

## MINUTES

### JOINT MEETING FINANCE AND CONSTRUCTION COMMITTEES

#### UNIVERSITY OF SOUTHERN INDIANA BOARD OF TRUSTEES

September 3, 1998

The University of Southern Indiana Finance Committee and Construction Committee met in a joint session on Thursday, September 3, 1998, at 1:00 p.m. in Carter Hall of the University Center on the campus of the University of Southern Indiana. Present were Trustees Charles Combs, Tina Kern, Harolyn Torain, and Jim Will Sr. Also attending were Vice President for Business Affairs Richard Schmidt, Vice President for Student Affairs John Byrd, Physical Plant Director Steve Helfrich, Assistant Treasurer and Business Office Director Michael Whipple, and Student Government Association President Patrick West.

There being a quorum present, the meeting was called to order at 1:10 p.m.

(CONSTRUCTION COMMITTEE)

#### I. UPDATE ON SITE DEVELOPMENT BIDS FOR STUDENT RESIDENTIAL COMPLEX PROJECT

Richard Schmidt and Steve Helfrich reviewed a summary of the bids for the site development work on the Student Residential Complex Project. On a motion by Mr. Will, seconded by Mrs. Torain, it was recommended that the combined lowest bids of \$367,491 be accepted.

#### II. REVIEW OF RESPONSES TO THE REQUEST FOR PROPOSAL FOR THE WELLNESS, FITNESS, RECREATIONAL CENTER

At its May 8, 1998, meeting the Board of Trustees approved a Resolution Authorizing the Construction Committee to retain an architect and review and approve schematic and building plans for the Wellness, Fitness, Recreational Center.

After a review of the responses to the Request for Proposal (Attachment I), on a motion by Mrs. Kern, seconded by Mr. Will, the Merci-Kinkel Collaborative proposal was selected.

(FINANCE COMMITTEE)

#### III. APPROVAL OF RESOLUTION APPROVING AND AUTHORIZING THE SALE OF STUDENT HOUSING BONDS

On a motion by Mr. Will, seconded by Mrs. Torain, the Resolutions of the Finance Committee Approving and Authorizing the Sale of Variable Rate Student Housing Bonds in Attachment II were approved.

#### IV. REVIEW OF UNIVERSITY BANK ACCOUNTS

Mike Whipple reviewed the current University bank accounts (Attachment III).

There being no further business, the meeting adjourned at 1:50 p.m.

ATTACHMENT I  
INCLUDES RESPONSES TO THE  
REQUEST FOR PROPOSAL FOR THE  
WELLNESS, FITNESS, RECREATIONAL CENTER  
FROM:

Schmidt Associates

Edmund L. Hafer & Associates

Merci-Kinkel Collaborative

Veazey Parrott and Shoulders

Ratio Architects, Inc.

**RESOLUTIONS OF THE FINANCE COMMITTEE OF THE BOARD OF TRUSTEES  
OF THE UNIVERSITY OF SOUTHERN INDIANA  
APPROVING AND AUTHORIZING THE SALE OF  
UNIVERSITY OF SOUTHERN INDIANA  
VARIABLE RATE STUDENT HOUSING BONDS, SERIES 1998**

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**WHEREAS**, the Board of Trustees (the "**Board**") of the University of Southern Indiana (the "**University**") declared its official intent to acquire, construct, equip, and/or rehabilitate three (3) new 16-unit student resident buildings and a new student residential complex, each located on the University's Evansville campus and each as more particularly described in Exhibit "A" hereto (the "**Projects**"); and

**WHEREAS**, the Board on March 2, 1998 authorized the Finance Committee of the Board (the "**Finance Committee**"), on behalf of the Board to approve additional plans for financing or financings of the Projects, including the issuance of one or more Series of Bonds from time to time, in whole or in part, in the aggregate principal amount of \$12.2 million, plus costs of issuance and other costs incidental to the financings as authorized by statute, for the Projects as described in Exhibit "A" hereto, and provided further that the final maturity of any Series of Bonds issued pursuant to the authority delegated by the Board did not exceed thirty (30) years from the date of issuance; and

**WHEREAS**, the Board authorized the Finance Committee on behalf of the Board to authorize the execution and delivery of such financing documents as may be necessary or appropriate in connection with the issuance of one or more Series of Bonds from time to time; and

**WHEREAS**, the Treasurer has investigated, developed, evaluated and presented a plan of financing to the Finance Committee involving the issuance of "temporary obligations" under Indiana Code 20-12-9.5, *et seq.*, pursuant to the provisions of Indiana Code 20-12-8, *et seq.* and 20-12-9, *et seq.*, and the Indenture of Trust described hereinafter, and secured by a letter of credit for the benefit of the University by NBD Bank, N.A.; and

**WHEREAS**, the Finance Committee desires to approve the plan of financing presented by the Treasurer; and

**WHEREAS**, there has now been submitted to the Finance Committee a form of Indenture of Trust between the University and Old National Trust Company, as trustee (the "**Trustee**"), a form of a Supplemental Indenture between the University and the Trustee, a form of a Remarketing Agreement between First Chicago Capital Markets, Inc. and the University, a form of Official Statement, a form of a Bond Purchase Agreement between First Chicago Capital Markets, Inc. and the University, a form of Pledge Agreement and Security Agreement between the University, the Trustee and NBD Bank, N.A., a form of Construction and Rebate Agreement between the University and the Trustee, and a form of Reimbursement Agreement (including a promissory note) between the University and NBD Bank, N.A., and a form of Bonds (collectively "Bond Documents") in connection with the issuance of Bonds for the Project as further described below, which financing has been approved by the State Budget Agency of the State of Indiana;

**NOW, THEREFORE,** Be it resolved by this Finance Committee as follows:

**Section 1.** The issuance of the Bonds by the University on the terms and conditions set forth in the Indenture is hereby authorized in the total principal amount not to exceed the sum of \$12.2 million plus cost of issuance and other costs incidental to the financing. The Bonds shall be variously designated "University of Southern Indiana Variable Rate Student Housing Bonds, Series 1998." The final maturity of the Bonds shall not extend beyond October 1, 2010. The Bonds shall be sold pursuant to the Official Statement.

**Section 2.** The Bond Documents are approved in substantially the form submitted to the Finance Committee and are made a part of this Resolution as if fully set forth herein. The Chairman or Vice Chairman of the University, or either of them, is hereby authorized to execute and deliver, and the Treasurer, Secretary or Assistant Secretary of the University, or one of them, is hereby authorized to attest to the signature of and to imprint the corporate seal of the University on the Bond Documents in substantially the form presented to this meeting, and the Letter of Credit to be issued on behalf of the University by NBD Bank, N.A. is also approved, all with those changes in form or substance with such changes as are required by the appropriate rating agency or agencies or that the officers executing those documents shall approve, such approval to be conclusively evidenced by the execution and delivery thereof and any such prior actions are hereby ratified and confirmed.

**Section 3.** The Treasurer is hereby authorized to prepare the bond forms, as approved by the Finance Committee in accordance with the Board Resolution required for use in the issuance of the Bonds, and to cause the same to be executed manually or by facsimile by the proper officers of the University as provided in the Indenture. Upon execution of the Bonds, the Treasurer shall deliver the Bonds to the Trustee for authentication, and upon their authentication, the Treasurer is authorized and directed to deliver the Bonds to the purchasers thereof for payment of the purchase price as provided in the Indenture.

**Section 4.** The Chairman, Vice Chairman, Treasurer, Assistant Treasurer, Secretary and Assistant Secretary of the University are, and each of them is, hereby authorized and directed to do any and all further acts and things necessary underlying execution and delivery of such additional or supporting agreements, documents or certificates (including any agreement associated with obtaining bond issuance, if appropriate) as may be requested or necessary in order to complete the transaction contemplated by the Bond Documents and the bond forms hereby authorized.

**UNIVERSITY of SOUTHERN INDIANA**  
**Bank Accounts - Demand Deposit**  
**As of June 30, 1998**

<b>INSTITUTION</b>	<b>PURPOSE</b>	<b>ACCOUNT #</b>	<b>ADJUSTED BALANCE</b>
Citizens National Bank	Operating	0412600083	\$55,670
National City Bank	Bookstore Deposits	67838130	\$36,610
Old National Bank	Student Loan Electronic Deposits	413003094	\$381
Old National Bank	Flexible Spending	413001806	\$24,831
Old National Bank	Payroll Disbursement	404016227	\$9,760
Old National Bank	Lock Box	401076431	\$25,065
Permanent Federal Savings Bank	Bookstore Deposits (1)	581234996	\$69,875
Spencer County Bank	Young Abe Lincoln Deposits	115718101	\$13,596

(1) Currently not in use and planned to be closed. Balances remain to allow credit card transactions time to clear.