agreement; and (F) the execution and delivery by the University of the Bond Documents, the Bonds and this Bond Purchase Agreement, and

compliance with the provisions thereof by the University under the circumstances contemplated thereby, do not in any material respect conflict with or constitute a breach of or default under any regulation, court order or consent decree to which the University is subject;

(4) Certified copies of resolutions or ordinances, as appropriate, of the University authorizing or approving, as appropriate, the execution and delivery of the Official Statement, this Bond Purchase Agreement, the Resolution, the Continuing Disclosure Agreement, the Escrow Agreement and the Bonds, together with certificates dated the Closing Date to the effect that the resolutions and agreements have not been modified, amended or repealed;

(5) A certificate of the University, satisfactory in form and substance to the Purchaser, dated as of the Closing Date, to the effect that (i) since the date of the Preliminary Official Statement there has not been any material adverse change in the business, properties, financial condition or results of operations of the University or the Auxiliary Enterprise System, whether or not arising from transactions in the ordinary course of business, from that set forth in the Preliminary Official Statement, and except in the ordinary course of business or as set forth in the Preliminary Official Statement, the University has not incurred any material liability with respect to the Auxiliary Enterprise System; (ii) there is no action, suit, proceeding or, to the knowledge of the University, any inquiry or investigation at law or in equity or before or by any public board or body pending or, to the knowledge of the University, threatened against or affecting the University or the Auxiliary Enterprise System, its officers or its property or, to the best of the knowledge of the University, any basis therefor, wherein an unfavorable decision, ruling or finding would adversely affect the Auxiliary Enterprise System, the transactions contemplated hereby or by the Bond Documents or the Official Statement, the validity or enforceability of the Bonds or the University's ability to pay debt service on the Bonds, the Bond Documents or this Bond Purchase Agreement, which are not disclosed in the Official Statement; (iii) to the knowledge of the University, the information contained in the Official Statement relating to the University and the Auxiliary Enterprise System is true in all material respects and does not contain any untrue statement of a material fact and does not omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading; (iv) the University and the Board of Governors have duly authorized, by all necessary action, the execution, delivery and due performance by the University and the Board of Governors of the Bond Documents and this Bond Purchase Agreement; and (v) the representations and warranties of the University set forth in this Bond Purchase Agreement were accurate and complete as of the date of this Bond Purchase Agreement and are accurate and complete as of the Closing Time;

(6) Letters, satisfactory in form and substance to the Purchaser, from S&P Global Ratings and Moody's Investors Service, Inc. evidencing that the Bonds have received the rating of "[A+]" and "[A1,]" respectively by the rating agencies;

(7) The Blue Sky Memorandum prepared in connection with the issuance of the Bonds;

(8) A completed form 8038-G (Information Return for Tax-Exempt Governmental Bond Issuers); and

(9) The additional certificates, legal and other documents, listed on a closing agenda to be approved by Bond Counsel and counsel to the Purchaser, as the Purchaser may reasonably request to evidence performance or compliance with the provisions of this Bond Purchase Agreement and the transactions contemplated hereby and by the Resolution, or as Bond Counsel requires in order to render its opinion, all certificates and other documents to be satisfactory in form and substance to the Purchaser.

SECTION 7. CONDITIONS TO THE UNIVERSITY'S OBLIGATIONS

The obligations of the University under this Bond Purchase Agreement are subject to the Purchaser's performance of its obligations under this Bond Purchase Agreement.

SECTION 8. THE PURCHASER'S RIGHT TO CANCEL

The Purchaser has the right to cancel its obligations under this Bond Purchase Agreement to purchase the Bonds (which cancellation will not constitute a default for purposes of **Section 3**) by notifying the University in writing of its election to cancel prior to the Closing Time, if at any time prior to the Closing Time:

(a) The Preliminary Official Statement deemed by the University to be "final" pursuant to **Section 1(i)** is thereafter amended or supplemented in a manner that may, in the reasonable judgment of the Purchaser, have a material adverse effect on the marketability of the Bonds.

(b) A committee of the House of Representatives or the Senate of the Congress of the United States has pending before it legislation that, if enacted in its form as introduced or as amended, would have the purpose or effect of imposing federal income taxation upon revenues or other income of the general character to be derived by the University or by any similar body or upon interest received on obligations of the general character of the Bonds, or the Bonds, which, in the Purchaser's opinion, materially adversely affects the market price of the Bonds;

(c) A tentative decision with respect to legislation is reached by a committee of the House of Representatives or the Senate of the Congress of the United States, or legislation is favorably reported by a committee or is introduced, by amendment or otherwise, in or is passed by the House of Representatives or the Senate, or is recommended to the Congress of the United States for passage by the President of the United States, or is enacted by the Congress of the United States, or a decision by a court established under Article III of the Constitution of the United States or the Tax Court of the United States is rendered, or a ruling, regulation or order of the Treasury Department of the United States or the Internal Revenue Service is made or proposed having the purpose or effect of imposing federal income taxation, or any other event occurs that results in the imposition of federal income taxation, upon revenues or other income of the general character to be derived by the University or by any similar body or upon interest received on obligations of the general character of the Bonds, or the Bonds, which, in the Purchaser's opinion, materially and adversely affects the market price of the Bonds;

(d) Any legislation, ordinance, rule or regulation is introduced in or is enacted by the General Assembly of the State of Missouri or by any other governmental body, department or agency of the State of Missouri, or a decision by any court of competent jurisdiction within the State of Missouri is rendered that, in the Purchaser's opinion, materially and adversely affects the market price of the Bonds, or litigation challenging the law under which the Bonds are to be issued is filed in any court in the State of Missouri;

(e) A stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter is issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, including all underlying obligations, as contemplated hereby or by the Official Statement, is in violation or would be in violation of any provision of the Securities Act of 1933, as amended (the "1933 Act"), the 1934 Act or the Trust Indenture Act of 1939, as amended;

(f) Legislation is enacted by the Congress of the United States of America, or a decision by a court of the United States of America is rendered, to the effect that obligations of the general character of the Bonds, or the Bonds, including all the underlying obligations, are not exempt from registration under or from other requirements of the 1933 Act or the 1934 Act;

(g) Any event occurs or information becomes known that, in the Purchaser's opinion, makes untrue in any material respect any statement or information contained in the Preliminary Official Statement as originally circulated, or has the effect that the Preliminary Official Statement as originally circulated contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading;

(h) Additional material restrictions not in force as of the date of this Bond Purchase Agreement are imposed upon trading in securities generally by any governmental authority or by any national securities exchange;

(i) The New York Stock Exchange or any other national securities exchange, or any governmental authority, imposes, as to the Bonds or obligations of the general character of the Bonds, any material restrictions not now in force, or increases materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Purchaser;

(j) Any general banking moratorium is established by federal, New York or Missouri authorities;

(k) A material default occurs with respect to the obligations of, or proceedings are instituted under the Federal bankruptcy laws or any similar state laws by or against, any state of the United States or any city located in the United States having a population in excess of 1,000,000 persons or any entity issuing obligations on behalf of a state or a city of that size that, in the Purchaser's opinion, materially adversely affects the market price of the Bonds;

(l) Any proceeding is pending or threatened by the Securities and Exchange Commission against the University;

(m) A war involving the United States is declared, or any conflict involving the armed forces of the United States is escalated, or any other national emergency relating to the effective operation of government or the financial community occurs that, in the Purchaser's opinion, materially adversely affects the market price of the Bonds; or

(n) A lowering or withdrawal of the ratings assigned to the Bonds by S&P Global Ratings and Moody's Investors Service, Inc., respectively or any of the University's outstanding Parity Bonds.

SECTION 9. INDEMNIFICATION

The University agrees, to the extent legally permitted, to indemnify and hold harmless the Purchaser, any member, officer, official or employee of the Purchaser within the meaning of Section 15 of the 1933 Act (collectively, the "Indemnified Parties"), against any and all losses, claims, damages, liabilities or expenses whatsoever caused by any untrue statements or misleading statement or allegedly misleading statement of a material fact contained in the Official Statement or caused by any omission or alleged omission from the Official Statement of any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided that the University will have no indemnification obligation with respect to any statement or omission in the information contained in the Official Statement under the heading "Underwriting."

In case any action is brought against one or more of the Indemnified Parties based upon the Official Statement and in respect of which indemnity may be sought against the University, the Indemnified Parties will promptly notify the University in writing and the University will promptly assume the defense thereof, including the employment of counsel, the payment of all expenses and the right to negotiate and consent to settlement. Any one or more of the Indemnified Parties will have the right to employ separate counsel in any action and to participate in the defense thereof, but the fees and expenses of the separate counsel will be at the expense of that Indemnified Party or Indemnified Parties unless employment of the separate counsel has been specifically authorized by the University. The University will not be liable for any settlement of any action effected without its consent by any of the Indemnified Parties, but if settled with the consent of the University or if there is a final judgment for the plaintiff in any action against the University or any of the Indemnified Parties, with or without the consent of the University, the University agrees to indemnify and hold harmless the Indemnified Parties to the extent provided in this **Section 9**.

SECTION 10. PAYMENT OF EXPENSES

Whether or not the Bonds are sold by the University to the Purchaser (unless the sale be prevented at the Closing Time by the Purchaser's default), the Purchaser will be under no obligation to pay any expenses incident to the performance of the obligations of the University hereunder. If the Bonds are sold by the University to the Purchaser, all expenses and costs to effect the authorization, preparation, issuance, delivery and sale of the Bonds (including, without limitation, the fees and disbursements of Gilmore & Bell, P.C., as Bond Counsel, the fees and disbursements of the Purchaser in connection with the offering and sale of the Bonds, excluding any fees and disbursements of counsel to the Purchaser, and the expenses and costs for the preparation, printing, photocopying, execution and delivery of the Bonds, the Official Statement, this Bond Purchase Agreement and all other agreements and documents contemplated hereby) will be paid by the University out of the proceeds of the Bonds or other available funds of the University. If the Bonds are not sold by the University to the Purchaser (unless the sale is

prevented at the Closing Time by the Purchaser's default), all the expenses and costs will be paid by the University.

SECTION 11. NO FIDUCIARY RELATIONSHIP

The University acknowledges and agrees that (i) the primary role of the Purchaser as underwriter is to purchase securities for resale to investors in an arm's length transaction between the University and the Purchaser; (ii) the Purchaser, as underwriter, has financial and other interests that differ from those of the University; (iii) the Purchaser is not acting as a municipal advisor, financial advisor or fiduciary to the University and has not assumed any advisory or fiduciary responsibility to the University with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Purchaser has provided or is currently providing other services to the University on other matters); (iv) the only obligations the Purchaser has to the University with respect to the transaction contemplated hereby expressly are set forth in this Bond Purchase Agreement; and (v) the University has consulted its own financial, municipal, legal, accounting, tax and/or other advisors, as applicable, to the extent it deems appropriate. The University hereby acknowledges that the Purchaser has provided to the University prior disclosures regarding its role as underwriter. If the University would like a municipal advisor in this transaction that has legal fiduciary duties to the University, then the University should consider engaging a municipal advisor to serve in that capacity.

SECTION 12. NOTICE

Any notice or other communication to be given under this Bond Purchase Agreement may be given by mailing or delivering the same in writing to the applicable person, as follows:

- (a) If to the University:

Missouri State University
901 South National
Springfield, Missouri 65897
(417) 836-5632
Attention: Mr. Stephen Foucart

- (b) If to the Purchaser:

Hilltop Securities Inc.
12412 Powerscourt Drive, Suite 210
St. Louis, Missouri 63131
(314) 626-6020
Attention: Ms. Reagan M. Holliday

SECTION 13. APPLICABLE LAW: NONASSIGNABILITY

This Bond Purchase Agreement is governed by the laws of the State of Missouri. This Bond Purchase Agreement may not be assigned.

SECTION 14. EXECUTION OF COUNTERPARTS

This Bond Purchase Agreement may be executed in several counterparts, each of which will be regarded as an original and all of which will constitute one and the same document.

SECTION 15. RIGHTS HEREUNDER

This Bond Purchase Agreement is made for the benefit of the University and the Purchaser, and no other person including any purchaser of the Bonds will acquire or have any rights hereunder or by virtue of this Bond Purchase Agreement.

SECTION 16. ELECTRONIC TRANSACTIONS

The transaction described herein may be conducted and this Bond Purchase Agreement and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

SECTION 17. EFFECTIVE DATE

This Bond Purchase Agreement will become effective upon acceptance of this Bond Purchase Agreement by the University.

XV.C.1.

Upon your acceptance of the offer, this Bond Purchase Agreement will be binding upon you and the Purchaser. Please acknowledge your agreement with this Bond Purchase Agreement by executing the enclosed copy of this Bond Purchase Agreement prior to the date and time specified on page 1 and returning it to the undersigned.

Very truly yours,

HILLTOP SECURITIES INC.

By: _____
Name: Peter Stare
Title: Managing Director

Accepted and agreed to as of the date first
above written:

MISSOURI STATE UNIVERSITY

By: _____
Name: Gabriel E. Gore
Title: Chair, Board of Governors

SCHEDULE 1

MATURITY SCHEDULE

**[\$[Principal Amount]
MISSOURI STATE UNIVERSITY
AUXILIARY ENTERPRISE SYSTEM REVENUE BONDS
SERIES 2019A**

| <u>Due October 1</u> | <u>Principal Amount</u> | <u>Interest Rate</u> | <u>Price</u> |
|--------------------------|-----------------------------|--------------------------|--------------|
| 2020 | | | |
| 2021 | | | |
| 2022 | | | |
| 2023 | | | |
| 2024 | | | |
| 2025 | | | |
| 2026 | | | |
| 2027 | | | |
| 2028 | | | |
| 2029 | | | |
| 2030 | | | |
| 2031 | | | |
| 2032 | | | |

Redemption Provisions

Optional Redemption At the option of the University, Bonds maturing on October 1, 20__, and thereafter will be subject to redemption and payment prior to maturity, on October 1, 20__, and thereafter in whole or in part at any time (the Bonds of less than a full maturity to be selected in multiples of \$5,000 principal amount by the Paying Agent by lot or such other equitable manner as it shall designate), at the redemption price equal to 100% of the principal amount redeemed, plus accrued and unpaid interest thereon to the redemption date.

* * * * *

SCHEDULE 2

The net proceeds of the Bonds shall be deposited in the funds and accounts established under the Resolution and the Escrow Agreement, as set forth below, subject to such changes as may be approved by officers of the University executing the Federal Tax Certificate:

- (a) Deposit the sum of \$ _____ to the Costs of Issuance Fund.
- (b) Deposit the sum of \$ _____ to the Escrow Fund.

* * * * *

EXHIBIT A

RECEIPT FOR BONDS AND CLOSING CERTIFICATE OF UNDERWRITER

**[\$Principal Amount]
MISSOURI STATE UNIVERSITY
AUXILIARY ENTERPRISE SYSTEM REVENUE BONDS
SERIES 2019A**

The undersigned, as Purchaser of the above-referenced bonds (the “Bonds”), of Missouri State University (the “University”), hereby certifies as follows:

1. Receipt for Bonds. We acknowledge receipt on the date hereof of the Bonds, consisting of fully registered Bonds numbered from R-1 consecutively upward in denominations of \$5,000 or integral multiples thereof.

2. Issue Price

For purposes of this section the following definitions apply:

“Agreement” means the Bond Purchase Agreement entered into between the Purchaser and the University as of November 20, 2019.

“Effective Time” means the time on the Sale Date that the Agreement to purchase the Bonds became enforceable.

“Holding Period” means with respect to each Undersold Maturity the period beginning on the Sale Date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the Sale Date; or
- (2) the date and time at which the Purchaser has sold at least 10% of that Undersold Maturity of the Bonds to the Public at one or more prices that are no higher than the Initial Offering Price.

“Initial Offering Price” means the price listed on **Schedule 1** of the Bond Purchase Agreement for each Maturity.

“Maturity” means Bonds with the same credit and payment terms; Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

“Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriting Firm or a related party to an Underwriting Firm. An Underwriting Firm and a person are related if it and the person are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as

applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

“Sale Date” means the date of execution of the Agreement.

“Undersold Maturity” or “Undersold Maturities” means any Maturity for which less than 10% of the principal amount of Bonds of that Maturity were sold as of the Effective Time.

“Underwriting Firm” means (A) any person that agrees pursuant to a written contract with the University (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) of this definition to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

The Purchaser represents as follows:

1. Attached as **Attachment 1** is a copy of the pricing wire or similar communication used to communicate the Initial Offering Price of each Maturity to the Public.

2. As of the Effective Time all the Bonds were the subject of an initial offering to the Public.

3. As of the Effective Time none of the Bonds were sold to any person at a price higher than the Initial Offering Price for that Maturity.

4. [[As of the Effective Time there were no Undersold Maturities.]][[For any Undersold Maturity, during the Holding Period each Underwriting Firm did not offer nor sell Bonds of the Undersold Maturity to the Public at a price that is higher than the respective Initial Offering Price for that Undersold Maturity.]

5. Any separate agreement among any Underwriting Firm related to the sale of an Undersold Maturity during the Holding Period contained an agreement not to offer or sell Bonds of the Undersold Maturity to the Public at a price that is higher than the respective Initial Offering Price for that Undersold Maturity.]

3. Compliance with Bond Purchase Agreement. We further acknowledge that we have timely received in satisfactory form and manner all proceedings, certificates, opinions, letters and other documents required to be submitted to us pursuant to the Bond Purchase Agreement prior to or on the date of the delivery of and payment for the Bonds (except to the extent we have waived or consented to modification of certain provisions thereof), and that the University has in all respects complied with and satisfied all of its obligations to us which are required under the Bond Purchase Agreement to be complied with and satisfied on or before the date hereof.

This certificate may be relied upon by the University in executing and delivering the Federal Tax Certificate, and by Gilmore & Bell, P.C., Bond Counsel, in rendering its opinion relating to the exclusion from federal gross income of the interest on the Series 2019A Bonds.

DATED: December __, 2019

HILLTOP SECURITIES INC.

By: _____
Title: Principal

Attachment 1

ESCROW DEPOSIT AGREEMENT

Dated as of December 1, 2019

Between

MISSOURI STATE UNIVERSITY

And

**U.S. BANK NATIONAL ASSOCIATION,
Escrow Agent**

**Providing for the Defeasance, Payment and Discharge of
Certain Outstanding
Missouri State University
Taxable Auxiliary Enterprise System Revenue Bonds
Series 2010B (Build America Bonds)**

ESCROW DEPOSIT AGREEMENT

THIS ESCROW DEPOSIT AGREEMENT dated as of **December 1, 2019** (the “Agreement”), between **MISSOURI STATE UNIVERSITY** (the “University”), and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association, having a corporate trust office located in St. Louis, Missouri, as escrow agent hereunder (the “Escrow Agent”).

RECITALS

1. The University is providing for the defeasance, payment and discharge of its outstanding Taxable Auxiliary Enterprise System Revenue Bonds, Series 2010B (Build America Bonds) maturing on and after October 1, 2021 (the “Defeased Bonds”) issued pursuant to the Resolution of the Board of Governors of the University dated June 18, 2010 (the “Resolution”).

2. The Defeased Bonds will mature (or will be subject to redemption prior to maturity) and will have interest payable as shown on **Schedule 1** hereto.

3. The University is providing for the defeasance and payment of the Defeased Bonds, in accordance with the requirements of the Resolution (herein defined), through the deposit in trust with the Escrow Agent of \$_____ from a portion of the proceeds of the **Missouri State University Auxiliary Enterprise System Revenue Bonds, Series 2019A** (the “Refunding Bonds”) and the purchase of the Escrowed Securities described on **Schedule 2** hereto as herein provided.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. Definitions.

The following words and terms used in this Agreement shall have the following meanings:

“**Agreement**” means this Escrow Deposit Agreement and any amendments hereto.

“**Bond Counsel**” means Gilmore & Bell, P.C., or other firm of attorneys nationally recognized on the subject of municipal bonds and acceptable to the University and the Escrow Agent.

“**Bond Payment Date**” means any date on which any principal of, redemption premium, or interest on any of the Defeased Bonds is due and payable as shown on **Schedule 1** attached hereto, including the Redemption Date.

“**Defeased Bonds**” means the Taxable Auxiliary Enterprise System Revenue Bonds, Series 2010B (Build America Bonds) maturing on and after October 1, 2021, which are being defeased, paid and discharged pursuant to this Agreement, as described on **Schedule 1** hereto.

“**Escrow Agent**” means U.S. Bank National Association, St. Louis, Missouri, and its successor or successors at the time acting as the Escrow Agent under this Agreement.

“**Escrow Fund**” means the fund by that name established pursuant to **Section 3** of this Agreement.

“**Escrowed Securities**” means the direct non-callable obligations of the United States of America listed on **Schedule 2** attached hereto, and any direct non-callable obligations of the United States of America (which investments may not include unit investment trusts or mutual funds) which have been acquired by the Escrow Agent and substituted for Escrowed Securities in accordance with **Section 8** of this Agreement.

“**Rating Agency**” means Moody’s Investors Service, Inc. and S&P Global Ratings.

“**Redemption Date**” means October 1, 2020.

“**Refunding Bonds**” means the University’s Auxiliary Enterprise System Revenue Bonds, Series 2019A, referred to in the recitals to this Agreement.

“**Resolution**” means the Resolution of the Board of Governors of the University dated June 18, 2010, under which the Defeased Bonds were issued, and any amendments or supplements thereto.

“**Paying Agent**” means BOKF, N.A., paying agent for the Defeased Bonds.

“**University**” means Missouri State University, acting through its Board of Governors.

“**Verification Report**” means the report of Robert Thomas CPA, LLC, certified public accountants, addressed to the University, the Paying Agent and the Escrow Agent, referred to in **Section 5** of this Agreement.

2. Receipt of Documents.

The Escrow Agent acknowledges receipt, concurrently with the execution and delivery of this Agreement, of a copy of the Resolution and the Verification Report, and reference herein to or citation herein of any provisions of said documents shall be deemed to incorporate the same as a part hereof in the same manner and with the same effect as if they were fully set forth herein.

3. Establishment of Escrow Fund.

The Escrow Agent shall establish a special and irrevocable separate trust fund to be held in the custody of the Escrow Agent and designated as the “**Escrow Fund for Defeased Bonds - Missouri State University**” (the “Escrow Fund”). Except as otherwise provided herein, moneys in the Escrow Fund shall be held in trust by the Escrow Agent and shall be applied solely for the purpose of purchasing Escrowed Securities and to provide funds to the Paying Agent in accordance with this Agreement at the times and in the amounts required to pay debt service on the Defeased Bonds.

4. Deposits to the Escrow Fund.

Concurrently with the execution and delivery of this Agreement, the University has deposited or caused to be deposited with the Escrow Agent, and the Escrow Agent acknowledges receipt and deposit into the Escrow Fund of the proceeds of the Refunding Bonds in the amount of \$_____.

The Escrow Agent shall apply such amounts deposited in the Escrow Fund to purchase the Escrowed Securities described in **Schedule 2** at a purchase price of \$ _____ which shall be delivered to and deposited in the Escrow Fund, leaving an initial cash balance of \$ _____ in the Escrow Fund.

5. Verification of Certified Public Accountants.

Robert Thomas CPA, LLC, in the Verification Report, has verified the mathematical accuracy of the computations, described in **Schedule 3**, that demonstrate that:

- (a) the cash held in the Escrow Fund, together with the maturing principal of the Escrowed Securities held therein and interest to accrue thereon, without consideration of any reinvestment thereof, will be sufficient to pay all principal of, redemption premium, and interest on the Defeased Bonds on the respective Bond Payment Dates; and
- (b) the yield on the Escrowed Securities allocated to proceeds of the Refunding Bonds does not exceed the yield on the Refunding Bonds.

6. Creation of Lien.

The escrow created hereby shall be irrevocable. The holders of the Defeased Bonds are hereby given an express lien on and security interest in the Escrowed Securities and the cash in the Escrow Fund and all earnings thereon until used and applied in accordance with this Agreement. The matured principal of and earnings on the Escrowed Securities and any cash in the Escrow Fund are hereby pledged and assigned and shall be applied solely for the payment of the principal of, redemption premium, if any, and interest on the Defeased Bonds.

7. Application of Cash and Escrowed Securities in the Escrow Fund.

(a) Except as otherwise expressly provided in this Section and **Section 8** hereof, the Escrow Agent shall have no power or duty to invest any money held hereunder or to sell, transfer or otherwise dispose of any Escrowed Securities.

(b) The Escrow Agent is directed to purchase, using cash in the Escrow Fund, the Escrowed Securities described in **Schedule 2** hereof.

(c) On or prior to each Bond Payment Date, the Escrow Agent shall withdraw from the Escrow Fund an amount equal to the principal of, redemption premium, and interest on the Defeased Bonds becoming due and payable on such Bond Payment Date, as set forth in **Schedule 1** hereto, and shall forward such amount to the office of the Paying Agent for the Defeased Bonds, so that immediately available funds in the required amounts will reach such office on or before **12:00** noon, central time, on such Bond Payment Date. In order to make the payments required by this subsection, the Escrow Agent is hereby authorized to present or redeem the Escrowed Securities in accordance with the maturity schedule in **Schedule 2** hereto. The liability of the Escrow Agent to make the payments required by this subsection with respect to the Defeased Bonds shall be limited to the money and Escrowed Securities in the Escrow Fund.

(d) Cash held from time to time in the Escrow Fund shall be (1) held uninvested, or (2) at the written direction of the University, invested in direct non-callable obligations of the United States of America maturing on or before the Bond Payment Date on which such cash will be needed, as specified

in the Verification Report; provided that the Escrow Agent shall receive an opinion of Bond Counsel to the effect that such investment will not cause the interest on the Refunding Bonds or the Defeased Bonds to become included in gross income for purposes of federal income taxation.

(e) Upon the payment in full of the principal of, redemption premium, if any, and interest on the last of the Defeased Bonds, all remaining money and Escrowed Securities in the Escrow Fund, together with any interest thereon, shall be transferred to the System Bond Fund created by the resolution under which the Refunding Bonds were issued.

(f) Notwithstanding any other provisions of this Agreement, the University hereby covenants that no part of the moneys or funds in the Escrow Fund shall be used or directed to be used by the Escrow Agent, at any time, directly or indirectly, in a manner that would cause any of the Defeased Bonds to be an “arbitrage bond” under Section 148 of the Internal Revenue Code.

8. Substitution of Escrowed Securities.

(a) If any of the Escrowed Securities are not available for delivery on the date of the issuance of the Refunding Bonds, the Escrow Agent is directed to accept substitute securities in lieu thereof provided: (1) the substitute securities are non-callable, direct obligations of the United States of America; (2) the maturing principal of and interest on the substitute securities is equal to or greater than the principal and interest payable on the unavailable Escrowed Securities, and is payable no later than, and in amounts no less than, the payments on the unavailable Escrowed Securities; (3) the Escrow Agent, the Paying Agent and the University receive from a nationally recognized independent certified public accountant or accounting firm a certification, satisfactory in form and substance to the Escrow Agent, to the effect that after such substitution, the principal of and interest payable on the Escrowed Securities to be held in the Escrow Fund after giving affect to the substitution, together with any other money to be held in the Escrow Fund after such transaction, will be sufficient to pay all remaining principal of, redemption premium, if any, and interest on the Defeased Bonds pursuant to **Schedule 1** hereto; and (4) the Escrow Agent, the Paying Agent and the University receive an opinion of Bond Counsel to the effect that the substitution will not cause the interest on the Refunding Bonds or the Defeased Bonds to become included in gross income for purposes of federal income taxation. If the original Escrowed Securities become available and are tendered to the Escrow Agent, the Escrow Agent shall accept such Escrowed Securities, shall return the substitute securities as directed by such original purchaser and shall notify Bond Counsel and the University of the transaction.

(b) At the written request of the University, and upon compliance with the conditions hereinafter stated, the Escrow Agent from time to time may sell, transfer, request the redemption of or otherwise dispose of any of the Escrowed Securities and to substitute for the Escrowed Securities so redeemed or otherwise disposed of solely cash or non-callable direct obligations of the United States of America. The Escrow Agent shall purchase such substitute Escrowed Securities with the proceeds derived from any such sale, transfer, disposition or redemption of the Escrowed Securities together with any other funds available for such purpose. The substitution may be effected only if: (1) the substitution of the new Escrowed Securities for the original Escrowed Securities occurs simultaneously; (2) the Escrow Agent, the Paying Agent and the University receive from a nationally recognized independent certified public accountant or accounting firm a certification, satisfactory in form and substance to the Escrow Agent, to the effect that after such substitution, the principal of and interest payable on the Escrowed Securities to be held in the Escrow Fund after giving effect to the substitution, together with any other money to be held in the Escrow Fund after such transaction, will be sufficient to pay all remaining principal of, redemption premium, if any, and interest on the Defeased Bonds pursuant to

Schedule 1 hereto; and (3) the Escrow Agent, the Paying Agent and the University shall receive an opinion of Bond Counsel to the effect that such substitution would not cause the interest on either the Refunding Bonds or the Defeased Bonds to become included in gross income for purposes of federal income taxation under then existing law. In the event that any such substitution results in cash held in the Escrow Fund in excess of the cash required for the certification of an independent certified public accountant referred to in this subsection (as evidenced by such certification), the Escrow Agent shall, at the request of the University, withdraw such excess from the Escrow Fund and pay such excess to the University; provided that, in the opinion of Bond Counsel, such withdrawal and application will not cause the interest on the Refunding Bonds or the Defeased Bonds to become included in gross income for purposes of federal income taxation.

9. Redemption of Defeased Bonds.

The Paying Agent acknowledges that, pursuant to the Resolution, at the written direction of the University, the Defeased Bonds described in **Schedule 1** hereto will be called for redemption and payment prior to maturity in the amounts and on the Redemption Date set forth on **Schedule 1**, and the University has irrevocably directed the Paying Agent to give notice of the call for redemption and payment of such Defeased Bonds in accordance with the applicable requirements of the Resolution. The University directs the Paying Agent and the Paying Agent agrees, to take or cause to be taken such further action as may be necessary under the Resolution to cause the redemption of said Defeased Bonds on the Redemption Date.

10. Reports of the Escrow Agent.

As long as any of the Defeased Bonds, together with the interest thereon, have not been paid in full, the Escrow Agent, at least **15** days prior to each Bond Payment Date, shall determine the amount of money which will be available in the Escrow Fund to pay the principal of, redemption premium, if any, and interest on the Defeased Bonds on the next Bond Payment Date. If the Escrow Agent determines that sufficient funds will not be available on such Bond Payment Date to make the payment to be made on such Bond Payment Date pursuant to **Section 7**, then the Escrow Agent shall certify in writing to the University and the Paying Agent the amount so determined, and provide a list of the money and Escrowed Securities held by it in the Escrow Fund on the date of such certification, including all money held by it which was received as interest or profit from Escrowed Securities.

11. Liability of Escrow Agent.

(a) The Escrow Agent shall not be liable for any loss resulting from any investment, sale, transfer or other disposition made pursuant to this Agreement in compliance with the provisions hereof, other than as a result of the Escrow Agent's negligence or willful misconduct. The Escrow Agent shall have no lien whatsoever on any of the money or Escrowed Securities on deposit in the Escrow Fund for the payment of fees and expenses for services rendered by the Escrow Agent under this Agreement or otherwise.

(b) The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of the Escrowed Securities and money to pay the Defeased Bonds. So long as the Escrow Agent applies the Escrowed Securities and money as provided herein, the Escrow Agent shall not be liable for any deficiencies in the amounts necessary to pay the Defeased Bonds caused by such calculations. Notwithstanding the foregoing, the Escrow Agent shall not be relieved of liability arising from and proximate to its failure to comply fully with the terms of this Agreement.

(c) If the Escrow Agent fails to account for any of the Escrowed Securities or money received by it, said Escrowed Securities or money shall be and remain the property of the University in trust for the holders of the Defeased Bonds, and, if for any reason such Escrowed Securities or money are not applied as herein provided, the assets of the Escrow Agent shall be impressed with a trust for the amount thereof until the required application shall be made.

(d) All covenants, stipulations, promises, agreements and obligations of the Escrow Agent contained in this Agreement shall be deemed to be the respective limited covenants, stipulations, promises, agreements and obligations of the Escrow Agent, and not of any officer, employee or agent of the Escrow Agent, nor of any incorporator, employee or agent of any successor corporation to the Escrow Agent, in its individual capacity. No recourse shall be had against any such individual, either directly or otherwise under or upon any obligation, covenant, stipulation, promise or agreement contained herein or in any other documents executed in connection therewith.

(e) The Escrow Agent may rely and shall be protected in acting upon or refraining from acting upon in good faith any resolution, certification, statement, instrument, opinion, report, notice, request, direction, consent, verification, order, bond, debenture or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(f) The Escrow Agent undertakes to perform such duties and only such duties as are specifically set forth in this Agreement.

(g) No provision of this Agreement shall be construed to relieve the Escrow Agent from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that the Escrow Agent shall not be liable for any error of judgment made in good faith by an authorized officer or employee of the Escrow Agent, unless it is proven that the Escrow Agent was negligent in ascertaining the pertinent facts, or for the misconduct or negligence of any agent appointed with due care.

(h) Whether or not therein expressly so provided, every provision of this Agreement relating to the conduct or affecting the liability of or affording protection to the Escrow Agent shall be subject to the provisions of this Section.

12. Fees and Costs of the Escrow Agent.

The aggregate amount of the costs, fees, and expenses of the Escrow Agent in connection with the creation of the escrow described in and created by this Agreement and in carrying out any of the duties, terms or provisions of this Agreement is a one-time fee in the amount of \$500, which amount shall be paid by the University concurrently with the execution and delivery of this Agreement.

Notwithstanding the preceding paragraph, the Escrow Agent shall be entitled to reimbursement from the University of reasonable out-of-pocket, legal or extraordinary expenses incurred in carrying out the duties, terms or provisions of this Agreement. Claims for such reimbursement may be made to the University and in no event shall such reimbursement be made from funds held by the Escrow Agent pursuant to this Agreement. The Escrow Agent agrees that it will not assert any lien whatsoever on any of the money or Escrowed Securities on deposit in the Escrow Fund for the payment of fees and expenses for services rendered by the Escrow Agent under the Agreement or otherwise.

If the Escrow Agent resigns or is removed prior to the expiration of this Agreement, the Escrow Agent shall rebate to the University a ratable portion of any fee theretofore paid to the Escrow Agent for its services under this Agreement.

13. Resignation or Removal of Escrow Agent; Successor Escrow Agent.

The Escrow Agent at the time acting hereunder may at any time resign and be discharged from its duties and responsibilities hereby created by giving written notice by registered or certified mail to the Paying Agent and the University, and all of the owners of the Defeased Bonds then outstanding not less than **60** days prior to the date when the resignation is to take effect. Such resignation shall take effect immediately upon the acceptance of the University of the resignation, the appointment of a successor Escrow Agent (which may be a temporary Escrow Agent) by the University, the acceptance of such successor Escrow Agent of the terms, covenants and conditions of this Agreement, the transfer of the Escrow Fund, including the money and Escrowed Securities held therein, to such successor Escrow Agent and the completion of any other actions required for the principal of and interest on the Escrowed Securities to be made payable to such successor Escrow Agent rather than the resigning Escrow Agent.

The Escrow Agent may be removed at any time by an instrument or concurrent instruments in writing, delivered to the Escrow Agent, the Paying Agent and the University and signed by the owners of a majority in principal amount of the Defeased Bonds then outstanding; provided that written notice thereof is mailed on or before the date of such removal by first-class, registered or certified mail, postage prepaid, to all registered owners of such Defeased Bonds, who are not parties to such instruments. The Escrow Agent may also be removed by the University if the Escrow Agent fails to make timely payment on any Bond Payment Date to the Paying Agent of the amounts required to be paid by it on such Bond Payment Date under **Section 7(c)** of this Agreement; provided that written notice thereof is mailed on or before the date of such removal by first-class, registered or certified mail, postage prepaid, to the Paying Agent and to all registered owners of such Defeased Bonds, who are not parties to such instruments. Any removal pursuant to this paragraph shall become effective upon the appointment of a successor Escrow Agent (which may be a temporary successor Escrow Agent) by the University, the acceptance of such successor Escrow Agent of the terms, covenants and conditions of this Agreement, the transfer of the Escrow Fund, including the money and Escrowed Securities held therein, to such successor Escrow Agent and the completion of any other actions required for the principal of and interest on the Escrowed Securities to be made payable to such successor Escrow Agent rather than the Escrow Agent being removed.

If the Escrow Agent shall resign or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case the Escrow Agent shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, the University shall appoint a temporary Escrow Agent to fill such vacancy until a successor Escrow Agent shall be appointed by the University in the manner above provided, and any such temporary Escrow Agent so appointed by the University shall immediately and without further act be superseded by the successor Escrow Agent so appointed.

If no appointment of a successor Escrow Agent or a temporary successor Escrow Agent shall have been made by the University pursuant to the foregoing provisions of this Section within **60** days after written notice of resignation of the Escrow Agent has been given to the Paying Agent and the University, the owner of any of the Defeased Bonds or any retiring Escrow Agent may apply to any court of competent jurisdiction for the appointment of a successor Escrow Agent, and such court may thereupon, after such notice, if any, as it shall deem proper, appoint a successor Escrow Agent.

No successor Escrow Agent shall be appointed unless such successor Escrow Agent shall be a banking association or corporation or trust company located in the State of Missouri organized and doing business under the laws of the United States of America or of the State of Missouri, authorized under such laws to exercise trust powers, and subject to supervision or examination by Federal or State of Missouri authority.

Every successor Escrow Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor and to the Paying Agent and the University an instrument in writing accepting such appointment hereunder, and thereupon such successor Escrow Agent without any further act, deed or conveyance shall become fully vested with all the rights, immunities, powers, trusts, duties and obligations of its predecessor hereunder, but such predecessor shall, nevertheless, on the written request of such successor Escrow Agent or the University, execute and deliver an instrument transferring to such successor Escrow Agent all the estates, properties, rights, powers and trusts of such predecessor hereunder, and every predecessor Escrow Agent shall transfer and deliver all Escrowed Securities and moneys held by it to its successor and shall execute any transfer, assignment or instrument in writing necessary to so transfer said Escrowed Securities and moneys and to make the principal of and interest on said Escrow Securities payable to such successor Escrow Agent. Should any other transfer, assignment or instrument in writing from the University be required by any successor Escrow Agent for more fully and certainly vesting in such successor Escrow Agent the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor Escrow Agent hereunder, any such transfer, assignment and instruments in writing shall, on request, be executed, acknowledged and delivered by the University, as the case may be. In the event of resignation of the Escrow Agent, a pro rata portion of the amount paid to the Escrow Agent pursuant to **Section 12** hereof shall be returned to the University.

Any corporation into which the Escrow Agent, or any successor to it of the duties and responsibilities created by this Agreement, may be merged or converted or with which it or any successor to it may be consolidated, or any corporation resulting from any merger, conversion, consolidation or reorganization to which the Escrow Agent or any successor to it may be a party, shall, if satisfactory to the University, be the successor Escrow Agent under this Agreement without the execution or filing of any paper or any other act on the part of the parties hereto, anything herein to the contrary notwithstanding.

The University will provide each Rating Agency with written notice of any resignation or removal of the Escrow Agent and the appointment of a successor Escrow Agent.

14. Continuing Duties of Paying Agent.

Certain duties, rights and obligations provided for in the Resolution (including but not limited to replacement of lost, mutilated, stolen or destroyed bonds, the payment of interest and principal on the due dates thereof, the transfer and exchange and registration of bonds from time to time, the administration of any moneys remaining on deposit in any funds under the Resolution, the indemnification rights of the Paying Agent, and all immunities and protections of the Paying Agent) must, by their nature, be performed after the defeasance of the Defeased Bonds or must continue to benefit the Paying Agent until payment in full of the Defeased Bonds and, accordingly, the Paying Agent agrees to be bound by and to comply with those provisions of the Resolution.

15. Amendments.

This Agreement may not be repealed, revoked, altered or amended without the written consent of the Escrow Agent, the University and the owners of the Defeased Bonds; provided, however, that the University and the Escrow Agent may, without the consent of, or notice to, such owners, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such owners and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement;
- (b) to grant to, or confer upon, the Escrow Agent for the benefit of the holders of the Defeased Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and
- (c) to subject to this Agreement additional funds, securities or properties.

The Escrow Agent shall be entitled to rely exclusively upon an opinion of Bond Counsel with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the holders of the Defeased Bonds, or that any instrument executed hereunder complies with the conditions and provisions of this Section.

The Escrow Agent shall notify each Rating Agency in writing prior to the execution of any amendment to this Agreement and each Rating Agency shall be provided a draft copy of any proposed amendment to the Agreement prior to its execution.

16. Termination.

This Agreement shall terminate when all transfers required to be made by the Escrow Agent under the provisions hereof shall have been made. The Escrow Agent shall notify each Rating Agency in writing prior to the execution of any early termination to this Agreement.

17. Notices.

Except as otherwise provided herein, it shall be sufficient service of any notice, request, complaint, demand or other paper required by this Agreement to be given to or filed with any of the following if the same shall be duly mailed by first class, certified or registered mail addressed (provided, however, that notice to the Escrow Agent will be effective only upon receipt):

(a) To the University:

Missouri State University
901 South National Avenue
Springfield, Missouri 65897
Attention: Mr. Stephen Foucart

(b) To the Escrow Agent:

U.S. Bank National Association
505 N. Seventh Street, Third Floor
St. Louis, Missouri 63101
Attention: Corporate Trust Department

(c) To the Paying Agent:

BOKF, N.A.
2405 Grand Boulevard, Suite 840
Kansas City, Missouri 64108
Attention: Corporate Trust Department

(d) To the owners of the Defeased Bonds at their respective addresses and by the method set forth in the Resolution.

(e) To S&P:

S&P Global Ratings
55 Water Street, 38th Floor
New York, New York 10004

(f) To Moody's:

Moody's Investors Service, Inc.
250 Greenwich Street
New York, New York 10007
Attention: Municipal Finance

18. Benefit of Escrow Agreement.

This Agreement shall inure to the benefit of and shall be binding upon the parties hereto, and their respective successors and assigns. Nothing in this Agreement, express or implied, shall give to any person, other than the parties hereto and their successors and assigns, the Paying Agent and the owners of the Defeased Bonds, any benefit or any legal or equitable right, remedy or claim under this Agreement.

19. Severability.

If any provision in this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

20. Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

21. Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the State of Missouri.

IN WITNESS WHEREOF, the parties hereto have each caused this Escrow Deposit Agreement to be executed by their duly authorized officers as of the date first above written.

MISSOURI STATE UNIVERSITY

By: _____
Title: Chair, Board of Governors

U.S. BANK NATIONAL ASSOCIATION, as
Escrow Agent

By: _____
Title: Authorized Officer

ACKNOWLEDGEMENT AND AGREEMENT:

BOKF, N.A., as Paying Agent

By: _____
Title: Authorized Officer

**SCHEDULE 1
TO ESCROW DEPOSIT AGREEMENT**

**DEBT SERVICE SCHEDULE TO MATURITY AND CALL FOR
DEFEASED BONDS**

**Missouri State University
Taxable Auxiliary Enterprise System Revenue Bonds
Series 2010B (Build America Bonds)**

A. Defeased Bonds:

| <u>Maturity October 1,</u> | <u>Principal Amount Outstanding</u> | <u>Principal Amount Defeased</u> |
|--------------------------------|---|--------------------------------------|
| 2021 | \$ 880,000 | \$ 880,000 |
| 2022 | 910,000 | 910,000 |
| 2023 | 940,000 | 940,000 |
| 2024 | 970,000 | 970,000 |
| 2025 | 1,010,000 | 1,010,000 |
| 2030 | 5,670,000 | 5,670,000 |
| 2035 | 6,945,000 | 6,945,000 |

B. Defeased Bonds Payment Dates:

| <u>Bond Payment Date</u> | <u>Interest</u> | <u>Principal Redeemed</u> | <u>Total Payment</u> |
|------------------------------|-----------------------|-------------------------------|--------------------------|
| April 1, 2020 | \$517,456.25 | | \$517,456.25 |
| October 1, 2020 | <u>517,456.25</u> | <u>\$17,325,000</u> | <u>17,842,456.25</u> |
| Total | <u>\$1,034,912.50</u> | <u>\$17,325,000</u> | <u>\$18,359,912.50</u> |

**SCHEDULE 2
TO ESCROW DEPOSIT AGREEMENT**

SCHEDULE OF ESCROWED SECURITIES

| <u>Maturity Date</u> | <u>Type of Security</u> | <u>Stated Rate</u> | <u>Maturity Value</u> | <u>Purchase Price</u> |
|----------------------|-------------------------|--------------------|-----------------------|-----------------------|
|----------------------|-------------------------|--------------------|-----------------------|-----------------------|

**SCHEDULE 3
TO ESCROW DEPOSIT AGREEMENT**

ESCROW CASHFLOW AND PROOF OF YIELD

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** dated as of December 1, 2019 (the “**Continuing Disclosure Agreement**”), is executed and delivered by **MISSOURI STATE UNIVERSITY** (the “**University**”) and **U.S. BANK NATIONAL ASSOCIATION**, as dissemination agent (the “**Dissemination Agent**”).

RECITALS

1. This Continuing Disclosure Agreement is being executed and delivered in connection with the issuance by the University of \$[Principal Amount] principal amount of Auxiliary Enterprise System Revenue Bonds, Series 2019A (the “**Bonds**”) to be issued by the University under a Resolution adopted by the Board of Governors of the University on October 25, 2019, and a Resolution adopted by the Executive Committee of the Board of Governors on November 20, 2019 (collectively, the “**Resolution**”).

2. The University and the Dissemination Agent are entering into this Continuing Disclosure Agreement for the benefit of the Beneficial Owners of the Bonds and in order to assist the Participating Underwriter in complying with the Rule 15c2-12 of the Securities and Exchange Commission (the “**Rule**”). The University and the Dissemination Agent acknowledge that the University is the only “obligated person” with responsibility for continuing disclosure.

In consideration of the mutual covenants and agreements in this Agreement, the University and the Dissemination Agent covenant and agree as follows:

Section 1. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Continuing Disclosure Agreement unless otherwise defined in this Section, the following capitalized terms have the following meanings:

“**Annual Report**” means any Annual Report provided by the University pursuant to, and as described in, **Section 2** of this Continuing Disclosure Agreement.

“**Beneficial Owner**” means any registered owner of any Bonds and any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

“**Dissemination Agent**” means U.S. Bank National Association acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the University.

“**EMMA**” means the Electronic Municipal Market Access system for municipal securities disclosures, which can be accessed at www.emma.msrb.org.

“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) in this definition; *provided however*, the term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Material Events” means any of the events listed in **Section 3(a)** of this Continuing Disclosure Agreement.

“MSRB” means the Municipal Securities Rulemaking Board, or any successor repository designated as such by the Securities and Exchange Commission in accordance with the Rule.

“Participating Underwriter” means the original underwriter of the Bonds required to comply with the Rule in connection with offering of the Bonds.

“Rule” means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 2. Provision of Annual Reports.

- (a) The University will, or will cause the Dissemination Agent to, not later than **180** days after the end of the University’s fiscal year, provide the MSRB through EMMA the following financial information and operating data (the **“Annual Report”**):
- (1) The audited financial statements of the University for the prior fiscal year, beginning with the fiscal year ended June 30, 2019, prepared in accordance with generally accepted accounting principles. If audited financial statements of the University are not available by the time the Annual Report is required to be filed, the Annual Report may contain unaudited financial statements in a format similar to the financial statements contained in the Official Statement, and the audited financial statements will be filed in the same manner as the Annual Report promptly after they become available.
 - (2) Updates as of the end of the fiscal year, beginning with the fiscal year ending June 30, 2019, of the following financial information and operating data contained in the final Official Statement in substantially the same format:
 - (A) THE AUXILIARY ENTERPRISE SYSTEM - Housing Facilities.
 - (B) THE AUXILIARY ENTERPRISE SYSTEM - Housing Facilities Occupancy Rates.
 - (C) THE AUXILIARY ENTERPRISE SYSTEM - Five-Year Trend of Room and Board Costs.
 - (D) THE AUXILIARY ENTERPRISE SYSTEM - Housing Selection.
 - (E) THE AUXILIARY ENTERPRISE SYSTEM - Revenue Generating Parking Spaces.
 - (F) THE AUXILIARY ENTERPRISE SYSTEM - Parking System Fees.
 - (G) THE AUXILIARY ENTERPRISE SYSTEM - Health Facilities Utilization Data.

- (H) THE AUXILIARY ENTERPRISE SYSTEM - Summary of Revenues and Expenses.

and the following financial information and operating data contained in **Appendix A** to the Official Statement in substantially the same format:

- (I) OPERATIONS - History of Student Enrollment.
- (J) OPERATIONS - Enrollment Profile.

Any of the items listed above may be included by specific reference to other documents, including official statements of debt issues with respect to which the University is an “obligated person” (as defined by the Rule), which have been filed with the MSRB or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB. The University will clearly identify each other document so included by reference.

In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in this Section; provided that the audited financial statements of the University may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the University’s fiscal year changes, it will give notice of the change in the same manner as for a Material Event under **Section 3(d)**.

- (b) Not later than the date specified in subsection (a) for providing the Annual Report to the MSRB, the University will either provide the Annual Report to the Dissemination Agent with instructions to file the Annual Report as specified in subsection (a) or a written certification that the University (or another entity on behalf of the University) has provided the Annual Report to the MSRB.
- (c) If the Dissemination Agent has not received an Annual Report with written instructions to file the same or has not received a written notice from the University that it has provided an Annual Report to the MSRB by the date required in subsection (a), the Dissemination Agent will send a notice to the MSRB in substantially the form attached as **Exhibit A**.
- (d) The Dissemination Agent shall, (1) notify the University each year, not later than **30** days prior to the date for providing the Annual Report to the MSRB, of the date on which its Annual Report must be provided to the Dissemination Agent or the MSRB, and (2) unless the University has provided the Annual Report to the MSRB, promptly following receipt of the Annual Report and instructions required in subsection (a) above, provide the Annual Report to the MSRB and file a report with the University certifying that the Annual Report has been provided pursuant to this Continuing Disclosure Agreement, stating the date it was provided.
- (e) In addition to the foregoing requirements of this Section, the University agrees to provide copies of the most recent Annual Report to any requesting Beneficial Owner or prospective Beneficial Owner, but only after the same have been delivered to the MSRB on EMMA.

Section 3. Reporting of Material Events.

- (a) No later than **10** business days after the occurrence of any of the following events, the University shall give, or cause to be given to the MSRB, through EMMA, notice of the occurrence of any of the following events with respect to the Bonds (“**Material Events**”):
- (1) principal and interest payment delinquencies;
 - (2) non-payment 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 Bonds, or other material events affecting the tax status of the Bonds;
 - (7) modifications to rights of bondholders, if material;
 - (8) bond calls, if material, and tender offers;
 - (9) defeasances;
 - (10) release, substitution or sale of property securing repayment of the Bonds, if material;
 - (11) rating changes;
 - (12) bankruptcy, insolvency, receivership or similar event of the University;
 - (13) the consummation of a merger, consolidation, or acquisition involving the University or the sale of all or substantially all of the assets of the University, 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 the 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 security 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.
- (b) The Dissemination Agent will, promptly after obtaining actual knowledge of the occurrence of any event that it believes may constitute a Material Event, contact the Chief Financial Officer of the University or his or her designee, or any other person the University designates in writing to the Dissemination Agent from time to time, inform that person of the event, and request that the University promptly notify the Dissemination Agent in writing whether or not to report the event pursuant to subsection (d). If in response to a request under this subsection (b), the University determines that the event would not be material under applicable federal securities laws, the University will so notify the Dissemination Agent in writing and instruct the Dissemination Agent not to report the occurrence pursuant to subsection (d).

- (c) Whenever the University obtains knowledge of the occurrence of a Material Event, because of a notice from the Dissemination Agent pursuant to subsection (b) or otherwise, the University will promptly notify and instruct the Dissemination Agent in writing to report the occurrence pursuant to subsection (d).
- (d) If the Dissemination Agent has been instructed by the University to report the occurrence of a Material Event, the Dissemination Agent shall promptly file a notice of such occurrence with the MSRB, with a copy to the University. Notwithstanding the foregoing, notice of Material Events described in subsections **(a)(8)** and **(9)** need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to the owners of affected Bonds pursuant to the Resolution.

Section 4. Termination of Reporting Obligation. The University's obligations under this Continuing Disclosure Agreement will terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If a termination occurs prior to the final maturity of the Bonds, the University will give notice of the termination in the same manner as for a Material Event under **Section 3(d)**.

Section 5. Dissemination Agent. The University may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Continuing Disclosure Agreement, and may discharge any Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent may resign at any time upon giving **30** days prior written notice to the University. The Dissemination Agent will not be responsible in any manner for the content of any notice or report (including, without limitation, the Annual Report) prepared by the University pursuant to this Continuing Disclosure Agreement. The initial Dissemination Agent is U.S. Bank National Association.

Section 6. Amendment; Waiver. Notwithstanding any other provision of this Continuing Disclosure Agreement, the University and the Dissemination Agent may amend this Continuing Disclosure Agreement and any provision of this Continuing Disclosure Agreement may be waived, provided that Bond Counsel or other counsel experienced in federal securities law matters provides the University and the Dissemination Agent with its written opinion that the undertaking of the University contained in this Agreement, as so amended or after giving effect to the waiver, is in compliance with the Rule and all current amendments thereto and interpretations thereof that are applicable to this Continuing Disclosure Agreement.

In the event of any amendment or waiver of a provision of this Continuing Disclosure Agreement, the University will describe the amendment in the next Annual Report, and will include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the University. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (a) notice of the change will be given in the same manner as for a Material Event under **Section 3(d)**, and (b) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 7. Additional Information. Nothing in this Continuing Disclosure Agreement will be deemed to prevent the University from disseminating any other information, using the means of dissemination set forth in this Continuing Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Material Event, in

addition to that which is required by this Continuing Disclosure Agreement. If the University chooses to include any information in any Annual Report or notice of occurrence of a Material Event, in addition to that which is specifically required by this Continuing Disclosure Agreement, the University will have no obligation under this Continuing Disclosure Agreement to update the information or include it in any future Annual Report or notice of occurrence of a Material Event.

Section 8. Default. In the event of a failure of the University or the Dissemination Agent to comply with any provision of this Continuing Disclosure Agreement, any Beneficial Owner of the Bonds may take any actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the University or the Dissemination Agent, as the case may be, to comply with its obligations under this Continuing Disclosure Agreement. A default under this Continuing Disclosure Agreement is not an event of default under the Resolution, and the sole remedy under this Continuing Disclosure Agreement in the event of any failure of the University or the Dissemination Agent to comply with this Continuing Disclosure Agreement is an action to compel performance.

Section 9. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent has only the duties that are specifically set forth in this Continuing Disclosure Agreement, and the University agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees and expenses) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The University will pay the fees and expenses of the Dissemination Agent in connection with its administration of this Continuing Disclosure Agreement. The obligations of the University under this Section will survive resignation or removal of the Dissemination Agent and payment of the Bonds.

Section 10. Notices. Any notices or communications to or among any of the parties to this Continuing Disclosure Agreement will be sufficiently given and will be deemed given upon receipt if personally delivered or mailed by certified mail, return receipt requested, postage prepaid, addressed as follows:

| | |
|------------------------------------|---|
| To the University: | Missouri State University 901 South National Avenue Springfield, Missouri 658097 Attention: Mr. Stephen Foucart Telephone: (417) 836-5632 Facsimile: (417) 836-4443 |
| To the Dissemination Agent: | U.S. Bank National Association One U.S. Bank Plaza St. Louis, Missouri 63101 Attention: Ms. Cheryl Rain Telephone: (314) 418-1225 E-mail: Cheryl.rain@usbank.com |

Any person may, by written notice to the other persons listed above, designate a different address or telephone number(s) to which subsequent notices or communications should be sent.

Section 11. Beneficiaries. This Continuing Disclosure Agreement inures solely to the benefit of the University, the Dissemination Agent, the Participating Underwriter and Beneficial Owners from time to time of the Bonds, and creates no rights in any other person or entity.

Section 12. Severability. If any provision in this Continuing Disclosure Agreement, the Resolution or the Bonds is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 13. Counterparts. This Continuing Disclosure Agreement may be executed in several counterparts, each of which will be an original and all of which will constitute but one and the same instrument.

Section 14. Electronic Transactions. The arrangement described herein may be conducted and this Continuing Disclosure Agreement and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 15. Governing Law. This Continuing Disclosure Agreement is governed by and will be construed in accordance with the laws of the State of Missouri.

[Remainder of page intentionally left blank]

XV.C.3.

IN WITNESS WHEREOF, the University and the Dissemination Agent have caused this Continuing Disclosure Agreement to be executed by their duly authorized officers as of the day and year first above written.

MISSOURI STATE UNIVERSITY

By: _____
Title: Chair, Board of Governors

U.S. BANK NATIONAL ASSOCIATION,
as Dissemination Agent

By: _____
Name: _____
Title: Authorized Officer

EXHIBIT A

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Missouri State University

Name of Bond Issue: \$[Principal Amount] Auxiliary Enterprise System Revenue Bonds, Series 2019A

Name of Obligated Person: Missouri State University

Date of Issuance: December __, 2019

NOTICE IS GIVEN that Missouri State University has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Agreement dated as of December 1, 2019, between the University and U.S. Bank National Association, as Dissemination Agent. [The University has notified the Dissemination Agent that the University anticipates that the Annual Report will be filed by _____.]

Dated: _____

U.S. BANK NATIONAL ASSOCIATION,
as Dissemination Agent on behalf of
MISSOURI STATE UNIVERSITY

cc: Missouri State University

PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER __, 2019

**RATINGS: Moody's: ["A1"]
S&P: ["A+"]
See "BOND RATINGS."**

Book-Entry Only

In the opinion of Gilmore & Bell, P.C., Bond Counsel, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), (1) the interest on the Series 2019A Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes, and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, (2) the interest on the Series 2019A Bonds is exempt from income taxation by the State of Missouri and (3) the Series 2019A Bonds have not been designated as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code. See "TAX MATTERS."



OFFICIAL STATEMENT

\$15,635,000*

**MISSOURI STATE UNIVERSITY
AUXILIARY ENTERPRISE SYSTEM
REVENUE BONDS
SERIES 2019A**

Interest Rates, Prices and Maturities as Shown on the Inside Front Cover

Dated: Date of Delivery

Due: October 1, as shown on inside cover page

The Series 2019A Bonds are issuable in book-entry form, in denominations of \$5,000 or any integral multiple thereof. Interest on the Series 2019A Bonds will be payable semiannually on April 1 and October 1 in each year, beginning on April 1, 2020. Principal will be payable from moneys available therefor under the Bond Resolution on each October 1 in the years shown on the inside front cover.

The Series 2019A Bonds are subject to optional and mandatory sinking fund redemption prior to maturity as described herein.

The Series 2019A Bonds are special, limited obligations of the University, payable solely from the net income and revenues derived by the University from the operation of its Auxiliary Enterprise System as described herein, after payment of costs of operation and maintenance. The Series 2019A Bonds are on a parity with certain outstanding obligations of the University. The Series 2019A Bonds do not constitute a general obligation of the University and do not constitute an indebtedness of the University within the meaning of any constitutional or statutory provision, limitation or restriction. The University has no taxing power.

The Series 2019A Bonds are subject to certain risks. See "BONDOWNERS' RISKS."

The Series 2019A Bonds are offered when, as and if issued by the University, subject to the approval of legality by Gilmore & Bell, P.C., Kansas City, Missouri, Bond Counsel. Certain legal matters will be passed upon for the University by its General Counsel, Rachael M. Dockery, Esq. Certain legal matters relating to the Official Statement will be passed upon by Gilmore & Bell, P.C., Kansas City, Missouri. Certain legal matters will be passed upon for the Underwriter by its counsel, Quarles & Brady LLP, Milwaukee, Wisconsin. It is expected that the Series 2019A Bonds will be available for delivery through The Depository Trust Company, on or about December __, 2019.



The date of this Official Statement is November __, 2019.

* Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion and amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances may this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor may there be any sale of these securities in any jurisdictions in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

XV.C.4.

MATURITY SCHEDULE

\$15,635,000*
MISSOURI STATE UNIVERSITY
AUXILIARY ENTERPRISE SYSTEM REVENUE BONDS
SERIES 2019A

| <u>Due</u> <u>October 1</u> | <u>Principal</u> <u>Amount</u> | <u>Interest</u> <u>Rate</u> | <u>Price</u> | <u>Yield</u> | <u>CUSIP</u> ⁺ |
|--------------------------------|-----------------------------------|--------------------------------|--------------|--------------|---------------------------|
| 2020 | | | | | 606377 |
| 2021 | | | | | 606377 |
| 2022 | | | | | 606377 |
| 2023 | | | | | 606377 |
| 2024 | | | | | 606377 |
| 2025 | | | | | 606377 |
| 2026 | | | | | 606377 |
| 2027 | | | | | 606377 |
| 2028 | | | | | 606377 |
| 2029 | | | | | 606377 |
| 2030 | | | | | 606377 |
| 2031 | | | | | 606377 |
| 2032 | | | | | 606377 |
| 2033 | | | | | 606377 |
| 2034 | | | | | 606377 |
| 2035 | | | | | 606377 |
| 2036 | | | | | 606377 |

\$ % Term Bonds due October 1, 20__, Priced: % to yield %; CUSIP⁺: 606377

* Preliminary, subject to change.

⁺ CUSIP Numbers have been assigned to this issue by CUSIP Global Services, which is managed on behalf of the American Bankers Association by S&P Capital IQ, a subsidiary of The McGraw-Hill Companies, Inc., and are included solely for the convenience of the bondholders. Neither the University nor the Underwriter shall be responsible for the selection or correctness of the CUSIP numbers set forth above.

[±] Yield calculated to October 1, 20__, the first optional call date.

MISSOURI STATE UNIVERSITY

901 South National Avenue
Springfield, Missouri 65897

BOARD OF GOVERNORS

Gabriel E. Gore, Chair
Craig Frazier, Vice Chair
Amy Counts, Member
Beverly Miller Keltner, Member
Kendall Seal, Member
Carol Silvey, Member
Gregory Spears, Member
Carrie Tergin, Member
William Miller, Student Member

UNIVERSITY ADMINISTRATION

Clifton M. Smart, III, President
Dr. Frank A. Einhellig, Provost; Chancellor, Missouri State University – Mountain Grove
Dr. Shirley Lawler, Chancellor, Missouri State University – West Plains
Dr. Dee Siscoe, Vice President for Student Affairs
Dr. James P. Baker, Vice President for Research and Economic Development and International Programs
Matthew D. Morris, Vice President for Administrative Services
William Brent Dunn, Vice President for University Advancement
Stephen C. Foucart, Chief Financial Officer
Ryan T. DeBoef, Chief of Staff/Assistant to the President for Governmental Relations
Donna K. Christian, Director of Internal Audit and Risk Management
Kyle L. Moats, Director of Athletics
Dr. David L. Hough, Dean of the College of Education
Rachael M. Dockery, General Counsel and Chief Compliance Officer
Jeff Coiner, Chief Information Officer
Suzanne Shaw, Vice President for Marketing and Communications
H. Wes Pratt, Chief Diversity Officer/Assistant to the President
Kristan E. Gochenauer, Secretary to the Board of Governors

INDEPENDENT AUDITORS

BKD, LLP
Springfield, Missouri

BOND COUNSEL

Gilmore & Bell, P.C.
Kansas City, Missouri

PAYING AGENT AND REGISTRAR

U.S. Bank National Association
St. Louis, Missouri

UNDERWRITER

Hilltop Securities Inc.
St. Louis, Missouri

REGARDING USE OF THIS OFFICIAL STATEMENT

No dealer, broker, salesman or other person has been authorized by the University or the Underwriter to give any information or to make any representations with respect to the Series 2019A Bonds offered hereby other than those 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 any of the foregoing. The information and expressions of opinion 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 since the date hereof.

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

In connection with this offering, the Underwriter may over-allot or effect transactions that stabilize or maintain the market price of the Series 2019A Bonds at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

The Series 2019A Bonds have not been registered with the United States Securities and Exchange Commission under the Securities Act of 1933, as amended, in reliance upon an exemption contained therein. In making an investment decision investors must rely on their own examination of the University and the terms of the offering, including the merits and risks involved. The Series 2019A Bonds have not been recommended by any federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offense.

References to website addresses in this Official Statement are for informational purposes only and may be in the form of a hyperlink solely for convenience. Unless specified otherwise, such websites and the information or links available at such websites are not incorporated into and are not a part of this Official Statement.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS IN THIS OFFICIAL STATEMENT

The statements included or incorporated by reference in this Official Statement that are not purely historical, including statements regarding the University's expectations, hopes, intentions, or strategies regarding the future, constitute "forward-looking statements" within the meaning of the United State Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "anticipate," "budget," or other similar words. Such forward looking statements include, among others, certain statements under the sections in this Official Statement captioned [**"THE AUXILIARY ENTERPRISE SYSTEM – JQH Arena Gift Agreement"** and **"FINANCIAL INFORMATION - Future Financing Plans"** in Appendix A to] this Official Statement.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES, AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE, OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE, OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE FORWARD-LOOKING STATEMENTS HEREIN ARE NECESSARILY BASED ON VARIOUS ASSUMPTIONS AND ESTIMATES AND ARE INHERENTLY SUBJECT TO VARIOUS ASSUMPTIONS AND ESTIMATES AND TO VARIOUS RISKS AND UNCERTAINTIES. INCLUDED IN SUCH RISKS AND UNCERTAINTIES ARE (i) THOSE RELATING TO THE POSSIBLE INVALIDITY OF THE UNDERLYING ASSUMPTIONS AND ESTIMATES, (ii) POSSIBLE CHANGES OR DEVELOPMENTS IN SOCIAL, ECONOMIC, BUSINESS, INDUSTRY, MARKET, LEGAL AND REGULATORY CIRCUMSTANCES, (iii) CONDITIONS AND ACTIONS TAKEN OR OMITTED TO BE TAKEN BY THIRD PARTIES, INCLUDING, COMPETITORS AND LEGISLATIVE, JUDICIAL, AND OTHER GOVERNMENTAL AUTHORITIES AND OFFICIALS. ASSUMPTIONS RELATED TO THE FOREGOING INVOLVE JUDGMENTS WITH RESPECT TO, AMONG OTHER THINGS, FUTURE ECONOMIC, COMPETITIVE, AND MARKET CONDITIONS AND FUTURE BUSINESS DECISIONS, ALL OF WHICH ARE DIFFICULT OR IMPOSSIBLE TO PREDICT ACCURATELY, AND (iv) THE RISKS DESCRIBED UNDER THE CAPTION **"BONDOWNERS' RISKS"** IN THIS OFFICIAL STATEMENT. FOR THESE REASONS, THERE CAN BE NO ASSURANCE THAT THE FORWARD-LOOKING STATEMENTS INCLUDED IN THIS OFFICIAL STATEMENT WILL PROVE TO BE ACCURATE.

UNDUE RELIANCE SHOULD NOT BE PLACED ON FORWARD-LOOKING STATEMENTS. ALL FORWARD-LOOKING STATEMENTS INCLUDED IN THIS OFFICIAL STATEMENT ARE BASED ON INFORMATION AVAILABLE TO THE UNIVERSITY ON THE DATE HEREOF, AND THE UNIVERSITY ASSUMES NO OBLIGATION TO UPDATE ANY SUCH FORWARD-LOOKING STATEMENTS IF OR WHEN THE EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR OR FAIL TO OCCUR, OTHER THAN AS INDICATED UNDER THE CAPTION "CONTINUING DISCLOSURE."

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OFFICIAL STATEMENT

\$15,635,000*

**MISSOURI STATE UNIVERSITY
AUXILIARY ENTERPRISE SYSTEM REVENUE BONDS
SERIES 2019A**

INTRODUCTION

This introduction is only a brief description and summary of certain information contained in this Official Statement and is qualified in its entirety by reference to the more complete and detailed information contained in the entire Official Statement, including the cover page and appendices hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement.

Purpose of the Official Statement

The purpose of this Official Statement is to furnish information relating to (1) Missouri State University (the “University”), (2) the University’s Auxiliary Enterprise System, (3) the University’s Auxiliary Enterprise System Revenue Bonds, Series 2019A, to be issued in the aggregate principal amount of \$15,635,000* (the “Series 2019A Bonds”) and (4) the advance refunding of the University’s Taxable Auxiliary Enterprise System Revenue Bonds, Series 2010B (Build America Bonds) (the “Series 2010B Bonds”).

The University

The University is a public institution of higher education of the State of Missouri (the “State”) and a political subdivision of the State. The University owns and operates a revenue producing system of residential, dining, social, recreational, athletic, health and parking facilities, which serve the University and its students (the “Auxiliary Enterprise System”). See “**THE UNIVERSITY**” and “**THE AUXILIARY ENTERPRISE SYSTEM.**”

The Series 2019A Bonds

The Series 2019A Bonds are being issued pursuant to Chapter 176 of the Revised Statutes of Missouri, as amended (the “Act”) and a Bond Resolution adopted by the Board of Governors (the “Board”) of the University (the “Bond Resolution”) for the purpose of providing funds, together with certain other funds of the University, to (1) advance refund the Series 2010B Bonds maturing on and after October 1, 2021 (the “Refunded Bonds”) and (2) to pay the costs of issuance of the Series 2019A Bonds. See “**PLAN OF FINANCING**” and “**THE SERIES 2019A BONDS.**”

Security and Sources of Payment; Parity Bonds

The Series 2019A Bonds are special, limited obligations of the University, payable solely from the net income and revenues derived by the University from the operation of the Auxiliary Enterprise System after payment of costs of operation and maintenance of the Auxiliary Enterprise System. The University has no taxing power. See “**SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2019A BONDS.**”

The University has outstanding other bonds and obligations payable from the revenues of the Auxiliary Enterprise System on a parity with the Series 2019A Bonds, as described below. See “**PLAN OF FINANCING – Parity Obligations.**” The University has the right under the Bond Resolution to issue additional revenue bonds payable from the revenues of the Auxiliary Enterprise System on a parity with the Series 2019A Bonds, but only in accordance with and subject to the terms and conditions set forth in the Bond Resolution.

* Preliminary, subject to change.

Financial Information

Audited financial statements of the University, as of and for the fiscal years ended June 30, 2018, and 2017, are included as **Appendix B** to this Official Statement. These financial statements have been audited by BKD, LLP, Springfield, Missouri, independent auditors, to the extent and for the period indicated in their report, which is also included in **Appendix B**. Certain summary financial information for the University for the three fiscal years ended June 30, 2019, is set forth in **Appendix A**. Certain summary unaudited financial information for the Auxiliary Enterprise System for the three fiscal years ended June 30, 2019, is set forth herein under **“THE AUXILIARY ENTERPRISE SYSTEM – Summary of Revenues and Expenses.”** The University did not request BKD, LLP to perform any updating procedures subsequent to the date of its audit report on the June 30, 2019, financial statements.

Bondowners’ Risks

Payment of the principal of and interest on the Series 2019A Bonds is dependent on revenues to be derived by the University from the operation of the Auxiliary Enterprise System. Certain risks inherent in the production of such revenues are discussed under **“BONDOWNERS’ RISKS.”**

Summary of the Bond Resolution

A summary of the Bond Resolution, including definitions of certain words and terms used herein and in the Bond Resolution, is included as **Appendix C** to this Official Statement. Such summary and definitions do not purport to be comprehensive or definitive. All references herein to the Bond Resolution are qualified in their entirety by reference to the Bond Resolution. A copy of the Bond Resolution will be included in the official minutes of the Board made available on the University’s website and will be provided at no charge to any prospective purchaser requesting the same.

PLAN OF FINANCING

Authorization and Purpose of the Series 2019A Bonds

The Series 2019A Bonds are being issued pursuant to and in full compliance with the Constitution and statutes of the State of Missouri, including particularly the Act and the Bond Resolution adopted by the Board on October 25, 2019. The Series 2019A Bonds are being issued for the purpose of providing funds, together with certain other funds of the University (1) to advance refund the Refunded Bonds and (2) to pay the costs of issuance of the Series 2019A Bonds.

The Refunding

The University will use a portion of the proceeds of the Series 2019A Bonds to advance refund the Refunded Bonds in the outstanding principal amount of \$17,325,000. A portion of the proceeds of the Series 2019A Bonds will be used to purchase certain direct obligations of the United States of America (the “Escrowed Securities”) that will be deposited in trust under an Escrow Deposit Agreement dated as of December 1, 2019 (the “Escrow Agreement”) between the University and U.S. Bank National Association, as escrow agent (the “Escrow Agent”). The Escrowed Securities will mature in such amounts and at such times as shall be sufficient, together with the interest to accrue thereon, to pay the principal of and interest on the Refunded Bonds until the earlier of maturity or the first optional redemption date thereof. The Refunded Bonds will be called for redemption on October 1, 2020 at a redemption price equal to 100% of the principal amount thereof plus accrued interest thereon to the redemption date. After the date of issuance of the Series 2019A Bonds, the Refunded Bonds will no longer be deemed to be outstanding for purposes of the Bond Resolution or the bond resolution relating to any prior series of Parity Bonds (as defined below).

Issuance of the Series 2019A Bonds will be subject to delivery by Robert Thomas, CPA, LLC, certified public accountants, of a report verifying the mathematical accuracy of certain computations relating to (a) the adequacy of the maturing principal amounts of the Escrowed Securities, interest earned thereon and certain uninvested cash to pay the principal and redemption price of, and interest on, the Refunded Bonds as such principal and redemption price and interest become due and payable, and (b) the mathematical computations supporting the conclusion that the Series 2019A Bonds are not “arbitrage bonds” under Section 148 of the Code.

Sources and Uses of Funds

The following table summarizes the estimated sources of funds, including the proceeds from the sale of the Series 2019A Bonds, and the expected uses of such funds in connection with the plan of financing:

Sources of Funds:

| | |
|--------------------------------------|---------------|
| Par Amount of the Series 2019A Bonds | \$15,635,000* |
| Plus Net Original Issue Premium | |
| Total | |

Uses of Funds:

| |
|----------------------------------|
| Deposit to Escrow Fund |
| Costs of Issuance ⁽¹⁾ |
| Total |

⁽¹⁾ Includes the Underwriter’s discount and other costs of issuance.

* Preliminary, subject to change.

Parity Obligations

Upon the issuance of the Series 2019A Bonds and the application of the proceeds to advance refund the Refunded Bonds, the University will have outstanding the following bonds payable from the revenues of the Auxiliary Enterprise System:

| <u>Category of Obligations</u> | <u>Date of Obligation</u> | <u>Amount Outstanding</u> |
|--|---------------------------|---------------------------|
| Taxable Auxiliary Enterprise System Revenue Bonds, Series 2010B (Build America Bonds) (the "Series 2010B Bonds") | 07/30/2010 | \$ 850,000 |
| Auxiliary Enterprise System Revenue Bonds, Series 2015A (the "Series 2015A Bonds") | 04/23/2015 | 39,950,000 |
| Auxiliary Enterprise System Revenue Bonds, Series 2016A (the "Series 2016A Bonds") | 10/27/2016 | 11,715,000 |
| Auxiliary Enterprise System Revenue Bonds, Series 2017A (the "Series 2017A Bonds") | 12/20/2017 | 35,375,000 |
| Auxiliary Enterprise System Revenue Bonds, Series 2018A (the "Series 2018A Bonds") | 5/24/2018 | 18,135,000 |
| Auxiliary Enterprise System Revenue Bonds, Series 2019A (the "Series 2019A Bonds") | 12/_/2019 | <u>\$15,635,000*</u> |
| Total Auxiliary Enterprise System Revenue Obligations Outstanding | | <u>\$ 121,660,000*</u> |

The Series 2010B Bonds, the Series 2015A Bonds, the Series 2016A Bonds, the Series 2017A Bonds, and the Series 2018A Bonds, are referred to as the "Parity Bonds" and are payable from and secured by the net revenues of the Auxiliary Enterprise System on a parity with the Series 2019A Bonds and any additional Parity Bonds hereafter issued by the University. See "**APPENDIX A: FINANCIAL INFORMATION – Outstanding Debt**" for a description of the other outstanding long-term indebtedness of the University that is not payable from the net revenues of the Auxiliary Enterprise System.

Simultaneously with the issuance of the Series 2019A Bonds, the Health and Educational Facilities Authority of the State of Missouri will issue \$[Series 2019B Principal Amount]* principal amount of its Educational Facilities Revenue Bonds (Missouri State University), Series 2019B, under a bond trust indenture for the purpose of making a loan to the University. Those Series 2019B Educational Facilities Revenue Bonds will be payable from general revenues of the University other than the revenues of the Auxiliary Enterprise System.

* Preliminary, subject to change.

THE SERIES 2019A BONDS

The following is a summary of certain terms and provisions of the Series 2019A Bonds. Reference is hereby made to the Series 2019A Bonds and the provisions with respect thereto in the Bond Resolution for the detailed terms and provisions thereof.

General Description

The Series 2019A Bonds will be issued as fixed rate bonds in the principal amounts stated on the inside cover page of this Official Statement and will be dated the date of issuance. The Series 2019A Bonds will mature, subject to redemption as described below, on October 1 in the years and in the principal amounts set forth on the inside cover page of this Official Statement. Interest on the Series 2019A Bonds will be payable semiannually on April 1 and October 1 in each year, beginning on April 1, 2020 to the registered owners of the Series 2019B Bonds as shown on the bond register at the close of business on the 15th day (whether or not a Business Day) of the calendar month next preceding the month in which an interest payment is to be made (the "Record Date"). Principal will be payable upon presentation and surrender of the Series 2019A Bonds by the Registered Owners thereof at U.S. Bank National Association, St. Louis, Missouri, Paying Agent The Series 2019A Bonds are being issued as fully registered bonds in the denominations of \$5,000 and any integral multiple thereof and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). Purchasers of the Series 2019A Bonds will not receive certificates representing their interests in the Series 2019A Bonds purchased.

The Series 2019A Bonds, when issued, will be initially registered in the name of Cede & Co., as nominee for DTC and no beneficial owner will receive certificates representing its interest in the Series 2019A Bonds. Payment of the principal of, premium, if any, and interest on each Bond will be made, and notices and other communications to Bondholders will be given, directly to DTC or its nominee, Cede & Co., by the Paying Agent. If the Series 2019A Bonds are not in a book-entry only system, payment of principal of, premium, if any, and interest on the Series 2019A Bonds will be made and such notices and communications will be given as described below and in the Bond Resolution. See "BOOK-ENTRY ONLY SYSTEM."

Redemption Provisions

Optional Redemption. At the option of the University, Series 2019A Bonds maturing on October 1, 20__, and thereafter will be subject to redemption and payment prior to maturity, on October 1, 20__ and thereafter in whole or in part at any time (the Series 2019A Bonds of less than a full maturity to be selected in multiples of \$5,000 principal amount by the Paying Agent by lot or such other equitable manner as it shall designate), at the redemption price equal to 100% of the principal amount redeemed, plus accrued and unpaid interest thereon to the redemption date.

Mandatory Sinking Fund Redemption. The Series 2019A Bonds maturing October 1, 20__ (the "Term Bonds"), are subject to mandatory sinking fund redemption and payment prior to maturity on October 1 in each of the years set forth below, at **100%** of the principal amount thereof plus accrued interest to the redemption date, without premium:

Term Bonds Maturing on October 1, 20__

| <u>Year</u> | <u>Principal Amount</u> |
|-------------|-------------------------|
| 20__ | \$ |
| 20__ | |
| 20__* | |

* Final Maturity

Notice and Effect of Call for Redemption. If any of the Series 2019A Bonds are to be redeemed and paid prior to the maturity thereof, the University, or the Paying Agent acting on behalf of the University, will give written notice of its intention to redeem and pay said Bonds on a specified date, the Series 2019A Bonds being described by series, number and maturity, said notice to be given by first class mail addressed to the original purchaser of the Series 2019A Bonds and to the registered owner of each such Series 2019A Bond, each of said notices to be mailed at least 30 days prior to the date fixed for redemption. Whenever any Series 2019A Bond is called for redemption and payment, all interest on such Series 2019A Bond will cease from and after the date for which such call is made, provided funds are available for its payment at the redemption price.

For so long as DTC is effecting book-entry transfers of the Series 2019A Bonds, the University or the Paying Agent will provide the notices specified in the preceding paragraph to DTC. It is expected that DTC will, in turn, notify its Participants and that the Participants, in turn, will notify or cause to be notified the Beneficial Owners. Any failure on the part of DTC or a Participant, or failure on the part of a nominee of a Beneficial Owner of a Series 2019A Bond (having been mailed notice from the University, the Paying Agent, a Participant or otherwise) to notify the Beneficial Owner of the Series 2019A Bond so affected, shall not affect the validity of the redemption of such Series 2019A Bond.

Registration, Transfer and Exchange of Bonds

Each Series 2019A Bond when issued shall be registered by the Paying Agent in the name of the owner thereof on the Bond Register. The Series 2019A Bonds may be exchanged for Bonds in the same aggregate principal amount and maturity upon presentation to the Paying Agent, subject to the terms, conditions and limitations set forth in the Bond Resolution and upon payment of any tax, fee or other governmental charge required to be paid with respect to any such registration, transfer or exchange. The Series 2019A Bonds are transferable only upon the Bond Register upon presentation and surrender of the Series 2019A Bonds, together with instructions for transfer. The foregoing provisions for the registration, transfer and exchange of the Series 2019A Bonds will not be applicable to purchasers of the Series 2019A Bonds so long as the Series 2019A Bonds are subject to the DTC or other book-entry only system.

BOOK-ENTRY ONLY SYSTEM

The Depository Trust Company, New York, New York, will act as securities depository for the Series 2019A Bonds (hereinafter referred to in this section as 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 maturity of the Securities, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

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 3.5 million issues of U.S. and non-U.S. equity, 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 S&P Global Ratings 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.

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.

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 effect 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.

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.

Redemption notices will 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.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Securities unless authorized by a Direct Participant in accordance with DTC’s MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the University 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).

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 the University, or the Paying 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 nor its nominee, the University, 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 the University or the Paying 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.

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

The University 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.

The information in this section concerning DTC and DTC's book-entry system has been obtained from DTC, and neither the University nor the Underwriter take responsibility for the accuracy thereof, and neither the DTC Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters but should instead confirm the same with DTC or the DTC Participants, as the case may be.

SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2019A BONDS

Special Limited Obligations

The Series 2019A Bonds are special, limited obligations of the University, payable solely from, and secured on a parity basis with, the Parity Bonds as to the payment of principal and interest by a first lien on and pledge of the net income and revenues derived by the University from the operation of the Auxiliary Enterprise System, and other income made available to the University with respect to the Auxiliary Enterprise System from sources other than the proceeds of taxation (except to the extent payable out of the proceeds of the Series 2019A Bonds or income from the temporary investment thereof and, under certain circumstances, the net proceeds of insurance and other funds held under the Bond Resolution), after payment of expenses of operation and maintenance of the Auxiliary Enterprise System.

The Series 2019A Bonds will not be or constitute a general obligation of the University, nor will they constitute an indebtedness of the University within the meaning of any constitutional, statutory or charter provision, limitation or restriction, and no taxing power is pledged to the payment of the Series 2019A Bonds either as to principal or interest. The University has no taxing power.

The Bond Resolution

Pledge of Revenues. The Series 2019A Bonds are special, limited obligations of the University payable solely from, and secured as to the payment of principal and interest by a pledge of the net income and revenues derived from the operation of the Auxiliary Enterprise System, after providing for the costs of operation and maintenance thereof, including operating income, investment income, and other moneys made available to the University with respect to the Auxiliary Enterprise System from sources other than funds raised by taxation.

In the Bond Resolution the University pledges said net income and revenues to the payment of the principal of and interest on the Series 2019A Bonds. The Series 2019A Bonds do not constitute a general obligation of the University, nor do they constitute an indebtedness of the University within the meaning of any constitutional, statutory or charter provision, limitation or restriction. The University has no taxing power.

The covenants and agreements of the University contained in the Bond Resolution are for the equal benefit, protection and security of the legal owners of any or all of the Series 2019A Bonds, all of which Series 2019A Bonds will be of equal rank and without preference or priority of one Series 2019A Bond over any

other Series 2019A Bond in the application of the funds pledged to the payment of the principal of and the interest on the Series 2019A Bonds, or otherwise, except as to rate of interest, date of maturity and right of prior redemption as provided herein and in the Bond Resolution. The Series 2019A Bonds will stand on a parity and be equally and ratably secured with respect to the payment of principal and interest from the net income and revenues derived from the operation of the Auxiliary Enterprise System and in all other respects with any Parity Bonds.

The Series 2019A Bonds will not have any priority with respect to the payment of principal or interest from said net income and revenues or otherwise over the Parity Bonds, and the Parity Bonds will not have any priority with respect to the payment of principal or interest from said net income and revenues or otherwise over the Series 2019A Bonds.

Parity Obligations. The Series 2019A Bonds will stand on a parity with the Parity Bonds and any other parity obligations hereafter issued by the University. The University has the right under the Bond Resolution to issue additional Parity Bonds on a parity with the Series 2019A Bonds and the Parity Bonds payable from the revenues of the Auxiliary Enterprise System, but only in accordance with and subject to the terms and conditions set forth in the Bond Resolution.

Rate Covenant. The University agrees to fix, establish, maintain and collect such reasonable rates, fees and charges for the use and services furnished by or through the Auxiliary Enterprise System as, in the judgment of the University, will produce revenues sufficient to (a) pay the reasonable costs of the operation and maintenance of the Auxiliary Enterprise System; (b) pay the principal of and interest on the Series 2019A Bonds as and when the same become due at the maturity thereof or any Interest Payment Date; (c) enable the University to have in each fiscal year Revenues in excess of Expenses for the Auxiliary Enterprise System in an amount that will be not less than **110%** of the amount required to be paid by the University in such fiscal year on account of both principal of and interest on all Auxiliary Enterprise System revenue bonds at the time outstanding; and (d) provide reasonable and adequate reserves for the payment of the Series 2019A Bonds and the interest thereon and for the protection and benefit of the Auxiliary Enterprise System as provided in the Bond Resolution.

See “**APPENDIX C: SUMMARY OF THE BOND RESOLUTION.**”

THE UNIVERSITY

The University is a public institution of higher education of the State of Missouri organized under the laws of the State of Missouri, including particularly Chapters 172 and 174 of the Revised Statutes of Missouri, as amended. The University was founded in 1905. It is one of 13 four-year, publicly-supported institutions of higher education in Missouri and is the second largest university in the State. The University is a comprehensive institution offering undergraduate and graduate programs, including the professional doctorate. The University educates students to be global citizen scholars committed to public affairs with an enrollment more than 26,000. The University’s identity is distinguished by its statewide mission in public affairs, requiring a campus-wide commitment to foster competence and responsibility in the common vocation of citizenship. The academic experience is grounded in a general education curriculum which draws heavily from the liberal arts and sciences. This foundation provides the basis for mastery of disciplinary and professional studies. It also provides essential forums in which students develop the capacity to make well-informed, independent critical judgments about the cultures, values and institutions in society. The vision of the University, as stated in its 2016-21 Long Range Plan, is to be the university of choice to develop successful students who excel academically and in ethical leadership, cultural competence and community engagement with the values further described in the Long Range Plan, available at <https://www.missouristate.edu/longrangeplan/>.

The University’s campuses are structured to address the special needs of the urban and rural populations they serve. Missouri State University–Springfield is a selective admissions, graduate level

teaching and research institution. Missouri State University–West Plains is an open admissions campus serving seven counties in south central Missouri. Missouri State University–Mountain Grove serves Missouri’s fruit industry through operation of the State Fruit Experiment Station. Missouri State Outreach provides learning opportunities through Internet-based instruction, an interactive video network and iCourses. The University also operates various other special facilities, such as the Darr Agricultural Center in southwest Springfield, the Jordan Valley Innovation Center in downtown Springfield, the Bull Shoals Field Station near Forsyth, Baker Observatory near Marshfield, the Missouri State University Graduate Center in Joplin and the China Branch campus at Liaoning Normal University in Dalian, China. In addition, the University has the operations and program offerings of one entire academic department, its Department of Defense and Strategic Studies, located near Washington, D.C., in Fairfax, Virginia.

In Fall 2019, the University had enrollment of more than 26,000 students from 50 states and 80 countries. See “**APPENDIX A: MISSOURI STATE UNIVERSITY – ORGANIZATION, OPERATIONS AND FINANCIAL INFORMATION.**”

THE AUXILIARY ENTERPRISE SYSTEM

General Description

The University owns and operates the Auxiliary Enterprise System serving the University and its students. The Auxiliary Enterprise System presently consists of the residential, dining, social, recreational, athletic, health and parking facilities serving the University and its students described below.

The following is a brief description of the Auxiliary Enterprise System facilities:

Housing Facilities: 11 residence halls, with a capacity of approximately 4,000 and four dining facilities including the Student Union Building, all located on the University’s main campus in Springfield, Missouri.

Parking Facilities: All facilities and equipment for the parking of vehicles and the movement of passengers around campus via shuttle buses, including two multi-level, park-and-ride garages and bus terminals, with over 2,300 stalls and waiting and loading areas, approximately 6,500 surface and metered parking spaces and a system of shuttle buses.

Recreational and Athletic Facilities: JQH Arena, the Hammons Student Center, Plaster Stadium, the Bill R. Foster and Family Recreation Center, the Betty and Bobby Allison Recreation Fields, the Juanita K. Hammons Hall for the Performing Arts, and the athletic programs of the University. The University’s athletic programs compete in the NCAA Division I, including football which competes in the NCAA Division I Football Championship Subdivision. The University transfers funds annually from its General Operating Fund to supplement the operation of the Intercollegiate Athletic Fund.

Health Facilities: The Bill and Lucille Magers Family Health and Wellness Center facility located on the University’s Springfield campus. The Center provides services including: routine/preventative care, diagnosis, treatment for illness/injury, pharmacy, laboratory, x-ray and health education/wellness programs to students and their spouses, and University employees and their spouses and eligible dependents.

The Auxiliary Enterprise System also includes the University’s Bookstore and certain auxiliary operations at the University’s West Plains campus.

The Board may exclude or delete from the Auxiliary Enterprise System (i) any facilities previously or hereafter constructed or acquired that are financed with funds other than the proceeds of revenue bonds payable from the revenues of the Auxiliary Enterprise System and for which the University maintains separate and distinct operations, facilities and records, and (ii) any facilities abandoned, disposed of or deleted in

accordance with the provisions of the Bond Resolution. The University may also use portions of any facility that constitutes a part of the Auxiliary Enterprise System for general educational purposes if that educational use does not materially impair the overall net revenues of the Auxiliary Enterprise System.

Housing Facilities

The following table sets forth certain information with respect to each of the housing facilities that comprise a part of the Auxiliary Enterprise System:

| Housing Facilities | | | |
|---------------------------|-----------------|--------------------------|-------------------------|
| <u>Facility</u> | <u>Capacity</u> | <u>Dining Facilities</u> | <u>Year Constructed</u> |
| Hutchens House | 601 | Yes | 1991 |
| Hammons House | 582 | No | 1986 |
| Wells House | 392 | No | 1950 |
| Wells Suites | 96 | No | 1950 |
| Freudenberger House | 738 | No | 1959 |
| Blair-Shannon House | 729 | Yes | 1966 |
| Sunvilla Tower | 244 | No | 1963 |
| Kentwood Hall | 100 | Yes | 1926 |
| Woods House | 342 | No | 1971 |
| Scholars House | 115 | No | 1992 |
| Monroe Apartments | 115 | No | 2011 |
| Student Union Building | -- | Yes | 1951 |
| Total | 4,054 | | |

The housing facilities of the Auxiliary Enterprise System then in service have had an average occupancy for each of the last five fiscal years as follows:

Housing Facilities Occupancy Rates

| <u>Year</u> | <u>Average Occupancy</u> |
|-------------|--------------------------|
| 2018-19 | 88.4% |
| 2017-18 | 92.8 |
| 2016-17 | 95.2 |
| 2015-16 | 94.3 |
| 2014-15 | 95.9 |

The occupancy of the housing facilities of the Auxiliary Enterprise System may be affected in part by the University charges for room and board. The following table summarizes the room and board costs for nine months (Fall and Spring semesters) at the housing facilities of the Auxiliary Enterprise System for the last five fiscal years:

Five-Year Trend of Room and Board Costs

| <u>Year</u> | <u>Residence Hall</u> | <u>Apartments (Room Only)</u> | <u>Scholars House, Hammons House and Hutchens House</u> |
|-------------|-----------------------|-----------------------------------|---|
| 2018-19 | \$8,330 - \$9,206 | \$6,451 - \$8,265 | \$9,370 - \$10,812 |
| 2017-18 | \$8,172 - \$9,036 | \$6,324 - \$8,104 | \$9,326 - \$10,764 |
| 2016-17 | \$7,924 - \$8,766 | \$6,324 - \$8,104 | \$9,044 - \$10,444 |
| 2015-16 | \$7,688 - \$7,892 | \$6,324 - \$8,104 | \$9,922 - \$10,126 |
| 2014-15 | \$7,618 - \$7,814 | \$7,200 - \$7,920 | \$9,796 - \$9,992 |

Students at the University have housing alternatives to the facilities of the Auxiliary Enterprise System. The following table sets forth the living choices of undergraduate students for the Fall 2018 semester:

Housing Selection

| <u>Type</u> | <u>Percent</u> |
|------------------|----------------|
| Residence Halls | 16.6% |
| Total Off-Campus | <u>83.4</u> |
| Total | 100.0% |

The following table sets forth the composition of students selecting housing in the Auxiliary Enterprise System at the beginning of the Fall semester for the last five fiscal years.

| <u>Year</u> | <u>Freshmen</u> | <u>Sophomores</u> | <u>Juniors</u> | <u>Seniors</u> | <u>Other</u> | <u>Total</u> |
|-------------|-----------------|-------------------|----------------|----------------|--------------|--------------|
| 2018-19 | 2,766 | 432 | 293 | 204 | 10 | 3,705 |
| 2017-18 | 2,803 | 668 | 322 | 205 | 9 | 4,007 |
| 2016-17 | 3,048 | 534 | 291 | 159 | 10 | 4,080 |
| 2015-16 | 3,095 | 527 | 282 | 160 | 9 | 4,073 |
| 2014-15 | 2,791 | 590 | 238 | 178 | 12 | 3,809 |

Parking Facilities

The parking facilities consist of the University's facilities and equipment for the parking of vehicles and the movement of passengers around campus via shuttle buses, including two multi-level, park-and-ride garages and bus terminals, with over 2,300 stalls and waiting and loading areas, approximately 6,500 surface and metered parking spaces and a system of shuttle buses.

The total number of parking spaces for the last five fiscal years, by user category, is presented in the following table:

| Revenue Generating Parking Spaces | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|
| | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> |
| Reserved | 1,328 | 1,433 | 1,200 | 1,141 | 1,258 |
| Commuter | 2,532 | 2,601 | 2,841 | 2,473 | 2,912 |
| Metered | 282 | 302 | 265 | 325 | 262 |
| Residence Hall | 2,017 | 2,013 | 1,896 | 1,741 | 1,813 |
| Disabled | 194 | 194 | 218 | 204 | 282 |
| Bear Park North | 1,130 | 1,123 | 1,232 | 1,133 | 1,133 |
| Bear Park South | <u>1,228</u> | <u>1,184</u> | <u>1,198</u> | <u>1,183</u> | <u>1,183</u> |
| Total | 8,711 | 8,850 | 8,850 | 8,200 | 8,843 |

Parking and shuttle fees in effect during the past three fiscal years are set forth in the following table:

Parking System Fees

| | <u>2017</u> | <u>2018</u> | <u>2019</u> |
|-----------------------------------|------------------|------------------|------------------|
| Reserved Parking Permit | \$180 | \$190 | \$190 |
| Commuter/Residence Hall Parking | \$115/188 | \$121/\$188 | \$121/\$198 |
| Permit Shuttle Fee ⁽¹⁾ | <u>\$34/\$21</u> | <u>\$34/\$21</u> | <u>\$34/\$21</u> |

⁽¹⁾ The higher shuttle fee is for students with seven or more credit hours and the lower shuttle fee is for students with less than seven credit hours.

Recreational Facilities

JQH Arena, the Hammons Student Center, Plaster Stadium, Foster Recreation Center, the Juanita K. Hammons Hall for the Performing Arts, and the athletic programs of the University constitute a part of the Auxiliary Enterprise System. JQH Arena is a multipurpose arena connected to the existing Hammons Student Center. JQH Arena has approximately 11,000 seats, with room to expand up to an additional 1,500 seats, with chairback seating for all sections other than the student section, and contains private suites and a club with memberships. Additionally, JQH Arena has a team store, Hall of Fame areas and concession and kitchen areas.

The Hammons Student Center is a multipurpose recreation facility featuring three racquetball courts, an indoor swimming and diving area, a walking/jogging area, locker/shower areas and five activity courts used for volleyball and basketball. The total seating capacity is 4,000.

Plaster Stadium is located in the middle of the campus and includes a stadium structure built in 1941, which serves as the University's football stadium. In 1991 over 8,000 seats were added to the west side of the complex, bringing the total seating to 16,000. The 1991 expansion also included twelve racquetball courts, men's and women's locker rooms, five classrooms and a weight room. Proceeds of the Series 2014A Bonds were used to install a new turf playing surface and replace the student bleachers with a new grandstand that increased seating capacity to 17,500.

The Foster Recreation Center, a student recreation and wellness center, opened in Fall 2012. In fiscal year 2008, the University implemented, with a favorable vote of the student body on the Springfield campus, a separate University recreation center student fee with an initial maximum amount of \$30 per student for the Fall and Spring semesters and \$15 per student for the Summer semester. The current student fee is a maximum of \$80 per student for the Fall and Spring semesters and \$45 for the Summer semester.

In October 2013, University students approved the Bear Experience and Recreation Fee ("B.E.A.R. Fee") of \$50 per semester to help provide new and renovated athletic and recreational facilities on the Springfield campus, including the new athletic and recreational facilities completed in Fall 2014. The \$50 per Fall and Spring semester fee is generating \$1,600,000 annually and was first implemented in Fall 2014.

The B.E.A.R. Fee and the recreation center student fee associated with the Foster Recreation Center are revenues of the Auxiliary Enterprise System. See "**APPENDIX A: FINANCIAL INFORMATION – Student Services Fees**" for additional information about student fees.

The Juanita K. Hammons Hall for the Performing Arts, which opened in 1992, features a 2,264-seat theatre including multi-level boxes and orchestra pit. The net revenue from shows, including the annual Broadway series, was \$414,000 for the fiscal year ending June 30, 2019. Effective for the fiscal year ending June 30, 2020, revenue generated at the Juanita K. Hammons Hall for the Performing Arts will constitute revenues of the Auxiliary Enterprise System.

Health Facilities

The Bill and Lucille Magers Family Health and Wellness Center facility (the “Health and Wellness Center”) is a 39,000-square-foot building constructed in 2018. Its amenities include 30 exam rooms, an on-site laboratory, X-ray, women’s clinic, treatment clinic with travel medicine and sick-day care, counseling center, and drive-through pharmacy.

The staff at the Health and Wellness Center provides medical care to students, faculty, staff and qualified dependents. The services provided include routine/preventive care, diagnosis, treatment for illness/injury, pharmacy, laboratory, x-ray, and health education/wellness programs. The revenues and expenses associated with the Health and Wellness Center and its predecessor facilities have been included in Auxiliary Enterprise System revenues and expenses since fiscal 2007.

The Health and Wellness Center is staffed by a full- and part-time medical staff of 13 physicians, 1 nurse practitioner and several other health care professionals. Specialties covered include: Family Medicine, Internal Medicine, Gynecology, Psychiatry, Psychology, Registered Dietician, Certified Diabetic Educator, and Radiology. The Health and Wellness Center’s entire Primary Care Medical Staff is board certified. The laboratory is certified by the Clinical Laboratory Improvement Act and accredited by the Commission on Office Laboratory Accreditation. The x-ray and pharmacy services are licensed by State regulatory agencies. The entire clinic is reviewed and accredited by the Accreditation Association for Ambulatory Health Care.

The Health and Wellness Center is available for use by students currently enrolled at the University and their spouses, all University employees and their eligible dependents, eligible retirees, and visitors to the campus.

A portion of the Auxiliary System Operating Fee and the Flu Shot & Services Fee covers the costs of basic office visits for University students. Faculty, staff, their dependents and spouses of students pay a nominal fee for office visits. Charges are made for other professional services such as intermediate and extended office visits, physical examinations, laboratory tests, x-rays, prescriptions, medical supplies and over-the-counter medications, specialists’ appointments, etc. See “**APPENDIX A: FINANCIAL INFORMATION – Student Services Fees**” for a summary of current student health fees.

In October 2015, University students approved the New Health and Wellness Center Fee, which went into effect during the Fall 2017 semester, to provide funding for construction of the Health and Wellness Center and additional services and amenities to be provided at the Health and Wellness Center. This fee, which is \$29 per semester, generated \$977,000 in revenue in the fiscal year ended June 30, 2019.

The following table sets forth certain utilization data for the Health and Wellness Center for the fiscal years listed:

Health Facilities Utilization Data

| | Fiscal Year Ended June 30 | | |
|-----------------------|----------------------------------|--------------------|--------------------|
| | <u>2017</u> | <u>2018</u> | <u>2019</u> |
| Patient Visits | 45,308 | 43,511 | 43,973 |
| Laboratory Procedures | 18,376 | 19,377 | 20,603 |
| X-Ray Procedures | 1,843 | 1,970 | 1,166 |
| Prescriptions Filled | 51,609 | 48,870 | 47,901 |

Ancillary Facilities and Operations

The Auxiliary Enterprise System also includes the Student Union Building, the University’s Bookstore and certain auxiliary operations at the West Plains campus.

JQH Arena Gift Agreement

The University, Missouri State University Foundation, a Missouri nonprofit corporation (the “Foundation”) and John Q. Hammons, Trustee of the Revocable Trust of John Q. Hammons, dated December 28, 1989, as Amended and Restated (the “John Q. Hammons Trust”) entered into an Agreement for the Making and Accepting of a Charitable Gift dated as of February 10, 2006, as amended (the “Gift Agreement”), pursuant to which the John Q. Hammons Trust contributed to the Foundation \$1,000,000 for the construction of JQH Arena, and agreed to pay to the Foundation the amount necessary to provide debt service on \$29,000,000 principal amount of the University’s Auxiliary Enterprise System Revenue Bonds, Series 2007A (which financed the costs of constructing JQH Arena). The Series 2007A Bonds were refunded with proceeds of the Series 2015A Bonds. In anticipation of the issuance of the Series 2015A Bonds, the University and the John Q. Hammons Trust entered into a Second Addendum to the Gift Agreement, in which the John Q. Hammons Trust agreed to make payments to the Foundation equal to approximately 47.5% of the debt service payments on the Series 2015A Bonds.

The John Q. Hammons Trust and more than 70 associated entities filed for bankruptcy protection in the federal bankruptcy court in Kansas City, Kansas on June 26, 2016. The entities were believed to include substantially all hotel operating entities of the John Q. Hammons enterprise. The bankruptcy filing was purportedly precipitated by developments in pending litigation against John Q. Hammons entities initiated by Jonathan Eilian and his affiliated entities (referred to herein as “JD Holdings”) arising from a 2005 transaction involving JD Holdings and certain John Q. Hammons entities.

The University previously received a total of \$24.4 million in payments from the John Q. Hammons Trust under the Gift Agreement in exchange for naming rights to JQH Arena. The balance of the John Q. Hammons Trust’s payment obligation to the University were transferred to JD Holdings in May 2018, as a result of a bankruptcy settlement reached between the John Q. Hammons Trust and JD Holdings related to the rights of the parties under the 2005 financing transaction.

The University and the Foundation reached a settlement agreement with JD Holdings in September 2018 regarding the University’s claim against JD Holdings for the remainder owed to the Foundation and the University under the Gift Agreement. Under the terms of the settlement, JD Holdings agreed to pay the University an additional \$8.4 million in four annual installments beginning in 2019. Prior to the settlement, JD Holdings paid the University \$1.8 million in May 2018, representing the estimated amounts owed to the University under the Gift Agreement for the April 1 and October 1, 2018 principal and interest payments on the Series 2015A Bonds. All naming rights of the Trust and JD Holdings with respect to JQH Arena were terminated in May 2018, and reverted to the University at that time. [The University is seeking a new partner for naming rights of the arena in the future.

The Series 2015A Bonds are callable at par on and after April 1, 2022, the year in which the final settlement payment from JD Holdings is expected to be received. The University is contemplating cash redeeming in 2022 the approximately 47.5% of the Series 2015A Bonds originally supported by the Gift Agreement, but nothing obligates the University to do so.]

Summary of Revenues and Expenses

The following financial information sets forth the unaudited results of operations of the Auxiliary Enterprise System for the three fiscal years ended June 30, 2018. See Note 11 of Notes to Financial Statements included as **Appendix B** for additional financial information concerning the Auxiliary Enterprise System. Transfers to and from the General Operating Fund of the University consist of budgeted transfers to the Auxiliary Enterprise System from the University’s General Operating Fund primarily for athletic salaries and benefits, net of transfers from the Auxiliary Enterprise System to the University’s General Operating Fund for various support services provided by the University to the Auxiliary Enterprise System.

**Auxiliary Enterprise System
Summary of Revenues and Expenses**

| | Fiscal Year Ended June 30 | | |
|--|----------------------------------|---------------------|--------------------|
| | (Unaudited) | | |
| | <u>2017</u> | <u>2018</u> | <u>2019</u> |
| Operating revenues | | | |
| Net sales | \$18,490,122 | \$17,287,082 | \$16,047,992 |
| Less cost of sales | 13,137,780 | 13,425,480 | 11,619,352 |
| Gross margin | 5,352,342 | 3,861,602 | 4,428,640 |
| Student fees | 10,928,218 | 11,846,475 | 11,477,211 |
| Parking fees and fines | 2,558,518 | 2,282,073 | 2,472,451 |
| Shuttle system | 1,197,544 | 1,189,038 | 1,147,772 |
| Health center income | 2,059,380 | 1,985,263 | 1,987,067 |
| Events income | 946,544 | 1,446,785 | 2,044,578 |
| Ticket sales | 1,066,340 | 1,023,037 | 1,015,061 |
| Room and board contracts | 31,137,126 | 32,162,476 | 30,443,488 |
| NCAA revenue distribution | 1,493,793 | 1,618,160 | 1,624,452 |
| Other | 5,655,347 | 7,155,406 | 6,344,749 |
| Scholarship allowances | <u>(5,335,232)</u> | <u>(5,368,532)</u> | <u>(5,764,967)</u> |
| Total operating revenues | \$57,059,920 | \$59,201,783 | \$57,220,502 |
| Non-operating revenues (expenses) | | | |
| Gifts and contributions ⁽¹⁾ | \$5,048,072 | \$5,120,591 | \$6,423,476 |
| Grants and contracts | 129,979 | 311,728 | 50,000 |
| Salary reimbursement | 171,035 | 107,929 | 273,535 |
| Investment income | 46,724 | 83,065 | 83,853 |
| Interest expense | (4,403,545) | (3,573,434) | (4,459,259) |
| Transfers (to) from other University units | 5,741,882 | 5,110,302 | 3,669,774 |
| Total non-operating revenues | \$6,734,147 | \$7,160,181 | 6,041,379 |
| TOTAL REVENUES | \$63,794,067 | \$66,361,964 | 63,261,881 |
| Expenses | | | |
| Salaries | \$17,689,951 | \$18,289,067 | \$18,399,436 |
| Benefits | 5,512,724 | 6,166,639 | 6,077,520 |
| GASB 68 pension expense benefit | 2,030,204 | 2,801,219 | 3,382,314 |
| Utilities | 2,432,768 | 2,415,530 | 2,348,871 |
| Supplies and other services | 20,770,658 | 22,816,512 | 23,420,757 |
| Depreciation | 10,853,908 | 11,003,549 | 11,496,818 |
| TOTAL EXPENSES | \$59,290,213 | \$63,492,516 | 65,125,716 |
| Excess of revenues over expenses | \$4,503,853 | \$2,869,448 | \$(1,863,835) |

⁽¹⁾ Includes amounts received under the Gift Agreement. See **“THE AUXILIARY ENTERPRISE SYSTEM – JQH Arena Gift Agreement.”**

Management’s Discussion and Analysis of Results of Operations

[To come.]

Auxiliary Enterprise System Debt

The University is authorized under Chapter 176 of the Revised Statutes of Missouri, as amended, to issue revenue bonds without voter approval for the purpose of acquiring, constructing, erecting, equipping and furnishing one or more dormitories, dining room facilities, social or recreational projects or any other revenue producing facilities, or combinations thereof. After the issuance of the Series 2019A Bonds, the University will have outstanding the Series 2019A Bonds and Parity Bonds in the aggregate principal amount of \$106,025,000* payable from the net revenues of the Auxiliary Enterprise System on a parity basis. See **“PLAN OF FINANCING.”**

Debt Service Requirements of the Auxiliary Enterprise System

The table on the following page sets forth the annual amounts required to pay scheduled principal, including mandatory sinking fund payments, and interest on the Series 2019A Bonds and the Parity Bonds during each fiscal year of the University, rounded to the nearest dollar. The table does not include the debt service on the University’s outstanding long-term indebtedness that is payable from sources other than the revenues of the Auxiliary Enterprise System and does not account for any interest subsidy payment the University expects to receive relating to the unrefunded maturity of the Series 2010B Bonds. See **“APPENDIX A: FINANCIAL INFORMATION – Outstanding Debt.”**

* Preliminary, subject to change.

Debt Service Requirements

| Fiscal Year | Series 2019A Bonds | | Outstanding Parity Bonds | | Total |
|-----------------------|-----------------------------|-------------------------------|---------------------------------|-----------------|--------------|
| | Principal | Interest | Principal | Interest | |
| Ending June 30 | | | | | |
| 2020 | \$4,555,000 | \$1,973,718.38 | | | |
| 2021 | 6,990,000 | 3,280,205.70 | | | |
| 2022 | 6,355,000 | 3,030,420.59 | | | |
| 2023 | 6,605,000 | 2,790,512.76 | | | |
| 2024 | 6,815,000 | 2,569,245.99 | | | |
| 2025 | 6,405,000 | 2,333,682.84 | | | |
| 2026 | 6,360,000 | 2,113,329.75 | | | |
| 2027 | 6,590,000 | 1,887,975.65 | | | |
| 2028 | 6,795,000 | 1,688,601.03 | | | |
| 2029 | 7,015,000 | 1,478,296.84 | | | |
| 2030 | 7,225,000 | 1,259,333.87 | | | |
| 2031 | 7,460,000 | 1,029,195.44 | | | |
| 2032 | 7,685,000 | 796,264.07 | | | |
| 2033 | 4,075,000 | 556,520.46 | | | |
| 2034 | 4,195,000 | 435,459.60 | | | |
| 2035 | 4,090,000 | 310,318.03 | | | |
| 2036 | 2,720,000 | 187,286.54 | | | |
| 2037 | 2,125,000 | 99,469.00 | | | |
| 2038 | 770,000 | 51,350.00 | | | |
| 2039 | 795,000 | 25,918.75 | | | |
| 2040 | 400,000 | 6,500.00 | | | |
| Total | <u>\$106,025,000</u> | <u>\$27,903,605.29</u> | | | |

Historical and Historical Pro Forma Debt Service Coverage

The table on the following page sets forth for the fiscal years ended June 30, 2016, 2017 and 2018, the revenues of the Auxiliary Enterprise System as reflected in the financial statements of the University available to pay debt service on indebtedness of the Auxiliary Enterprise System, the extent to which those revenues covered debt service requirements on the actual long-term indebtedness of the Auxiliary Enterprise System outstanding during that fiscal year and the extent to which such revenues, adjusted to reflect newly-implemented fees, would cover projected maximum annual debt service on the Series 2019A Bonds and the Parity Bonds. This summary should be read in conjunction with the unaudited financial information of the Auxiliary Enterprise System included in this Official Statement under **“THE AUXILIARY ENTERPRISE SYSTEM – Summary of Revenues and Expenses.”**

The capital gifts and grants excluded (from both the historical and the historical pro forma revenues available to pay debt service) are primarily one-time gifts associated with capital campaigns for Auxiliary Enterprise System projects.

Historical and Historical Pro Forma Debt Service Coverage

**Auxiliary Enterprise System
Fiscal Year Ended June 30**

| | <u>2017</u> | <u>2018</u> | <u>2019</u> |
|--|------------------|------------------|------------------|
| Excess of revenues over expenses ⁽¹⁾ | \$4,503,853 | \$2,869,448 | \$(1,863,835) |
| Add back: | | | |
| Interest expense | 4,403,545 | 3,573,434 | 4,459,259 |
| Depreciation expense | 10,853,908 | 11,003,549 | 11,496,818 |
| GASB 68 pension expense | 2,030,204 | 2,801,219 | 3,382,314 |
| Adjustments: ⁽²⁾ | | | |
| Capital gifts and grants | <u>(389,979)</u> | <u>(626,806)</u> | <u>(737,111)</u> |
| Net revenues available for debt service | 21,401,531 | 19,620,844 | 16,737,445 |
| Net revenues available for debt service (excluding GASB 68 add back) | 19,371,327 | 16,819,625 | 13,355,131 |
| Actual debt service | 11,484,616 | 12,222,154 | 10,148,755 |
| Historical debt service coverage ratio⁽³⁾ | 1.86 | 1.61 | 1.65 |
| Historical debt service coverage ratio (excluding GASB 68 add back) | 1.69 | 1.38 | 1.32 |
| Pro forma maximum annual debt service ⁽⁴⁾ | | | |
| Historical pro forma debt service coverage ratio⁽⁵⁾ | | | |

⁽¹⁾ Computed in accordance with the Bond Resolution.

⁽²⁾ Excludes certain capital gifts and grants, as discussed on the preceding page.

⁽³⁾ The ratio is determined by dividing net revenues available for debt service during each period by actual debt service requirements on Parity Bonds during that period.

⁽⁴⁾ The pro forma maximum annual debt service is the estimated maximum annual debt service on the Series 2019A Bonds and the Parity Bonds, based on expected interest rates and amortization of the Series 2019A Bonds, and gives effect to the refunding of the Refunded Bonds.

⁽⁵⁾ The ratio determined by dividing historical net revenues available for debt service during each period by anticipated maximum annual debt service on the Series 2019A Bonds and the Parity Bonds, and gives effect to the refunding of the Refunded Bonds.

No Prior Defaults

The University has never defaulted on any of its debt obligations.

BONDOWNERS' RISKS

The following is a discussion of certain risks that could affect payments to be made by the University with respect to the Series 2019A Bonds. Such discussion is not, and is not intended to be, exhaustive and should not be considered as a complete description of all risks that could affect such payments. Prospective purchasers of the Series 2019A Bonds should analyze carefully all the information contained in this Official Statement, including the Appendices hereto, and additional information in the form of the complete documents summarized herein and in the Appendices hereto, copies of which are available as described herein.

General

The Series 2019A Bonds are special, limited obligations of the University payable by the University solely from the net revenues of the Auxiliary Enterprise System. No representation or assurance can be given that the University will realize net revenues from the Auxiliary Enterprise System in amounts sufficient to make such payments with respect to the Series 2019A Bonds and the Parity Bonds. The realization of future revenues is dependent upon, among other things, student enrollment, the capabilities of the management of the University responsible for the Auxiliary Enterprise System and future changes in economic and other conditions that are unpredictable and cannot be determined at this time.

Withholdings of and Shortfalls in State Appropriations

Article IV, Section 27 of the Missouri Constitution authorizes the Governor to control the rate at which any appropriation is expended during the period of the appropriation by allotment or other means. This section also authorizes the Governor to reduce the expenditures of the State or any of its agencies below their appropriations whenever the actual revenues are less than the revenue estimates upon which the appropriations were based. The normal Governor's reserve from appropriated funds is 3%, and the University budgets with the expectation that the actual funds received by the University will always be 3% less than the amount appropriated due to the withholding of the normal Governor's reserve. The effect of the withholdings in any year is to reduce the State's overall budget.

State appropriations to the University generally decreased in fiscal years 2009 through 2013 due to overall declines in the economy and corresponding declines in State tax revenues, coupled with increases in State spending in other areas. In exchange for more moderate reductions in State operating support, public universities in Missouri agreed to freeze in-state undergraduate tuition in fiscal year 2011. Missouri law currently limits annual tuition and required fee increases to a rate no greater than the consumer price index. If tuition and fees are increased by more than the consumer price index, the University could be subject to a penalty of up to 5% of the current year State operating appropriation, unless a waiver is granted by the Commissioner of the Missouri Department of Higher Education.

The University may receive less in State appropriations in future years due to future State revenue shortfalls, increased spending pressures for the State in other areas, or a combination of the two. In addition, the Governor may exercise his discretionary withholding authority in excess of the customary 3% to respond to these and other contingencies.

Enrollment

Since 2011, the University has seen a total enrollment increase of 14.5%. In Fall 2019, the University experienced a decrease in enrollment of 176 students, or 0.7%. Reasons for declining enrollment include earlier graduation, fewer higher school graduates, fewer transfer students (declining community college enrollment), low unemployment, and increased competition. In order to stabilize enrollment and return to a modest growth trend, the University has introduced a number of programs to improve access to higher education, including a program to provide dual credit scholarships to students who qualify for free and reduced lunches in Springfield and four Kansas City area school districts, a scholarship for participants in Boys & Girls Clubs in the State, waiver of the undergraduate application fee and participation in the Common App,

expansion of the nursing program with funding from the State's MoExcels program (a competitive grant program that provides one-time funds to public universities and community colleges for initiatives designed to meet the state's workforce needs), expansion of the cooperative engineering program with Missouri S&T now including civil, electrical and mechanical engineering degrees on the University's Springfield campus, and enhancing the enrollment management function of the University utilizing faculty, staff and students to make strategic decisions, prioritize initiatives, and allocate resources related to enrollment. The University is using outside consultants to assist in this effort, among other efforts.

Enrollment is a major driver of Auxiliary Enterprise System revenues, and declines in enrollment would directly affect the net revenues of the Auxiliary Enterprise System available to pay debt service on the Series 2019A Bonds and the Parity Bonds.

Financial Aid

A significant percentage of the University's undergraduate and graduate students receive financial support in the form of federally supported loans and scholarships and grants from the University. There can be no assurance that the amount of federally supported loans will remain stable or increase in the future. If the amount of such loans decreases in the future, there can be no assurance that the University will be able to increase the amount of financial aid provided by it. Any change in the availability of financial aid could adversely affect the University's enrollment and student demand for the facilities of the Auxiliary Enterprise System.

There is a growing belief among students and families that the level of student loan indebtedness is not sustainable. Economic factors, including job and wage prospects, have significantly affected perceptions of student loan indebtedness in recent years. Accordingly, even if the availability of financial aid in the form of student loans increases in future years, students and their families may resist increased debt levels, which could directly affect the ability of the University to set tuition and fees at levels that correspond with the increasing costs of the University.

Challenges Associated with Certain Trends in Higher Education

The University regularly monitors and assesses the impact on the University of numerous trends in higher education, including the needs of non-traditional students (e.g., older, working students attending college part time), the financial costs of higher education for traditional and non-traditional students, increased competition from non-traditional sources, and the increasing compliance, regulatory and personnel costs of higher education. The University devotes substantial resources to addressing trends in higher education, and anticipates that it will continue to devote substantial resources to monitor and address trends in higher education. For example, compliance costs related primarily to initiatives of the U.S. Department of Education are increasing and likely to continue to increase. Likewise, many nonprofit, for profit and governmental institutions of higher education are developing and commercializing internet-based education programs and classes, including widely publicized massive open online courses (MOOCs). The impacts of these initiatives are unknown at this time, but have the potential to affect the delivery of higher education in dramatic ways. The University is evaluating and responding to these trends in a number of ways, but cannot predict how these trends may develop, their impact on the University, the effectiveness of current University responses to these trends, or the ability of the University to respond in the future in a timely manner.

Environmental Matters

Compliance with environmental legislation and regulations, and related administrative and enforcement actions involving environmental controls, increase the operating costs and capital costs of the University. The University regularly generates hazardous wastes in most of its laboratories (chemistry, biology, geology, physics and research labs) and also generates hazardous wastes in conjunction with its art, graphics, photography developing and printing classes and activities. While the University has had incidents that violate certain federal and State regulations regarding the storage, monitoring or licensing of those hazardous wastes, those incidents have been immaterial to the ongoing operations of the University. The University can make no assurance, however, that no violations or accidents will occur in the future and that those occurrences will not be material or more serious in nature.

The University is likely to continue to have substantial expenses associated with these compliance efforts. Additionally, the University may experience future regulatory actions associated with spills or contamination from hazardous materials and wastes used or generated by the University. Any future contaminations or violations may involve substantially more management time and expenses than the recent experiences of the University.

Increasing Operating Costs

The University has experienced and expects to continue to experience increasing operating costs in a number of areas, including particularly health insurance costs and retirement benefit costs. The increases in costs affect the results of operations of the Auxiliary Enterprise System in that employee-related costs and benefits are the largest costs of the Auxiliary Enterprise System. The University's actuarially required contribution for its employees participating in a state-sponsored pension plan increased to 21.77% of covered payroll beginning July 1, 2019. See "**APPENDIX A: FINANCIAL INFORMATION – Pension Liabilities.**" In particular, personnel costs, including health insurance and other benefit costs, are rising at a rate faster than inflation and place increasing burdens on the net revenues of the Auxiliary Enterprise System. See "**THE AUXILIARY ENTERPRISE SYSTEM – Management's Discussion and Analysis of Results of Operation.**" Future increases in costs, particularly employee benefit costs, will directly affect the net revenues of the Auxiliary Enterprise System available to pay debt service on the Series 2019A Bonds and the Parity Bonds.

Other Factors Affecting the Operations of the University

One or more of the following factors or events, or the occurrence of other unanticipated factors or events, could adversely affect the University's operations and financial performance (and thereby the operations and financial performance of the Auxiliary Enterprise System) to an extent that cannot be determined at this time:

1. **Changes in Management.** The success of the University is highly dependent upon the vision and leadership of its President. Clifton M. Smart, III was named interim president on June 27, 2011 and served in that role until he was named the 11th president of the University on October 16, 2012. The University could experience administrative or operational challenges in the future if there is a change in the executive management of the University, particularly in the office of the President. See "**APPENDIX A: GOVERNANCE AND ADMINISTRATION – Administration.**"

2. **Future Economic Conditions.** Adverse economic conditions or changes in demographics in the service area of the University could increase the proportion of students who are seeking financial aid; an inability to control expenses in periods of inflation and difficulties in increasing tuition and other fees could affect the quality of educational services.

3. **Tuition Increases.** In the past, increases in tuition and related student fees have been necessary to offset partially the increasing costs of the University and have been effected without adversely

affecting enrollment. Future efforts, however, to increase tuition and such fees could adversely affect enrollment and thereby student demand for the facilities of the University.

4. ***Gifts, Grants and Bequests.*** Any decrease in the annual gifts, bequests and grants to the University could adversely affect the financial condition of the University and result in the need to increase tuition or reduce services, either of which could adversely affect enrollment.

5. ***Organized Labor Efforts.*** Efforts to organize employees of the University into collective bargaining units could result in adverse labor actions or increased labor costs. The University has agreements with two unions, which covers approximately 180 employees of the University, each of which is scheduled to expire on June 30, 2020 but will renew automatically for successive one-year terms unless affirmatively terminated by either party prior to a scheduled expiration date. The University does not anticipate any difficulties in renewing those agreements, but there can be no assurance that increased costs or labor issues will not result from the contract negotiations. While the two union agreements have provisions that preclude strikes by union employees or lock-outs of union employees by the University, the University cannot assure that those contract provisions in future union contracts will be honored by the unions or the covered employees. See “**APPENDIX A: OPERATIONS – Faculty and Staff.**”

6. ***Natural Disasters.*** The occurrence of natural disasters, such as floods, tornados or droughts, could damage the facilities of the University, interrupt services or otherwise impair operations and the ability of the Auxiliary Enterprise System to produce revenues. The University’s primary facilities are located on an approximately 210-acre campus in Springfield, Missouri, making those facilities subject to damage by a significant natural disaster. The University maintains business interruption insurance to help protect it against certain losses in the event of a natural disaster.

Tax-Exempt Status of the Series 2019A Bonds

The failure of the University to comply with certain covenants set forth in the Bond Resolution could cause the interest on the Series 2019A Bonds to become included in federal gross income for federal income tax purposes retroactive to the date of issuance of the Series 2019A Bonds. The Bond Resolution does not provide for the payment of any additional interest or penalty if the interest on the Series 2019A Bonds becomes includable in gross income for federal income tax purposes. See “**TAX MATTERS.**”

LEGAL MATTERS

Legal Proceedings

As of the date hereof, there is no controversy, suit or other proceeding of any kind pending or threatened wherein any question is raised disputing or affecting in any way the legal organization of the University, or the right or title of any of its officers to their respective offices, or the legality of any official act in connection with the authorization, issuance and sale of the Series 2019A Bonds, or the constitutionality or validity of the Series 2019A Bonds or any of the proceedings had in relation to the authorization, issuance or sale thereof, or which might affect the University’s ability to meet its obligation to pay the Series 2019A Bonds.

Approval of Legality

Certain legal matters incident to the authorization and issuance of the Series 2019A Bonds are subject to the approval of Gilmore & Bell, P.C., Kansas City, Missouri, Bond Counsel. Certain legal matters will be passed upon for the University by its General Counsel, Rachael M. Dockery, Esq. Certain legal matters relating to the Official Statement will be passed upon by Gilmore & Bell, P.C., Kansas City, Missouri. Certain legal matters will be passed upon for the Underwriter by its counsel, Quarles & Brady LLP, Milwaukee, Wisconsin.

Although, as counsel to the Underwriter, Quarles & Brady LLP has assisted the Underwriter with certain matters, Quarles & Brady LLP has not undertaken to independently verify the accuracy, completeness or sufficiency of this Official Statement or other offering material relating to the Series 2019A Bonds and assumes no responsibility for the statements or the information contained or incorporated by reference in this Official Statement. Further, Quarles & Brady LLP makes no representation as to the suitability of the Series 2019A Bonds for any investor.

TAX MATTERS

The following is a summary of the material federal and State of Missouri income tax consequences of holding and disposing of the Series 2019A Bonds. This summary is based upon laws, regulations, rulings and judicial decisions now in effect, all of which are subject to change (possibly on a retroactive basis). This summary does not discuss all aspects of federal income taxation that may be relevant to investors in light of their personal investment circumstances or describe the tax consequences to certain types of owners subject to special treatment under the federal income tax laws (for example, dealers in securities or other persons who do not hold the Series 2019A Bonds as a capital asset, tax-exempt organizations, individual retirement accounts and other tax deferred accounts, and foreign taxpayers), and, except for the income tax laws of the State of Missouri, does not discuss the consequences to an owner under any state, local or foreign tax laws. The summary does not deal with the tax treatment of persons who purchase the Series 2019A Bonds in the secondary market. Prospective investors are advised to consult their own tax advisors regarding federal, state, local and other tax considerations of holding and disposing of the Series 2019A Bonds.

Opinion of Bond Counsel

In the opinion of Gilmore & Bell, P.C., Bond Counsel, under the law existing as of the issue date of the Series 2019A Bonds:

Federal and State of Missouri Tax Exemption. The interest on the Series 2019A Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes and is exempt from income taxation by the State of Missouri.

Alternative Minimum Tax. Interest on the Series 2019A Bonds is not an item of tax preference for purposes of computing the federal alternative minimum tax.

Bank Qualification. The Series 2019A Bonds have not been designated as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Code.

Bond Counsel’s opinions are provided as of the date of the original issue of the Series 2019A Bonds, subject to the condition that the University comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Series 2019A Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The University has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause the inclusion of interest on the Bonds in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2019A Bonds. Bond Counsel is expressing no opinion regarding other federal, state or local tax consequences arising with respect to the Series 2019A Bonds but has reviewed the discussion under the heading “**TAX MATTERS.**”

Other Tax Consequences

Original Issue Discount. For federal income tax purposes, original issue discount is the excess of the stated redemption price at maturity of a bond over its issue price. The issue price of a Series 2019A bond is generally the first price at which a substantial amount of the Series 2019A Bonds of that maturity have been sold to the public. Under Section 1288 of the Code, original issue discount on tax-exempt bonds accrues on a

compound basis. The amount of original issue discount that accrues to an owner of a Series 2019A Bond during any accrual period generally equals (1) the issue price of that Series 2019A Bond, plus the amount of original issue discount accrued in all prior accrual periods, multiplied by (2) the yield to maturity on that Series 2019A Bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), minus (3) any interest payable on that Series 2019A Bond during that accrual period. The amount of original issue discount accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period, will be excludable from gross income for federal income tax purposes, and will increase the owner's tax basis in that Series 2019A Bond. Prospective investors should consult their own tax advisors concerning the calculation and accrual of original issue discount.

Original Issue Premium. For federal income tax purposes, premium is the excess of the issue price of a bond over its stated redemption price at maturity. The issue price of a Series 2019A Bond is generally the first price at which a substantial amount of the Series 2019A Bonds of that maturity have been sold to the public. Under Section 171 of the Code, premium on tax-exempt bonds amortizes over the term of the Series 2019A Bond using constant yield principles, based on the purchaser's yield to maturity. As premium is amortized, the owner's basis in the Series 2019A Bond and the amount of tax-exempt interest received will be reduced by the amount of amortizable premium properly allocable to the owner, which will result in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes on sale or disposition of the Series 2019A Bond prior to its maturity. Even though the owner's basis is reduced, no federal income tax deduction is allowed. Prospective investors should consult their own tax advisors concerning the calculation and accrual of bond premium.

Sale, Exchange or Retirement of Series 2019A Bonds. Upon the sale, exchange or retirement (including redemption) of a Series 2019A Bond, an owner of the Series 2019A Bond generally will recognize gain or loss in an amount equal to the difference between the amount of cash and the fair market value of any property received on the sale, exchange or retirement of the Series 2019A Bond (other than in respect of accrued and unpaid interest) and such owner's adjusted tax basis in the Series 2019A Bond. To the extent a Series 2019A Bond is held as a capital asset, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the Series 2019A Bond has been held for more than 12 months at the time of sale, exchange or retirement.

Reporting Requirements. In general, information reporting requirements will apply to certain payments of principal, interest and premium paid on the Series 2019A Bonds, and to the proceeds paid on the sale of the Series 2019A Bonds, other than certain exempt recipients (such as corporations and foreign entities). A backup withholding tax will apply to such payments if the owner fails to provide a taxpayer identification number or certification of foreign or other exempt status or fails to report in full dividend and interest income. The amount of any backup withholding from a payment to an owner will be allowed as a credit against the owner's federal income tax liability.

Collateral Federal Income Tax Consequences. Prospective purchasers of the Series 2019A Bonds should be aware that ownership of the Series 2019A Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain S corporations with "excess net passive income," foreign corporations subject to the branch profits tax, life insurance companies, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry or have paid or incurred certain expenses allocable to the Series 2019A Bonds. Bond Counsel expresses no opinion regarding these tax consequences. Purchasers of Series 2019A Bonds should consult their tax advisors as to the applicability of these tax consequences and other federal income tax consequences of the purchase, ownership and disposition of the Series 2019A Bonds, including the possible application of state, local, foreign and other tax laws.

FINANCIAL STATEMENTS

The financial statements of the University, as of and for the fiscal years ended June 30, 2018, and 2017, are included as **Appendix B** to this Official Statement. These financial statements have been audited by BKD, LLP, Springfield, Missouri, independent auditors, to the extent and for the period indicated in their report, which is also included in **Appendix B**. Certain summary financial information for the University for the three fiscal years ended June 30, 2018, is set forth in **Appendix A**. Certain summary unaudited financial information for the Auxiliary Enterprise System for the three fiscal years ended June 30, 2019, is set forth above under “**THE AUXILIARY ENTERPRISE SYSTEM – Summary of Revenues and Expenses.**” The University did not request BKD, LLP to perform any updating procedures subsequent to the date of its audit report on the June 30, 2018, financial statements.

CONTINUING DISCLOSURE

The University and U.S. Bank National Association, as dissemination agent (the “Dissemination Agent”), are entering into the Continuing Disclosure Agreement for the benefit of the Owners and Beneficial Owners of the Series 2019A Bonds and in order to assist the Underwriter in complying with Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”).

Pursuant to the Continuing Disclosure Agreement, the University will, or will cause the Dissemination Agent to, not later than **180** days after the end of the University’s fiscal year, provide to the Municipal Securities Rulemaking Board (the “MSRB”) through the Electronic Municipal Market Access system (“EMMA”) the following financial information and operating data (the “Annual Report”):

- (1) The audited financial statements of the University for the prior fiscal year, beginning with the fiscal year ended June 30, 2019, prepared in accordance with accounting principles generally accepted in the United States of America. If audited financial statements of the University are not available by the time the Annual Report is required to be filed, the Annual Report may contain unaudited financial statements in a format similar to the financial statements contained in this Official Statement, and the audited financial statements will be filed in the same manner as the Annual Report promptly after they become available.
- (2) Updates as of the end of the fiscal year, beginning with the fiscal year ending June 30, 2019, of the following financial information and operating data contained in this Official Statement in substantially the same format contained in this Official Statement:
 - (i) THE AUXILIARY ENTERPRISE SYSTEM – Housing Facilities
 - (ii) THE AUXILIARY ENTERPRISE SYSTEM – Housing Facilities Occupancy Rates
 - (iii) THE AUXILIARY ENTERPRISE SYSTEM – Five-Year Trend of Room and Board Costs
 - (iv) THE AUXILIARY ENTERPRISE SYSTEM – Housing Selection
 - (v) THE AUXILIARY ENTERPRISE SYSTEM – Revenue Generating Parking Spaces
 - (vi) THE AUXILIARY ENTERPRISE SYSTEM – Parking System Fees
 - (vii) THE AUXILIARY ENTERPRISE SYSTEM – Health Facilities Utilization Data
 - (viii) THE AUXILIARY ENTERPRISE SYSTEM – Summary of Revenues and Expenses

and the following financial information and operating data contained in **Appendix A** to this Official Statement in substantially the same format:

- (ix) OPERATIONS – History of Student Enrollment
- (x) OPERATIONS – Enrollment Profile

Pursuant to the Continuing Disclosure Agreement, the University also will give, or cause the Dissemination Agent to give, notice of the occurrence of any of the following events with respect to the Series 2019A Bonds (“Material Events”):

- (1) principal and interest payment delinquencies;
- (2) non-payment 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 Series 2019A Bonds, or other material events affecting the tax status of the Series 2019A Bonds;
- (7) modifications to rights of bondholders, if material;
- (8) bond calls, if material, and tender offers;
- (9) defeasances;
- (10) release, substitution or sale of property securing repayment of the Series 2019A Bonds, if material;
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of the University;
- (13) the consummation of a merger, consolidation, or acquisition involving the University or the sale of all or substantially all of the assets of the University, 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 the trustee, if material.
- (15) incurrence of a financial obligation, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation, any of which affect security 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, any of which reflect financial difficulties.

If the Dissemination Agent has been instructed by the University to report the occurrence of a Material Event, the Dissemination Agent will promptly file a notice of such occurrence, but no later than 10 business days after the occurrence, with the Municipal Securities Rulemaking Board with a copy to the University.

The Dissemination Agent has agreed to report failure of the University to file an Annual Report with the MSRB for any fiscal year by the deadline for the filing prescribed above.

The University may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under the Continuing Disclosure Agreement, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the University pursuant to the Continuing Disclosure Agreement. The initial Dissemination Agent is U.S. Bank National Association.

Notwithstanding any other provision of the Continuing Disclosure Agreement, the University and the Dissemination Agent may amend the Continuing Disclosure Agreement (and the Dissemination Agent shall agree to any amendment so requested by the University) and any provision of the Continuing Disclosure Agreement may be waived, provided Bond Counsel or other counsel experienced in federal securities law matters provides the Dissemination Agent with its opinion that the undertaking of the University, as so

amended or after giving effect to such waiver, is in compliance with the Rule and all current amendments thereto and interpretations thereof that are applicable to the Continuing Disclosure Agreement.

All Annual Reports and notices of Material Events required to be filed by the University or the Dissemination Agent pursuant to the Continuing Disclosure Agreement must be submitted to the MSRB through EMMA. EMMA is an internet-based, online portal for free investor access to municipal bond information, including offering documents, material event notices, real-time municipal securities trade prices and MSRB education resources, available at www.emma.msrb.org. Nothing contained on EMMA relating to the University, the Series 2019A Bonds or any Parity Bonds is incorporated by reference in this Official Statement.

The University has entered into agreements similar to the Continuing Disclosure Agreement in connection with the issuance of certain indebtedness of the University. [Discussion of past compliance to come.]

UNDERWRITING

The Underwriter has agreed, subject to certain conditions, to purchase the Series 2019A Bonds from the University at a price of \$_____ (which gives effect to a net original issue premium in the amount of \$_____ and an underwriter's discount of \$_____). The Underwriter is purchasing the Series 2019A Bonds from the University for resale in the normal course of the Underwriter's business activities. The Underwriter reserves the right to offer any of the Series 2019A Bonds to one or more purchasers on such terms and conditions and at such price or prices as the Underwriter, in its discretion, shall determine.

BOND RATINGS

Moody's Investors Service, Inc. and S&P Global Ratings have assigned the Series 2019A Bonds long-term ratings of ["A1"] and ["A+,"] respectively, which reflect the rating agencies' evaluation of the investment quality of the University, without regard to any issuance of a bond insurance policy or any other credit enhancement.

These ratings reflect only the views of these organizations and any desired explanation of the significance of such ratings should be obtained from the rating agency furnishing the same. Generally, a rating agency bases its rating on the information and material furnished to it and on investigations, studies and assumptions of its own.

There is no assurance these ratings will continue for any given period of time or that these ratings will not be revised downward or withdrawn entirely by the rating agencies, if in the judgment of that ratings agency, circumstances so warrant. Any such downward revision or withdrawal of the ratings may have an adverse effect on the market price of the Series 2019A Bonds.

MISCELLANEOUS

Information set forth in this Official Statement has been furnished or reviewed by certain officials of the University, certified public accountants, and other sources, as referred to herein, which are believed to be reliable.

Any statements made in this Official Statement involving matters of opinion, estimates or projections, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates or projections will be realized. The descriptions contained in this Official Statement of the Series 2019A Bonds and the Bond Resolution do not purport to be complete and are qualified in their entirety by reference thereto.

The form of this Official Statement, and its distribution and use by the Underwriter, have been approved by the Board. Neither the University, the Board nor any of its officers, directors or employees, in either their official or personal capacities, has made any warranties, representations or guarantees regarding the financial condition of the University or the University's ability to make payments required of it; and further, neither the University, the Board nor its officers, directors or employees assumes any duties, responsibilities or obligations in relation to the issuance of the Series 2019A Bonds other than those either expressly or by fair implication imposed on the University by the Bond Resolution.

**BOARD OF GOVERNORS OF
MISSOURI STATE UNIVERSITY**

By: _____
Chair, Board of Governors

APPENDIX A

MISSOURI STATE UNIVERSITY
ORGANIZATION, OPERATIONS AND FINANCIAL INFORMATION

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MISSOURI STATE UNIVERSITY

ORGANIZATION, OPERATIONS AND FINANCIAL INFORMATION

ORGANIZATION, HISTORY AND BACKGROUND

The University

The University is a public institution of higher education of the State of Missouri organized under the laws of the State of Missouri, including particularly Chapters 172 and 174 of the Revised Statutes of Missouri, as amended. The University was founded in 1905. It is one of 13 four-year, publicly-supported institutions of higher education in Missouri and is the second largest university in the State. The University is a comprehensive institution offering undergraduate and graduate programs, including the professional doctorate. The University educates students to be global citizen scholars committed to public affairs with an enrollment more than 26,000. The University's identity is distinguished by its statewide mission in public affairs, requiring a campus-wide commitment to foster competence and responsibility in the common vocation of citizenship. The academic experience is grounded in a general education curriculum which draws heavily from the liberal arts and sciences. This foundation provides the basis for mastery of disciplinary and professional studies. It also provides essential forums in which students develop the capacity to make well-informed, independent critical judgments about the cultures, values and institutions in society. The vision of the University, as stated in its 2016-21 Long Range Plan, is to be the university of choice to develop successful students who excel academically and in ethical leadership, cultural competence and community engagement with the values further described in the Long Range Plan, available at <https://www.missouristate.edu/longrangeplan/>.

The University's campuses are structured to address the special needs of the urban and rural populations they serve. Missouri State University–Springfield is a selective admissions, graduate level teaching and research institution. Missouri State University–West Plains is an open admissions campus serving seven counties in south central Missouri. Missouri State University–Mountain Grove serves Missouri's fruit industry through operation of the State Fruit Experiment Station. Missouri State Outreach provides learning opportunities through Internet-based instruction, an interactive video network and iCourses. The University also operates various other special facilities, such as the Darr Agricultural Center in southwest Springfield, the Jordan Valley Innovation Center in downtown Springfield, the Bull Shoals Field Station near Forsyth, Baker Observatory near Marshfield, the Missouri State University Graduate Center in Joplin and the China Branch campus at Liaoning Normal University in Dalian, China. In addition, the University has the operations and program offerings of one entire academic department, its Department of Defense and Strategic Studies, located near Washington, D.C., in Fairfax, Virginia.

In Fall 2019, the University had enrollment of more than 26,000 students from 50 states and 80 countries.

Springfield Campus

The main campus, located in Springfield, Missouri, is a comprehensive, selective admissions campus that offers baccalaureate, master's specialist, and doctoral degrees. The Springfield campus contains approximately 40 educational and general buildings and 19 Auxiliary Enterprise System facilities on approximately 210 acres. The Springfield campus currently offers programs through 45 academic departments organized in six academic colleges and the Darr School of Agriculture. The University offers 100 majors with more than 180 options at the undergraduate level, leading to 10 undergraduate degrees and 60 programs with 90 options at the graduate level, leading to 21 graduate degrees. The University's graduate programs include doctoral degrees offered in four fields: Audiology, Physical Therapy, Nursing Practice and Nurse Anesthetist Practice. Approximately 24,100 students were enrolled on the Springfield campus in Fall 2019.

West Plains Campus

The West Plains campus, located in West Plains, Missouri, is an open admissions campus specifically structured to meet the needs of a seven-county rural area of south central Missouri. The West Plains campus is mandated by state statute to offer one-year certificates, two-year associate degree programs and credit and noncredit courses.

The West Plains campus has separate accreditation through the Higher Learning Commission of the North Central Association and currently offers 20 associate degrees. The West Plains campus plays an integral role in the successful implementation of the overall system mission, serves as a major feeder for the Springfield campus, and provides a site for the Springfield campus to offer upper level and graduate programs. Approximately 1,950 students were enrolled on the West Plains campus in Fall 2019.

Mountain Grove Campus

The Mountain Grove campus, located in Mountain Grove, Missouri, is designed for research, student education and public service. The William H. Darr School of Agriculture operates the Mountain Grove campus, including the State Fruit Experiment Station, the Center for Grapevine Biotechnology, Mountain Grove Cellars and the Journagan Ranch. The State Fruit Experiment Station is the center for research and advisory education activity on the Mountain Grove campus and has a legislative mandate to generate knowledge through research and to disseminate that knowledge for the economic development of the Missouri fruit industry.

China Programs

In June 2000, the University entered into an agreement with Liaoning Normal University (“LNU”) to establish the Missouri State University Branch Campus on the Campus of LNU in Dalian, China. The Missouri State University Branch Campus was established to provide an opportunity for its Missouri-based students to work towards a degree from the University while gaining the educational and cultural experience that comes from studying in China.

In addition, the University has established a number of academic programs and research partnerships with other universities in Beijing, Dalian, Haikou, Kunming, Qingdao, Shanghai, Shenyang, Xi’an, Yinchuan, Yunnan and Zhengzhou.

MSU Foundation

Missouri State University Foundation (the “Foundation”) is a Missouri nonprofit corporation, exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. The Foundation’s primary function is to raise and hold funds to support the University and its programs and it is the legal vehicle to receive, manage and distribute all private gifts for the benefit of Missouri State University. The board of the Foundation is self-perpetuating and consists of graduates and friends of the University. The Foundation solicits and receives gifts for the University, manages the funds received, and disburses restricted funds in accordance with donor restrictions. Funds are received from many sources that benefit a variety of University departments, programs, capital projects and student scholarships.

Foundation endowment funds totaled approximately \$86 million as of June 30, 2019 and \$84 million as of June 30, 2018.

Although the University does not control the timing or amount of receipts from the Foundation, the majority of the Foundation’s resources and related income are restricted by donors for the benefit of the University. Because these restricted resources held by the Foundation can only be used by, or for the benefit of, the University, the Foundation is considered a component unit of the University and is discretely presented in the University’s financial statements.

During the fiscal years ended June 30, 2019 and 2018, the Foundation provided support to the University of \$11,196,112 and \$14,160,316, respectively, which support included \$2,166,327 and \$1,835,202 of funds contributed by the John Q. Hammons Trust under the Gift Agreement relating to the JQH Arena project. See **“THE AUXILIARY ENTERPRISE SYSTEM – JQH Arena Gift Agreement”** in this Official Statement.

GOVERNANCE AND ADMINISTRATION

Board of Governors

The University is governed by a ten-member Board of Governors that meets approximately seven times per year. The Board of Governors has general control of the management and affairs of the University, and under Missouri law has full power and authority to adopt all rules and regulations for the guidance and supervision of the conduct of students and for management of the University and may do and perform all acts necessary to carry out its purposes. The nine voting members of the Board of Governors are appointed by the Governor with the advice and consent of the Missouri Senate for six-year terms, representing each of Missouri’s eight congressional districts. Two appointments are normally made each biennium during a regular session of the General Assembly. There is also a student member, who does not have voting privileges. The officers of the Board of Governors are elected by the Board for two-year terms. The members of the Board of Governors serve in a voluntary capacity and receive no remuneration for service rendered in such capacity. There is currently a vacancy on the Board. The members of the Board of Governors are as follows:

| <u>Name</u> | <u>District</u> | <u>Board Office</u> | | <u>Residence</u> | <u>Occupation</u> | <u>Term⁽¹⁾</u> |
|-------------------------------|-----------------|---------------------|--|------------------|-------------------|---------------------------|
| | | <u>Now Held</u> | | | | |
| Gabriel E. Gore | First | Chair | | St. Louis | Attorney | 2015-2021 |
| Craig Frazier | Seventh | Vice Chair | | Springfield | Businessman | 2017-2023 |
| Amy Counts | Second | Member | | St. Louis | Businesswoman | 2017-2023 |
| Beverly Miller Keltner | Fourth | Member | | Lebanon | Educator | 2012-2021 |
| Kendall Seal | Sixth | Member | | Kansas City | Attorney | 2013-2019 |
| Carol Silvey | Eighth | Member | | West Plains | Businesswoman | 2017-2023 |
| Gregory Spears | Fifth | Member | | Kansas City | Businessman | 2015-2019 |
| Carrie Tergin | Third | Member | | Jefferson City | Businesswoman | 2013-2021 |
| William Miller ⁽²⁾ | | Student Member | | Springfield | MSU Student | 2018-2019 |

⁽¹⁾ Members whose terms have expired may serve until their successor is appointed.

⁽²⁾ Non-voting student member.

Administration

The University’s Board of Governors has delegated authority for the management and daily operations of the University to the President of the University, who reports directly to the Board of Governors. A Provost (who also serves as Chancellor of the Mountain Grove campus), five Vice Presidents of the University, and the Chief Financial Officer, Chief Information Officer, Chief Diversity Officer, Chief of Staff, General Counsel and Chief Compliance Officer, and Director of Athletics all report directly to the President. The five line divisions headed by the Vice Presidents reporting directly to the President are Student Affairs, Research and Economic Development and International Programs, Administrative Services, Marketing and Communications, and University Advancement. The West Plains campus is headed by a Chancellor, who also reports to the President. The Director of Internal Audit reports to the Board of Governors. The Deans of the six academic colleges, the Graduate College, the Dean of Library Services and the Director of the School of Agriculture report to the Provost.

The President and the other principal members of the University's Administrative Council, who are appointed by the Board of Governors or the President, and selected biographical information, are as follows:

| <u>Name</u> | <u>Title</u> | <u>Age</u> | <u>Year Joined the University</u> | <u>Education</u> | <u>Prior Employment</u> |
|------------------------|--|------------|---|------------------|---|
| Clifton M. Smart, III | President | 59 | 2007 | J.D. | General Counsel, Missouri State University |
| Dr. Frank A. Einhellig | Provost; Chancellor, Missouri State University – Mountain Grove | 81 | 1992 | Ph.D. | Associate Provost and Dean of the Graduate College, Missouri State University |
| Dr. Shirley Lawler | Chancellor, Missouri State University – West Plains | 64 | 2018 | Ed.D. | Provost, Ozarks Technical Community College |
| Dr. Dee Siscoe | Vice President for Student Affairs | 56 | 2013 | Ed.D. | Interim Vice President for Student Affairs, University of South Florida |
| Donna K. Christian | Director, Internal Audit and Risk Management | 54 | 2014 | B.S. | Audit Manager, Missouri State Auditor's Office |
| Dr. James P. Baker | Vice President for Research and Economic Development and International Programs | 71 | 1993 | Ph.D. | Director, Office of Research Administration, Boise State University |
| Dr. David L. Hough | Dean of College of Education | 65 | 1983 and 1991 | | Research Fellow, University of California, Riverside |
| William Brent Dunn | Vice President for University Advancement; Executive Director of the Missouri State Foundation | 57 | 1985 | M.A. | Director of Athletic Development and Assistant Director of Athletics, Missouri State University |
| Matthew D. Morris | Vice President for Administrative Services | 43 | 1999 | M.B.A. | Associate Vice President for Administrative and Information Services, Missouri State University |
| Kristan Gochenauer | Secretary to the Board of Governors | 49 | 2007 | B.A. | Executive Assistant to the President, Missouri State University |
| Kyle L. Moats | Director of Athletics | 54 | 2009 | M.S.M. | Associate Athletics Director for National Marketing, University of Louisville |
| Jeff Coiner | Chief Information Officer | 53 | 2019 | M.B.A. | Director of Information Systems, City of Springfield, Missouri |

| <u>Name</u> | <u>Title</u> | <u>Age</u> | <u>Year Joined the University</u> | <u>Education</u> | <u>Prior Employment</u> |
|--------------------|---|------------|---|------------------|--|
| Stephen C. Foucart | Chief Financial Officer | 62 | 2008 | M.B.A. | Controller, Missouri State University |
| Rachael M. Dockery | General Counsel and Chief Compliance Officer | 41 | 2014 | J.D. | Assistant General Counsel, CoxHealth |
| H. Wes Pratt | Chief Diversity Officer/ Assistant to the President | 68 | 2008 | J.D. | Director, Office of Institutional Equity and Compliance/Equal Opportunity Officer, Missouri State University |
| Suzanne Shaw | Vice President for Marketing and Communications | 58 | 2014 | M.B.A. | Assistant Vice President for Strategic Marketing and Research, Purdue University |
| Ryan T. DeBoef | Chief of Staff; Assistant to the President for Governmental Relations | 39 | 2011 | J.D. | Legal Counsel, Missouri State University |

OPERATIONS

Academic Programs

The academic programs of the University are organized into 48 academic departments in seven academic colleges and the Graduate College. The seven academic colleges are: Darr College of Agriculture, College of Arts and Letters, College of Business, College of Education, McQueary College of Health and Human Services, College of Humanities and Public Affairs, and the College of Natural and Applied Sciences.

Through its array of instructional programs, the University serves the educational needs of students and provides employers throughout the state with educated personnel. The student body consists of undergraduate and graduate students who come from diverse socio-economic, geographic and formative backgrounds. In response to this diversity, the University offers a comprehensive range of programs that offer students career opportunities in professional education, health care, business and economic development, and performing arts. The University offers a breadth of undergraduate and graduate programs, leading to baccalaureate, master's, specialist and doctorate degrees, as well as certificates. The University has 97 undergraduate majors with more than 172 options leading to 11 degrees and 39 certificates, and at the graduate level, there are 62 graduate programs with 100 options leading to 24 degrees and 76 graduate certificates. The University offers cooperative degrees with the University of Missouri-Columbia (Ed.D.), University of Missouri-Kansas City (Pharmacy Doctorate) and Missouri University of Science and Technology (B.S., Civil Engineering and B.S., Electrical Engineering).

The West Plains campus is an open admissions campus specifically structured to meet the needs of a seven-county rural area of south-central Missouri. West Plains is mandated by state statute to offer one-year certificates, two-year associate degree programs and credit and noncredit courses. The West Plains campus has separate accreditation through the North Central Association and currently offers 20 associate degrees.

Research

Research is an important function of the University. The University supports both basic and applied research and seeks opportunities for cooperative projects with external organizations when the project supports the University's mission. A special focus of the University's research efforts is those activities that promote economic development.

The scope of research activities at the University includes sponsored research in colleges and research centers, individual faculty research, and the operations of the State Fruit Experiment Station at the Mountain Grove campus. In fiscal years 2019 and 2018, contracts and grants, excluding Pell Grants, received by the University totaled \$14 million and \$13 million, respectively.

In 2007, the U.S. Department of Defense awarded the University a \$12 million grant for the renovation of the MFA buildings in downtown Springfield. The University acquired this facility from the City and used the grant money to create the Jordan Valley Innovation Center. The facility houses the University's Center for Applied Science and Engineering and privately-owned advanced research companies in a public-private venture. This facility supports advanced manufacturing in areas such as the development of micro-electromechanical systems for use in chemical and biological sensors, biomaterials research in nanotechnology, medical technology and technical support.

The research programs at the University contribute expertise to improve the quality of life for Missouri citizens and to enhance the State's economic potential. Clientele served through the research programs include local and regional business and industry; city, county, state and federal governments; and public schools. Sponsored research activities include research and advisory programs in fruit science, individualized support for small businesses, and refinement of tools for providing the delivery of elementary and secondary education.

Public Service

The University supports public service activities as an essential function in fulfilling its mission, and encourages the professional staff to contribute its expertise to the overall quality of life and economic development in the region and state. Furthermore, the University recognizes a special obligation as a partner with the local community to serve as a cultural center for southwest Missouri. The University shares the products of its instruction and research programs with Missouri citizens, businesses, and governmental and service agencies through such public service activities as community education, professional consulting, cultural and entertainment events, and civic activities.

Accreditations

The University is accredited to offer baccalaureate, master's, specialists, and selected professional doctorate degrees by the Higher Learning Commission of the North Central Association of Colleges and Schools. The University completed a Reaffirmation of Accreditation review in the 2015-2016 academic year and received a new 10-year accreditation in February 2016. In addition, certain University colleges, departments and programs are professionally accredited, certified or approved by certain professional associations. The University maintains a list of college, department and program accreditation at <http://www.missouristate.edu/provost/ProgramReview/accreditations.htm>.

Faculty and Staff

The University is committed to recruiting and retaining a highly qualified and talented faculty committed to teaching, scholarly activity and service. In addition, the University is committed to providing professional development opportunities that further enhance the quality of its faculty.

In fiscal year 2019, the University had 2,104 full-time employees. Of the University's full-time employees, 1,341 were administrative, professional, technical, clerical, skilled crafts and service/maintenance

while 763 were primarily engaged in instruction or research. The full-time faculty consisted of 31% professors, 17% associate professors, 31% assistant professors, and 21% instructors. In fiscal year 2019, 45% of the full-time faculty and professional staff held a doctorate or terminal degree. Approximately 65% of the ranked faculty was tenured. The University also had 1,422 part-time employees, with nearly 27% as per course faculty and 41% as graduate assistants.

The University has a Memorandum of Agreement with the International Brotherhood of Electrical Workers (“IBEW”), which recognizes the IBEW as the exclusive bargaining representative for all custodial, grounds and maintenance employees of the University. There are presently approximately 198 full-time employees of the University represented by the IBEW. The University and IBEW confer relative to wages and other conditions of employment for the covered employees. The agreement provides, however, that IBEW agrees that there will be no strike, stoppage, picketing, slowdown, sitdown, refusal to perform work or other interference with operations for any cause. Likewise, the University agrees not to engage in any lockout of union employees. The University has not experienced any strikes, stoppages, picketing, slowdowns or similar actions by the IBEW or covered employees. The University’s agreement with the IBEW is scheduled to expire on June 30, 2020 but will renew automatically for successive one-year terms unless affirmatively terminated by either party prior to a scheduled expiration date.

The University also has a Memorandum of Agreement with the Teamsters, which recognizes the Teamsters as the exclusive bargaining representative of the public safety officers and dispatchers. There are presently approximately 27 full-time employees of the University represented by the Teamsters. The University and Teamsters confer relative to wages and other conditions of employment for the covered employees. The agreement provides, however, that Teamsters agree that there will be no strike, stoppage, picketing, slowdown, sitdown, refusal to perform work or other interference with operations for any cause. Likewise, the University agrees not to engage in any lockout of union employees. The University has not experienced any strikes, stoppages, picketing, slowdowns or similar actions by the Teamsters or covered employees. The University’s agreement with the Teamsters is scheduled to expire on June 30, 2020 but will renew automatically for successive one-year terms unless affirmatively terminated by either party prior to a scheduled expiration date.

Demographics of Student Population

The University is the second-largest public four-year higher education institution in Missouri with a Fall 2019 semester census enrollment of 23,453. The Fall 2019 semester student population was made up of students from Greene County (18%), other southwest Missouri counties (21%), other Missouri areas (43%), and other states and foreign countries (18%). The student population consisted of approximately 84% undergraduate and 16% graduate students. Full-time students represented 67% of the total population while 33% were part-time students.

History of Student Enrollment

The following table sets forth the undergraduate and graduate enrollment of the University for the Fall semester for each of the last five years.

| | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> |
|------------------------------|---------------|---------------|---------------|---------------|---------------|
| Springfield Campus | | | | | |
| Undergraduate Students | | | | | |
| Entering Freshmen | 3,102 | 3,194 | 3,238 | 3,063 | 2,679 |
| Other Freshmen | 777 | 699 | 399 | 555 | 514 |
| Sophomores | 3,447 | 3,679 | 3,716 | 3,434 | 3,132 |
| Juniors | 3,838 | 4,026 | 4,334 | 4,127 | 4,049 |
| Seniors | 5,452 | 5,702 | 5,076 | 5,783 | 5,508 |
| Unclassified | <u>2,364</u> | <u>3,016</u> | <u>2,971</u> | <u>3,176</u> | <u>3,919</u> |
| Total Undergraduate Students | 18,980 | 20,316 | 20,364 | 20,138 | 19,801 |
| Graduate Students | | | | | |
| Degree-Seeking | 2,930 | 2,886 | 2,977 | 3,195 | 3,631 |
| Undeclared | <u>363</u> | <u>336</u> | <u>356</u> | <u>364</u> | <u>21</u> |
| Total Graduate Students | 3,293 | 3,222 | 3,333 | 3,539 | 3,652 |
| Total – Springfield Campus | 22,273 | 23,538 | 23,697 | 23,697 | 23,453 |
| West Plains Campus | <u>1,961</u> | <u>1,944</u> | <u>1,918</u> | <u>1,869</u> | <u>1,951</u> |
| Grand Total | <u>24,234</u> | <u>25,482</u> | <u>25,615</u> | <u>25,566</u> | <u>25,404</u> |

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Enrollment Profile

The following table sets forth for the University's Springfield campus the first-time undergraduate applications for admission, matriculation rate (the percentage of those students who enroll as compared to the total number that apply for admission), the attrition rate (the percentage of all eligible degree-seeking first-time undergraduate students who did not return the following year), and the average ACT composite score of first-time undergraduate students enrolled at the University's Springfield campus for the last five academic years.

| <u>Year</u> | <u>Applications for Admission</u> | <u>Acceptance Rate</u> | <u>Matriculation Rate</u> | <u>Attrition Rate</u> | <u>Average ACT Composite Score</u> |
|-------------|-----------------------------------|------------------------|---------------------------|-----------------------|------------------------------------|
| 2018-19 | 8,988 | 85.0 | 34.1 | 22.3 | 23.9 |
| 2017-18 | 9,453 | 84.0 | 34.3 | 22.7 | 23.9 |
| 2016-17 | 9,038 | 84.4 | 35.3 | 20.9 | 23.9 |
| 2015-16 | 8,672 | 85.9 | 37.4 | 21.8 | 23.9 |
| 2014-15 | 8,044 | 85.0 | 34.8 | 23.4 | 24.4 |

The following tables set forth for transfer undergraduates and graduate students at the University's Springfield campus the applications for admission, number of actual students enrolled and matriculation rate for the last five school years.

Transfer Undergraduate

| <u>Year</u> | <u>Applications for Admission</u> | <u>No. of Actual Enrollments</u> | <u>Matriculation Rate</u> |
|-------------|-----------------------------------|----------------------------------|---------------------------|
| 2018-19 | 2,517 | 1,528 | 60.7 |
| 2017-18 | 2,569 | 1,599 | 62.2 |
| 2016-17 | 2,754 | 1,763 | 64.0 |
| 2015-16 | 2,301 | 1,606 | 69.8 |
| 2014-15 | 2,851 | 1,707 | 59.8 |

Graduate

| <u>Year</u> | <u>Applications for Admission</u> | <u>No. of Actual Enrollments</u> | <u>Matriculation Rate</u> |
|-------------|-----------------------------------|----------------------------------|---------------------------|
| 2018-19 | 3,311 | 974 | 29.8 |
| 2017-18 | 2,808 | 838 | 29.8 |
| 2016-17 | 3,161 | 815 | 25.8 |
| 2015-16 | 3,437 | 1,125 | 32.7 |
| 2014-15 | 3,316 | 1,128 | 34.0 |

FINANCIAL INFORMATION

Accounting, Budget and Audit Procedures

The University maintains its financial records on the basis of a fiscal year ending June 30 and follows the accrual basis of accounting for external financial reporting purposes. The University's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America.

An annual budget of estimated receipts and disbursements for the coming fiscal year of the University is prepared by the Chief Financial Officer of the University for acceptance by the President, and is presented to the Board for approval. The budget lists estimated receipts by funds and sources and estimated disbursements by funds and purposes.

The financial records of the University are audited annually by a firm of independent certified public accountants in accordance with auditing standards generally accepted in the United States of America and the standards for financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. In recent years, the annual audit has been performed by BKD, LLP, Springfield, Missouri. Set forth as **Appendix B** to this Official Statement are the financial statements of the University for the fiscal years ended June 30, 2018 and 2017. These financial statements have been audited by BKD, LLP, independent auditors, to the extent and for the period indicated in their report, which is also included in **Appendix B**.

Copies of the audited financial statements of the University for prior fiscal years are also available on the University's website at <https://www.missouristate.edu/financialservices/prior-year-documents.htm>.

Tuition

The following tables set forth the current fee schedules per credit hour for students at the University during the fall, spring and summer semesters of the 2019-2020 academic year:

Basic Fees (regular instruction):

| | <u>Basic Fee</u> | |
|--|------------------------------|----------------------------------|
| | <u>Resident Students</u> | <u>Non-Resident Students</u> |
| Springfield Undergraduate Students: | \$223 | \$495 |
| West Plains Undergraduate Students: | 132 | 264 |
| Springfield Graduate Level Course Fee: | 289 | 582 |

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Student Services Fees

Students on the Springfield Campus are assessed the following services fees per semester during the Fall 2019 and Spring 2020 semesters:

| | Credit Hours | | | | | | |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 1 hr | 2 hrs | 3 hrs | 4 hrs | 5 hrs | 6 hrs | 7 hrs or more |
| Student Initiatives | | | | | | | |
| Capital Projects – Wyrick | \$ 3.00 | \$ 3.00 | \$ 3.00 | \$ 3.00 | \$ 3.00 | \$ 3.00 | \$ 3.00 |
| Student Art Gallery | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Student Involvement | 7.00 | 10.00 | 13.00 | 16.00 | 19.00 | 22.00 | 25.00 |
| Student Security | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 |
| Centennial Leaders | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 |
| Student Government Association | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Student Initiatives Excluded Under the Missouri Higher Education Student Funding Act | | | | | | | |
| Bill R. Foster and Family Recreation Center * | 30.00 | 38.00 | 46.00 | 54.00 | 62.00 | 70.00 | 80.00 |
| Student Initiative Fund | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 |
| Sustainability Fee | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |
| Flu Shot & Services Fee* | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |
| B.E.A.R. Fee* | 19.00 | 24.00 | 29.00 | 34.00 | 39.00 | 44.00 | 50.00 |
| Capital Improvement Fee | 11.00 | 14.00 | 17.00 | 20.00 | 23.00 | 26.00 | 29.00 |
| Auxiliary Enterprise System* | | | | | | | |
| Equipment & Facilities | | | | | | | |
| Operating & Designated Funds | | | | | | | |
| Computer Usage | 15.28 | 21.83 | 27.94 | 34.05 | 40.60 | 46.72 | 65.45 |
| JK Hammons Hall for the Performing Arts Educational Fee | 0.25 | 0.36 | 0.45 | 0.55 | 0.66 | 0.76 | 1.06 |
| | 17.00 | 21.00 | 27.00 | 32.00 | 36.00 | 42.00 | 46.00 |
| Auxiliary Enterprise System Funds | | | | | | | |
| Auxiliary System Operational Fee* | 63.47 | 84.81 | 104.61 | 125.40 | 145.74 | 166.52 | 213.49 |
| Total | \$183.00 | \$234.00 | \$285.00 | \$336.00 | \$386.00 | \$438.00 | \$530.00 |

Students on the West Plains campus are assessed the following services fees per semester during the Fall 2019, Spring 2020, and Summer 2020 semesters:

| Description | Per Credit Hour |
|------------------------------|-----------------|
| Student Services Fees | \$ 8.67 |
| Administrative Fees | 3.00 |
| Computer & Technology Fee | 8.33 |
| Total per credit hour | \$20.00 |

A full listing of student fees, including those applicable during the summer semester is available on the University's website at <https://www.missouristate.edu/assets/financialservices/2019-2020FeeResolution.pdf>.

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Tuition and Fee Comparison

The following table sets forth for select Missouri state universities the total charges for tuition and required fees for residents of Missouri per semester for a typical full-time undergraduate student as of Fall 2019:

| | |
|---|--------------|
| University of Missouri, St. Louis | \$10,896 |
| Missouri University of Science and Technology | 10,420 |
| University of Missouri, Columbia | 10,327 |
| University of Missouri, Kansas City | 10,324 |
| Northwest Missouri State University | 10,298 |
| Truman State University | 8,120 |
| University of Central Missouri | 7,965 |
| Lincoln University | 7,910 |
| Southeast Missouri State University | 7,800 |
| Missouri State University | 7,588 |
| Missouri Southern State University | 7,289 |
| Missouri Western State University | 7,250 |
| Harris–Stowe State University | 6,234 |

Source: Missouri Coordinating Board for Higher Education.

A full tuition and fee comparison of Missouri state universities is available at dhewd.mo.gov/data/documents/CompFee_FY2020_summary.pdf

Summary of Revenues, Expenses and Changes in Net Position

The table on the following page presents a summary of historical statements of revenues, expenses and changes in net position of the University only (exclusive of the combined results of the Foundation) for the three fiscal years ended June 30, 2018, which has been derived from the financial statements of the University audited by BKD, LLP, independent auditors, and should be read in conjunction with the audited financial statements of the University for the fiscal year ended June 30, 2018, including the notes thereto, contained as **Appendix B** to this Official Statement. In the opinion of the University's management, there has been no material adverse change in the financial condition of the University since June 30, 2018, the date of the last audited financial statements, except as disclosed in this Official Statement.

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SUMMARY OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

| | <u>Fiscal Years Ended June 30</u> | | |
|--|-----------------------------------|----------------------|----------------------------|
| | <u>2016</u> | <u>2017</u> | <u>2018</u> |
| Operating revenues: | | | |
| Student tuition and fees | \$158,179,953 | \$161,600,673 | \$170,737,851 |
| Less scholarship allowances | (34,087,140) | (34,608,972) | (37,927,630) |
| Sales and services of educational departments | 17,973,460 | 13,964,539 | 16,846,379 |
| Federal grants and contracts | 12,571,739 | 12,096,695 | 12,124,303 |
| State and local grants and contracts | 9,490,294 | 11,455,959 | 10,531,089 |
| Nongovernmental grants and contracts | 7,898,407 | 6,904,958 | 6,711,983 |
| Auxiliary enterprises | 39,416,124 | 40,665,069 | 40,152,070 |
| Other operating revenues | 3,942,892 | 4,134,283 | 4,270,933 |
| Total operating revenues | 215,385,729 | 216,213,204 | 223,446,978 |
| Operating expenses: | | | |
| Salaries | 147,243,190 | 150,035,183 | 149,292,548 |
| Benefits | 49,358,351 | 70,434,813 | 81,728,100 |
| Scholarships and fellowships | 28,744,422 | 30,713,762 | 30,624,207 |
| Utilities | 6,858,866 | 7,008,919 | 7,467,202 |
| Supplies and other services | 65,408,036 | 62,324,175 | 66,208,358 |
| Depreciation | 25,960,733 | 25,854,143 | 26,892,052 |
| Total operating expenses | 323,573,598 | 346,370,995 | 362,212,467 |
| Operating income (loss) | (108,187,869) | (130,157,791) | (138,765,489) |
| Non-operating revenues (expenses): | | | |
| State appropriations | 85,192,135 | 83,148,188 | 80,899,028 |
| Federal grants and contracts | 30,583,189 | 29,743,496 | 32,555,744 |
| Gifts | 8,043,434 | 8,380,289 | 8,807,876 |
| Investment income (loss) | 2,647,148 | (455,579) | 881,583 |
| Interest on capital asset-related debt | (5,750,342) | (5,328,578) | (4,689,629) |
| Gain (loss) on disposal of fixed assets | 30,243 | (1,336,992) | (708,759) |
| Net non-operating revenues | 120,745,807 | 114,150,824 | 115,572,135 |
| Income (loss) before other revenues, expenses, gains or losses | 12,557,938 | (16,006,967) | (23,193,354) |
| Other revenues, expenses, gains or losses | | | |
| Capital gifts | 4,639,545 | 6,643,404 | 5,352,440 |
| Capital grants and contracts | 1,264,806 | (80,097) | 843,591 |
| Capital appropriations | 378,395 | 13,516,898 | 10,030,083 |
| Total other revenues, expenses, gains or losses | 6,282,746 | 20,080,205 | 16,226,114 |
| Increase (decrease) in net position | 18,840,684 | 4,073,238 | (6,967,240) |
| Net position – beginning of year | 333,104,730 | 351,945,414 | 356,018,652 |
| Cumulative effect of change in accounting principle | - | - | (6,661,000) ⁽¹⁾ |
| Net position, beginning of year, as restated | 333,104,730 | 351,945,414 | 349,357,652 |
| Net position – end of year | <u>\$351,945,414</u> | <u>\$356,018,652</u> | <u>\$342,390,412</u> |

⁽¹⁾ See “Other Post-Employment Benefit (OPEB) Obligations” below for a discussion of the implementation of GASB 75, which resulted in the restatement of beginning of year net position in fiscal 2018 as discussed in Note 1 to Financial Statements included as **Appendix B** to this Official Statement.

[Insert summary sentence describing preliminary unaudited results of FY 2019.]

Outstanding Debt

The following table sets forth all of the outstanding long-term obligations of the University as of the issuance of the Series 2019A Bonds and the Series 2019B MoHEFA Bonds (defined below), after giving effect to the application of the proceeds of the Series 2019A Bonds and the Series 2019B MoHEFA Bonds.

| <u>Category of Obligations</u> | <u>Date of Obligation</u> | <u>Amount Outstanding</u> |
|---|---------------------------|---------------------------|
| Taxable Auxiliary Enterprise System Revenue Bonds, Series 2010B (Build America Bonds) (the “Series 2010B Bonds”) ⁽¹⁾ | 6/30/2010 | \$850,000 |
| Auxiliary Enterprise System Revenue Bonds, Series 2015A (the “Series 2015A Bonds”) ⁽¹⁾ | 4/23/2015 | 39,950,000 |
| Auxiliary Enterprise System Revenue Bonds, Series 2016A (the “Series 2016A Bonds”) ⁽¹⁾ | 10/27/2016 | 11,715,000 |
| Auxiliary Enterprise System Revenue Bonds, Series 2017A (the “Series 2017A Bonds”) ⁽¹⁾ | 12/20/2017 | 35,375,000 |
| Auxiliary Enterprise System Revenue Bonds, Series 2018A (the “Series 2018A Bonds”) ⁽¹⁾ | 05/24/2018 | 18,135,000 |
| Auxiliary Enterprise System Revenue Bonds, Series 2019A (the “Series 2019A Bonds”) | 12/4/2019 | <u>\$15,635,000*</u> |
| Total Auxiliary Enterprise System Revenue Obligations Outstanding | | \$121,660,000 |

⁽¹⁾ The Series 2010B, Series 2015A, Series 2016A, Series 2018, Series 2018 and Series 2019 Bonds are payable, both as to principal and interest, solely out of net income and revenues arising from the operation of the Auxiliary Enterprise System.

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* Preliminary, subject to change.

| <u>Category of Obligations</u> <u>(continued)</u> | <u>Date of Obligation</u> <u>(continued)</u> | <u>Amount Outstanding</u> <u>(continued)</u> |
|---|---|---|
| Capital Lease Obligations ⁽²⁾ | Various | \$5,935,740 |
| Health and Educational Facilities Authority of the State of Missouri Taxable Educational Facilities Revenue Bonds (Missouri State University), Series 2010B (Build America Bonds) (the "Series 2010B MoHEFA Bonds") ⁽³⁾⁽⁴⁾ | 6/30/2010 | 340,000 |
| Health and Educational Facilities Authority of the State of Missouri Educational Facilities Revenue Bonds (Missouri State University), Series 2014 (the "Series 2014 MoHEFA Bonds") ⁽³⁾ | 9/26/2014 | 18,590,000 |
| Health and Educational Facilities Authority of the State of Missouri Educational Facilities Revenue Bonds (Missouri State University), Series 2015 (the "Series 2015 MoHEFA Bonds") ⁽³⁾ | 8/11/2015 | 14,810,000 |
| Health and Educational Facilities Authority of the State of Missouri Educational Facilities Revenue Bonds (Missouri State University), Series 2019 (the "Series 2019 MoHEFA Bonds") ⁽³⁾ | 01/23/2019 | 14,920,000 |
| Health and Educational Facilities Authority of the State of Missouri Educational Facilities Revenue Bonds (Missouri State University), Series 2019B (the "Series 2019B MoHEFA Bonds") ⁽³⁾⁽⁴⁾ | 12/04/2019 | 6,640,000* |
| Missouri Department of Natural Resources Loans ⁽⁵⁾ | Various | <u>36,829</u> |
| Total Obligations Outstanding | | <u>\$61,272,569</u> |

⁽²⁾ From time to time, the University enters into various capital lease agreements, which require periodic payments over a period of time.

⁽³⁾ Payable from general revenues of the University.

⁽⁴⁾ The University intends to advance refund the Series 2010B MoHEFA Bonds maturing on and after October 1, 2021 with proceeds of the Series 2019B MoHEFA Bonds, which are expected to be issued on December __, 2019.

⁽⁵⁾ The University financed energy and utility savings projects through Missouri Department of Natural Resources loans.

State Appropriations

Article IV, Section 27 of the State Constitution authorizes the Governor to control the rate at which any appropriation is expended during the period of the appropriation by allotment or other means. This section also authorizes the Governor to reduce the expenditures of the State or any of its agencies below their appropriations whenever the actual revenues are less than the revenue estimates upon which the appropriations were based. The normal Governor's reserve from appropriated funds is 3%, and the University budgets with the expectation that the actual funds received by the University will always be 3% less than the amount appropriated due to the withholding of the normal Governor's reserve. The effect of the withholdings in any year is to reduce the State's overall budget.

The following table sets forth the State appropriations for operations received by the University in the last five fiscal years (after the Governor's discretionary withholdings) and the percentage increase (decrease) from the preceding fiscal year.

* Preliminary, subject to change.

State Appropriations

| <u>Fiscal Year</u> | <u>Amount Received</u> | <u>% Change</u> |
|--------------------|-----------------------------|-----------------|
| 2020 | \$91,520,528 ⁽¹⁾ | 12.31% |
| 2019 | 81,488,737 | 0.73 |
| 2018 | 80,899,028 | (2.71) |
| 2017 | 83,148,188 | (2.40) |
| 2016 | 85,192,135 | 1.48 |

⁽¹⁾ Reflects the amount appropriated to the University in fiscal year 2017, less the normal 3% Governor's withholding.

The University received less in State appropriations than anticipated in the years following the 2008-2009 financial crisis due to overall declines in the economy and corresponding State tax revenues, coupled with increases in State spending in other areas. See **“BONDOWNERS’ RISKS –Withholding of and Shortfalls in State Appropriations.”**

In fiscal year 2016, the approximately \$85 million appropriated to the University for operations included approximately \$1.3 million for the University's Occupational Therapy program and various health initiatives at the West Plains campus, similar to fiscal years 2014 and 2015. In addition to the appropriations for operations in fiscal 2017 and 2018 shown above, the University received approximately \$13 million and \$10 million, respectively, in capital appropriations during those fiscal years.

In fiscal year 2020, the State approved a \$10 million equity adjustment which significantly reduces the disparity between the University and the next lowest funded state university on a per-pupil basis. The University intends to expand academic programs, keep tuition affordable and fund cost-of-living pay adjustments for employees with the increased fiscal year 2020 appropriation.

See **“Bondowners’ Risks – Withholdings of and Shortfalls in State Appropriations”** in this Official Statement.

Planned and Potential Capital Projects

The Board of Governors has approved the following capital projects:

- Construction of a 402-bed housing facility adjacent to the Springfield campus by a private developer, to be purchased by the University for \$24,000,000 on or before July 2, 2020.
- Construction of a multi-purpose addition at Greenwood Laboratory School, which is expected to cost approximately \$6,400,000.
- Construction for the classroom addition at McQueary Family Health Sciences Hall, which is expected to cost approximately \$6,250,000.
- Construction of the Missouri University of Science and Technology cooperative engineering expansion and the eFactory business incubator expansion at Robert W. Plaster Center for Free Enterprise, which is expected to cost approximately \$4,250,000.

With the exception of the 402-bed housing facility, the University does not intend to issue bonds or otherwise incur obligations for any of the projects described above. The University will evaluate the funding of the housing facility with existing University funds or a combination of University funds and Auxiliary Enterprise System bonds. The remaining projects are expected to be funded by a combination of existing University funds, donor contributions, and State appropriations.

[In addition, the University has entered into a Memorandum of Understanding with a private developer regarding a potential development project consisting of all or part of the following:

- 30,000 square foot expansion of the university's Jordan Valley Innovation Center building.
- Private development of a 100,000-square-foot office building.
- 400-space University parking garage.
- Greenspace/park and streetscape improvements.

As currently proposed, the University would lease the expansion of the Jordan Valley Innovation Center from the developer pursuant to a long-term lease, at the end of which title to the leased space would transfer to the University.

The University has not yet contractually committed to pursue the development project described above. The University does not intend to finance any costs of the potential development project through Auxiliary Enterprise System revenue bonds. If the 100,000-square foot office building is constructed by the private developer, the University may enter a loan with the Missouri Development Finance Board to finance costs of the parking garage. The University expects the potential development project to be pursued in phases and expects net revenue generated by the development to exceed any lease or other payments owed by the University.]

Risk Management and Insurance

The University maintains property insurance coverage on all buildings through the statewide blanket property policy. The coverage is all risk and on a replacement cost basis. The State of Missouri maintains a State Legal Expense Fund under Section 105.711 of the Revised Statutes of Missouri, as amended, under which moneys are available for the payment of certain claims against the State of Missouri, or any agency of the State, including the University and any officer or employee of the State or any agency of the State, arising out of and performed in connection with his or her official duties on behalf of the State, or any agency of the State, as provided in the statute.

Pension Liabilities

The University participates, through the State of Missouri, in two retirement plans covering all employees of the University. The majority of University employees are enrolled in the Missouri State Employees' Plan ("MSEP") administered by the Missouri State Employees' Retirement System ("MOSERS"), a non-contributory, defined benefit plan. All faculty on full-time, regular appointment are enrolled in the College and University Retirement Plan ("CURP") if they have not previously been enrolled in MOSERS. CURP is a non-contributory 401(a) defined contribution retirement plan, which uses TIAA-CREF as its third party administrator. The University's retirement contribution to CURP 6% in fiscal year 2020 and \$2,067,546, or 6% of covered payroll, in fiscal year 2019. The University contributed \$1,917,811, or 6.19% of covered payroll, to CURP in fiscal year 2018 and \$1,712,511, or 5.67% of covered payroll, to CURP in fiscal year 2017. As a defined contribution plan, CURP does not have an overfunded or underfunded status and each participant's account balance belongs to that participant subject to any applicable vesting requirements for University contributions.

MSEP has two benefit structures known as MSEP (closed plan) and MSEP 2000, including the MSEP 2011 tier of MSEP 2000. Each benefit structure, including the MSEP 2011 tier, reflects changes in benefits for covered employees, including a required member contribution of 4% of pay for participants first employed on or after January 1, 2011.

Information relating to the funding status of MSEP is available on the MOSERS website at www.mosers.org. The University has no means to independently verify any of the information set forth on the MOSERS website or in the MOSERS Comprehensive Annual Financial Report for the fiscal year ended June 30, 2018, which is the most recent financial and actuarial information available on that website. As of June 30, 2018, MSEP had an actuarial value of assets of \$8.830 billion, an actuarial accrued liability of \$13.612 billion and an unfunded actuarial accrued liability of \$4.782 billion, or 64.9% funded status, down from 86.8% as of June 30,

2007. Reference is made to the MOSERS 2018 Comprehensive Annual Financial Report for the assumptions and related disclosures.

Since 1999, the annual employer contributions to MSEP have been 100% of the actuarially required contributions to that plan. The actuarially required contributions include contributions for the unfunded actuarial accrued liability. The unfunded actuarial accrued liabilities are currently amortized on a closed period basis as a level percentage of payroll. In September 2014, the MOSERS governing board changed the governance policy on funding to provide, among other things, that until the actuarial funding ratio of the MOSERS plan is at least 80%, the annual actuarial required contribution rate shall not be reduced below the contribution rate determined by the June 30, 2013 actuarial valuation, which was 16.97% of covered payroll. All amounts contributed pursuant to this policy that exceed the computed employer normal cost will be applied to the unfunded accrued liability.

During fiscal year 2017, the MOSERS governing board authorized an economic assumption and actuarial methods review to be performed by its external actuaries, and adopted multiple changes based upon the results and recommendations of the actuarial study. The assumption change with the most substantial financial impact to the plans was the approval of the reduction of the assumed rate of return on investments from 7.5% to 7.25%, effective June 30, 2018. The board expressed the intention of further reducing the rate to 7.10%, effective June 30, 2019, and to 6.95%, effective June 30, 2020.

The board also adopted a more traditional five-year closed asset smoothing method with a seven-year transition period for previous losses to replace the previous five-year open (rolling) smoothing method of determining the actuarial value of assets. The board also approved resetting the amortization period for the unfunded actuarial accrued liability from 26 years to a layered 30-year closed period. Together, these changes will cause employer contributions to increase and the MSEP funded status to decrease in the short term, but are intended to ensure MOSERS' sustainability over the long term.

The following table sets forth the annual University contributions to MSEP in dollars and as a percent of covered payroll for the past five fiscal years and the announced actuarially required contribution rates for fiscal 2020 (based on the MOSERS Comprehensive Annual Financial Report for the fiscal year ended June 30, 2018).

University Contributions to MSEP

| Year Ended | | Percentage of | Actuarially Required |
|-------------------|----------------------------|-----------------------------|-----------------------------|
| June 30 | Annual Contribution | Actuarially Required | Contribution |
| | | Contribution | (% of Payroll) |
| 2020 | N/A ⁽¹⁾ | 100% | 21.77% |
| 2019 | \$19,449,046 | 100 | 20.21 |
| 2018 | 18,853,579 | 100 | 19.45 |
| 2017 | 16,698,515 | 100 | 16.97 |
| 2016 | 16,501,401 | 100 | 16.97 |

⁽¹⁾ Dollar contribution for fiscal year 2020 will be the actuarially required contribution percentage specified multiplied by the covered payroll for that fiscal year.

The information in the following table is excerpted from the MOSERS Comprehensive Annual Report for the year ended June 30, 2018, and sets forth the actuarial valuation of the assets and liabilities of MSEP and the unfunded liabilities and funded ratio for the past five fiscal years.

Funded Status of MSEP
(\$ in billions)

| <u>Year Ended</u> <u>June 30</u> | <u>Actuarial Value</u> <u>of Assets</u> | <u>Actuarial Accrued</u> <u>Liabilities (AAL)</u> | <u>Unfunded AAL</u> | <u>Funded Ratio</u> |
|-------------------------------------|--|--|---------------------|---------------------|
| 2018 | \$8.830 | \$13.612 | \$4.782 | 64.9 |
| 2017 | 8.872 | 13.152 | 4.279 | 67.5 |
| 2016 | 8.878 | 12.751 | 3.873 | 69.6 |
| 2015 | 8.792 | 11.727 | 2.935 | 75.0 |
| 2014 | 8.637 | 11.494 | 2.856 | 75.1 |

MOSERS has notified the University that its proportional share of the net pension liability of MSEP was \$278,020,399 as of June 30, 2018. In accordance with GASB 68, the University will record a liability as of June 30, 2019 in that amount for its proportionate share of the net pension liability of MSEP. MOSERS determined the proportionate share of MSEP participating employers based on the actual share of contributions to MSEP relative to the actual contributions of all participating employers for MOSERS plan year ended June 30, 2018. At June 30, 2018, the University's proportion was 4.984%. The net pension liability of MSEP is based on a 7.25% discount rate, which is also the current assumed investment rate of return for the plan. MOSERS further advised the University that its proportionate share of the net pension liability using a 1% higher or lower discount rate as of June 30, 2019 would be as follows:

| | 1.0% Decrease (6.25%) | Current Discount Rate (7.25%) | 1.0% Increase (8.25%) |
|---|--|--|--|
| University's proportionate share of net pension liability | \$355,148,645 | \$278,020,399 | \$213,164,363 |

For the fiscal year ended June 30, 2019, the University will recognize a pension expense of \$50,253,327 under GASB 68, which is distinct from the actual pension contributions made by the University for the fiscal year. See Note 7 of the Notes to Financial Statements included as **Appendix B** to this Official Statement for a discussion of the pension expense recognized for the fiscal year ended June 30, 2018.

Other Post-Employment Benefit ("OPEB") Obligations

The University provides certain medical benefits to eligible retirees and their spouses under the Missouri State University Employee Benefit Plan. The post-employment healthcare benefits are funded on a pay-as-you-go basis. For fiscal year 2017, the University contributed \$886,000 to the plan and retirees contributed \$744,868. No assets have been segregated and restricted to provide post-employment benefits. The University's total OPEB liability as of June 30, 2018 was \$9,819,805 and as of June 30, 2019 was \$9,885,748. See Note 8 of the Notes to Financial Statements included as **Appendix B** to this Official Statement for disclosures relating to the University's OPEB liability required by GASB 75.

Litigation

The University regularly experiences litigation and claims against it in the ordinary course of operations, including particularly employment-related claims. The University does not believe the ultimate outcome of the pending suits and claims against the University will have a material adverse effect on the financial condition or results of operations of the University.

XVI.A.

Executive Summary 2019 Climate Survey

Prepared by Dr. Keri Franklin, Mark Woolsey, Julia Cottrell, and Theresa Sparks

This is a guide to the 39-question Higher Education Data Sharing (HEDS) Diversity and Equity Campus Climate Survey administered in spring 2019 to students, faculty, staff, and administrators. Missouri State’s results are compared to a group of 52 large and small institutions of higher education ($n=36,194$).

The 2,723 individuals who responded to the survey make up 9% of undergraduates, 18% of graduate students, 40% of faculty, and 37% of staff and administrators on the Springfield campus.

| Response Rates ($n=2,723$) | |
|------------------------------|----------------|
| Respondent Group | Number (n) |
| Undergraduates | 1,321 |
| Graduate | 264 |
| Faculty | 434 |
| Staff/Administrators | 704 |

Overall Diversity and Equity: Above Comparison Institutions

The first two indicators gauge the respondents' satisfaction with the campus climate for diversity and equity (Table 1) and the extent to which they believe that Missouri State University supports diversity and equity (Figures 1 and 2). Because these two indicators measure experiences and interactions that promote campus climate, we show each of these as positive scores on a 5-point scale in the graphs below.

Missouri State respondents reported higher satisfaction on questions related to overall campus climate for diversity and equity (Table 1) than large and small comparison institutions (Figure 1).

Figure 1. Higher Satisfaction on Campus Climate

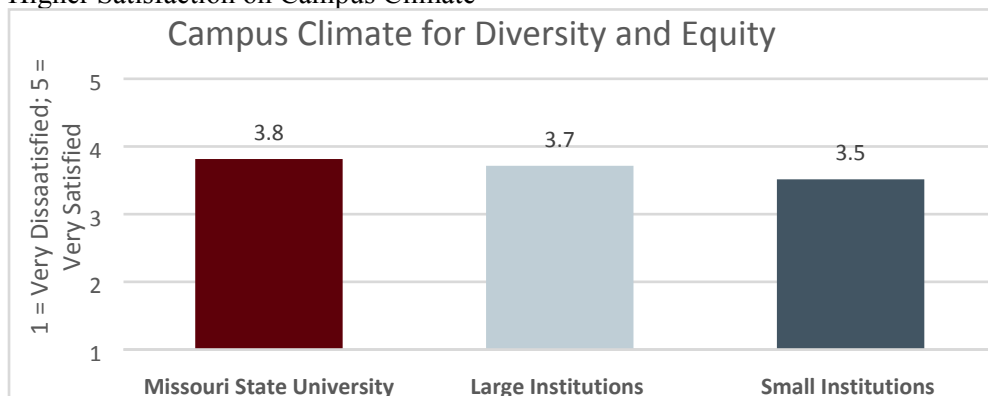
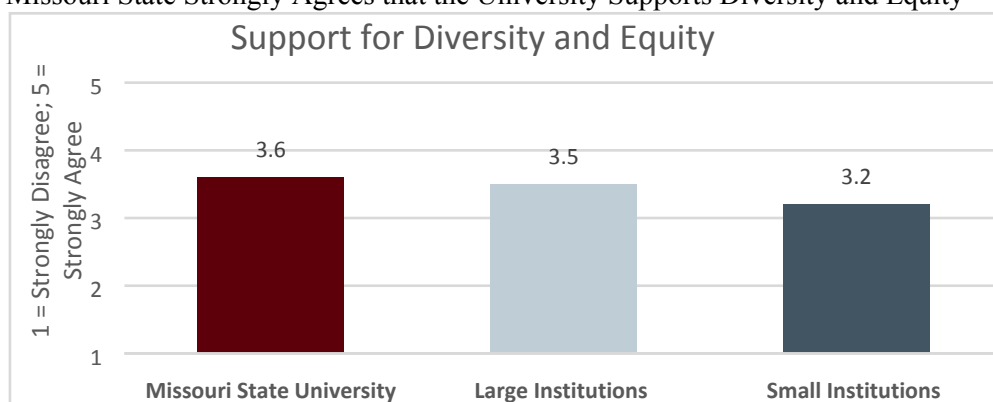


Table 1. Campus Climate Questions in Which Missouri State Performed Higher Than Comparison Institutions

| | | | |
|--|---|---|---|
| Overall campus climate | Sense of belonging or community at MSU | Feel campus environment is free from tensions related to individual or group differences | Feel retention of historically marginalized students, faculty, and staff is an institutional priority |
| Campus experience/environment regarding diversity at MSU | Feel all community members experience a sense of belonging or community | Feel recruitment of historically marginalized students, faculty, and staff is an institutional priority | Feel senior leadership demonstrates a commitment to diversity and equity on this campus |

Missouri State respondents reported higher agreement on their belief that Missouri State supports diversity and equity compared to large and small institutions (Figure 2).

Figure 2. Missouri State Strongly Agrees that the University Supports Diversity and Equity



Overall diversity and equity at Missouri State shows higher positive perceptions than comparison institutions. Within Missouri State, some demographic groups have less positive views and perceptions of campus and institutional support. Those groups are non-binary individuals, U.S. persons of color, LGB+ individuals, and liberal individuals (Table 2 and 3).

Table 2. Campus climate satisfaction by Race and/or Ethnicity and Role

| | | MSU <i>n</i> | MSU Mean | Large Institutions Mean | Small Institutions Mean |
|---------------|-----------------------|-----------------|----------|-------------------------------|-------------------------------|
| All Students | U.S. White | 1,080 | 3.90 | 3.81 | 3.59 |
| | U.S. Persons of Color | 336 | 3.44 | 3.70 | 3.27 |
| | International | 140 | 4.04 | 3.94 | 3.43 |
| All Employees | U.S. White | 897 | 3.87 | 3.64 | 3.60 |
| | U.S. Persons of Color | 187 | 3.61 | 3.48 | 3.37 |
| | International | 16 | 3.84 | 4.16 | 3.53 |

Table 3. Campus climate satisfaction by Gender, Sexual Orientation, and Role

| | | MSU <i>n</i> | MSU Mean | Large Institutions Mean | Small Institutions Mean |
|------------------------------------|--------------|-----------------|----------|-------------------------------|-------------------------------|
| Role and Gender | | | | | |
| All Students | Men | 481 | 3.83 | 3.83 | 3.56 |
| | Women | 1,045 | 3.83 | 3.74 | 3.46 |
| | Non-binary | 37 | 3.36 | 3.47 | 3.09 |
| All Employees | Men | 429 | 3.80 | 3.69 | 3.65 |
| | Women | 673 | 3.86 | 3.54 | 3.50 |
| | Non-binary | 8 | 2.22 | 3.00 | 3.01 |
| Role and Sexual Orientation | | | | | |
| All Students | Heterosexual | 1,219 | 3.88 | 3.80 | 3.57 |
| | LGB+ | 333 | 3.59 | 3.63 | 3.25 |
| All Employees | Heterosexual | 968 | 3.86 | 3.62 | 3.59 |
| | LGB+ | 136 | 3.51 | 3.41 | 3.34 |

- People who took the survey reported that Diversity and Equity activities increased positive attitudes toward diversity and equity. Missouri State participation is higher than comparison groups; attitudes reported are more positive for all groups.
- Staff/administration reported participating more in “impactful diversity and equity activities” (community service, performances or art exhibits related to diversity, discussions, training, activities) than large and small comparison institutions.
- Undergraduate and Graduate students reported more community service participation than other groups at MSU and compared to large and small institutions.

Views of Campus Climate by Groups

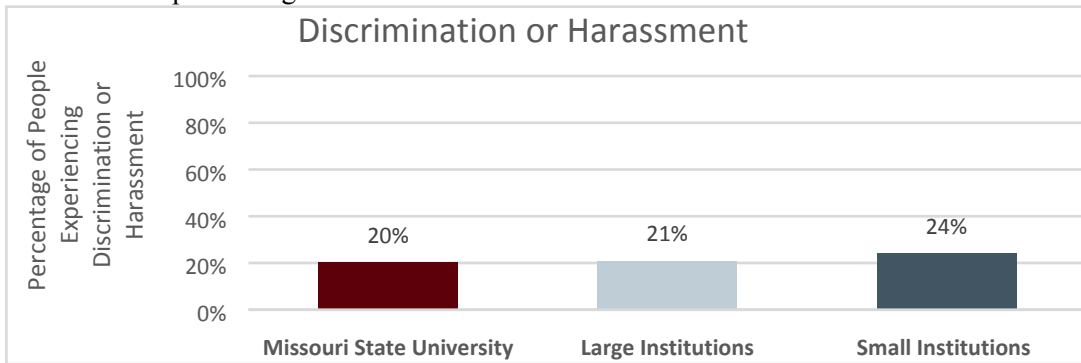
- When analyzed by race/ethnicity, U.S. white students, men and women, international individuals, heterosexual individuals, and conservative individuals have more positive views of campus climate (Table 2 and 3).
- Non-binary individuals, U.S. persons of color, LGB+ individuals, and liberal individuals have less positive views of campus climate (Table 2 and 3).

- Table 2 and Table 3 report broad groups: race/ethnicity and sexual orientation. The survey includes 16 options for race/ethnicity and 8 options for sexual orientation (data tables are available for breakdowns).

"Have You Been Discriminated Against or Harassed?"

- People at Missouri State reported experiencing *less* discrimination or harassment than large and small institutions (Figure 3).
- 20% of Missouri State students and employees reported having experienced discrimination or harassment. Large institutions reported 21% and small institutions reported 24% (Figure 3).
- 317 out of 1,578 Students answered “yes” to the question.
- 228 out of 1,129 Employees answered “yes.”

Figure 3. Percent Experiencing Discrimination or Harassment



"How often have you been discriminated or harassed and what were the reasons?"

- Of the 545 who answered “yes,” they then answered a follow-up question asking how often discrimination and harassment occurred and the reason.
- The reasons—whether they reported Rarely, Sometimes, Often, or Very Often, are as follows beginning with the highest count: political affiliation, physical appearance, gender or gender identity, age or generation, religious background, racial and/or ethnic identity, socioeconomic background, sexual orientation, some other aspect of my identity, disability, or immigration status (Table 4).

Table 4. “How often have you been discriminated and what were the reasons?”

| How often have you been discriminated against or harassed on the MSU campus, at an off-campus residence, or at an off-campus program/event affiliated with MSU for the following reasons: | | | | | | | | | |
|---|--------|----|-----------|----|-------|----|------------|----|--------|
| (Students n=317; Employees n=228) | Rarely | | Sometimes | | Often | | Very Often | | Totals |
| | S | E | S | E | S | E | S | E | |
| Political affiliation/views | 41 | 40 | 77 | 57 | 36 | 21 | 31 | 15 | 318 |
| Physical appearance | 60 | 33 | 75 | 60 | 34 | 9 | 24 | 12 | 307 |
| Gender or gender identity | 49 | 23 | 59 | 62 | 46 | 19 | 22 | 16 | 296 |
| Age or generation | 58 | 35 | 53 | 67 | 17 | 25 | 20 | 9 | 284 |
| Religious background | 48 | 41 | 50 | 36 | 25 | 10 | 14 | 11 | 235 |
| Racial and/or ethnic identity | 23 | 18 | 59 | 32 | 34 | 9 | 27 | 16 | 218 |
| Socioeconomic background | 45 | 37 | 43 | 25 | 11 | 10 | 9 | 5 | 185 |
| Sexual Orientation | 31 | 16 | 47 | 20 | 19 | 8 | 15 | 3 | 159 |
| Some other aspect of my identity | 14 | 11 | 11 | 22 | 9 | 11 | 9 | 10 | 97 |
| Disability | 23 | 13 | 19 | 16 | 6 | 3 | 7 | 5 | 92 |
| I am an immigrant | 15 | 4 | 16 | 9 | 6 | 3 | 5 | 6 | 64 |

Key: S=Students; E=Employees

“How Often Have You Heard Someone Make an Insensitive or Disparaging Remark?”

- Missouri State students and employees heard slightly more (2.2) insensitive or disparaging remarks than small and large institutions, on a scale of 1-5 with 1 being Never and 5 being Very Often (Figure 4).
- Missouri State students and employees heard the insensitive or disparaging remarks in the local community more than comparison institutions. Missouri State was 33% compared to 7% of respondents at Large and Small institutions.
- A follow-up item asked the reason for the top items by count—whether they reported Rarely, Sometimes, Often, or Very Often, are as follows beginning with the highest count: political affiliation/views, gender or gender identity, religious background, sexual orientation, age or generation, racial and/or ethnic identity, non-native English speaker, immigrant status, socioeconomic background, disability (Table 5).

Figure 4. Hearing Insensitive or Disparaging Remarks

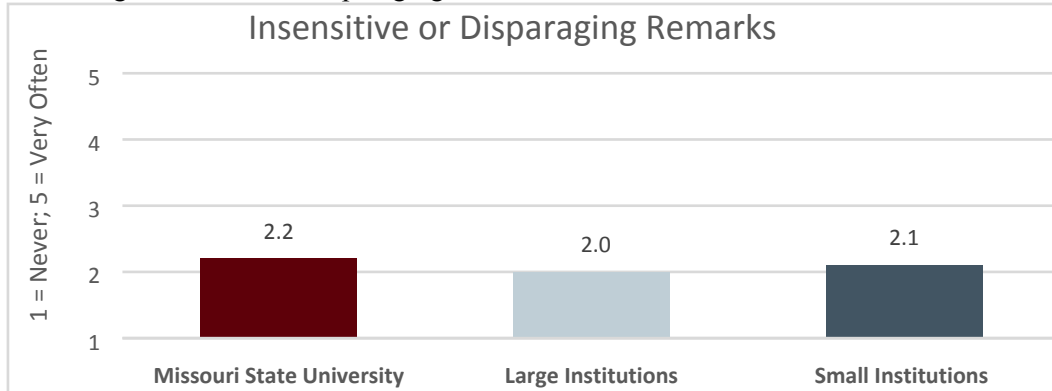


Table 5. Frequency and Type of Insensitive or Disparaging Remarks Heard

During your time at MSU, about how often have you heard someone make an insensitive or disparaging remark about the following:

| | Rarely | | Sometimes | | Often | | Very Often | | Totals |
|-------------------------------|--------|-----|-----------|-----|-------|-----|------------|-----|--------|
| | S | E | S | E | S | E | S | E | |
| Political affiliation/views | 331 | 251 | 417 | 361 | 323 | 212 | 199 | 107 | 2,201 |
| Religious background | 445 | 381 | 411 | 279 | 157 | 69 | 56 | 27 | 1,825 |
| Gender or gender identity | 387 | 365 | 409 | 260 | 188 | 82 | 89 | 27 | 1,807 |
| Sexual Orientation | 431 | 378 | 400 | 247 | 163 | 63 | 77 | 24 | 1,783 |
| Racial and/or ethnic identity | 459 | 371 | 382 | 242 | 136 | 61 | 76 | 27 | 1,754 |
| Age or generation | 441 | 354 | 338 | 281 | 144 | 88 | 65 | 42 | 1,753 |
| Non-native English speaker | 459 | 356 | 372 | 260 | 116 | 83 | 48 | 28 | 1,722 |
| Immigrant Status | 435 | 326 | 343 | 222 | 134 | 56 | 50 | 27 | 1,593 |
| Socioeconomic background | 494 | 381 | 292 | 190 | 96 | 54 | 51 | 19 | 1,577 |
| Disability | 462 | 344 | 236 | 156 | 71 | 29 | 33 | 12 | 1,343 |

Key: S=Students; E=Employees

XVII.

RECOMMENDED ACTION - Resolution authorizing closed meeting

The following resolution was moved by _____ and seconded
by _____.

BE IT RESOLVED by the Board of Governors for the Missouri State University that a closed meeting, with closed records and closed vote, be held during a recess of this regular meeting of the Board of Governors to consider items pursuant to

- A. R.S.Mo. 610.021(1). "Legal actions, causes of action, or litigation involving a public governmental body..."
- B. R.S.Mo. 610.021(2). "Leasing, purchase or sale of real estate by a public governmental body..."
- C. R.S.Mo. 610.021(3). "Hiring, firing, disciplining or promoting of particular employees by a public governmental body..."
- D. R.S.Mo. 610.021(6). "Scholastic probation, expulsion, or graduation of identifiable individuals..."
- E. R.S.Mo. 610.021(9). "Preparation, including any discussions or work product, on behalf of a public governmental body or its representatives for negotiations with employee groups;"
- F. R.S. Mo. 610.021(11) and (12). "Specifications for competitive bidding..." and "Sealed bids and related documents..."
- G. R.S.Mo. 610.021(13). "Individually identifiable personnel records, performance ratings or records pertaining to employees or applicants for employment..."
- H. R.S.Mo. 610.021(14). "Records which are protected from disclosure by law;" and
- I. R.S.Mo. 610.021(17). "Confidential or privileged communications between a public governmental body and its auditor,..."

VOTE: ___ AYE

___ NAY