

**Board of Regents
Meeting of the Full Board
February 21-22, 2013
Anchorage, Alaska**

SUMMARY OF ACTIONS

Full Board Actions

1. Authorization of Sale of General Revenue and Refunding Bonds 2013 Series S

PASSED

“The Board of Regents adopts the bond resolution for University of Alaska General Revenue and Refunding Bonds 2013 Series S as presented. This motion is effective February 21, 2013.”

UNIVERSITY OF ALASKA BOARD OF REGENTS

RESOLUTION OF THE BOARD OF REGENTS OF THE UNIVERSITY OF ALASKA AUTHORIZING THE ISSUANCE AND SALE OF NOT TO EXCEED \$33,500,000 PRINCIPAL AMOUNT OF UNIVERSITY OF ALASKA GENERAL REVENUE AND REFUNDING BONDS, 2013 SERIES S; AUTHORIZING THE OFFERING OF THE BONDS AT NEGOTIATED SALE; APPROVING THE FORM OF A SUPPLEMENTAL INDENTURE, A PRELIMINARY OFFICIAL STATEMENT, A BOND PURCHASE CONTRACT; AUTHORIZING AND APPROVING RELATED MATTERS; AND AUTHORIZING CERTAIN AMENDMENTS TO THE MASTER INDENTURE.

WHEREAS, the University of Alaska (the "University") is authorized pursuant to Alaska Statutes Chapter 14.40, as amended (the "Act") to issue revenue bonds to pay the cost of acquiring, constructing, or equipping one or more projects that the Board of Regents (the "Board") of the University determines is necessary; and

WHEREAS, the University intends to issue its General Revenue and Refunding Bonds, 2013 Series S, in a principal amount not to exceed \$33,500,000 (the "Bonds") for the purpose of (i) paying the cost, or a portion thereof, of constructing, acquiring and equipping the projects (the "Projects") described in Exhibit B to the Supplemental Indenture (described below), (ii) redeeming and refunding certain outstanding general revenue bonds (the "Outstanding Bonds") described in Exhibit C to the Supplemental Indenture (described below), (iii) making a deposit to the Reserve Fund (described below), and (iv) paying the costs of issuing the Bonds; and

WHEREAS, the Bonds will be issued under and pursuant to, and secured by, a Trust Indenture dated as of June 1, 1992, as amended (the "Master Indenture"), and a Sixteenth Supplemental Indenture (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture"), which shall be in substantially the form presented to and made part of the records of this meeting; and

WHEREAS, there has been presented to this meeting the form of a Preliminary Official Statement for use in connection with the public offering of the Bonds; and

WHEREAS, there has been presented at this meeting the form of a Bond Purchase Contract (the "Purchase Contract") for use in connection with the sale of the Bonds; and

WHEREAS, bonds issued under the terms of the Master Indenture, and corresponding supplemental indentures, are secured by a parity reserve fund (the "Reserve Fund"); and

WHEREAS, under the terms of the Master Indenture, the University may enter into a supplemental indenture to modify or amend the provisions of the Master Indenture in any respect whatsoever effective only after all bonds issued and outstanding as of the date of such supplemental indenture shall cease to be outstanding; and

WHEREAS, it has been determined that it is in the best interests of the University to modify and amend the Master Indenture to (i) eliminate the establishment and maintenance of the Reserve Fund and related funding obligations, (ii) allow for certain amendments or modifications to the Master Indenture to be effective upon securing the consent of the owners of at least a majority of principal amount of bonds then outstanding and to provide that any consent of an owner of bonds may be revoked unless such consent by its terms is made irrevocable, and (iii) establish that consent of owners of bonds, when required under the terms of the Master Indenture, includes the consent of an underwriter or purchaser of a series of bonds at the time such bonds are issued; and

WHEREAS, it is a purpose of the Sixteenth Supplemental Indenture to authorize the modifications to, and amendments of, the Master Indenture set forth herein, subject to the terms and conditions set forth in the Master Indenture.

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

Section 1. The issuance of the Bonds in an amount not to exceed the aggregate principal amount of \$33,500,000 is hereby authorized and approved. Section 2. The President, or his designee, the Vice President for Finance and Administration and Chief Financial Officer, and the Controller (collectively, the "Authorized Officers") are, and each of them is, hereby authorized to cause the Bonds to be sold at negotiated sale on a date no later than 120 days from the date of approval of this Resolution, subject to the terms and conditions of this Resolution and the Purchase Contract.

Section 3. The form and content of the Purchase Contract, in all respects, is hereby authorized, approved, and confirmed with such changes as an Authorized Officer consider necessary or appropriate. The Authorized Officers are, and each of them is, hereby authorized to offer the Bonds at negotiated sale and negotiate the terms of the sale with Barclays Capital Inc. (the "Underwriter").

An Authorized Officer is hereby authorized to execute the Purchase Contract regarding the sale of the Bonds upon their approval of the sale details of the Bonds, including, but not limited to, the aggregate principal amount of the Bonds, the purchase price of the Bonds, the maturity and the interest payment dates of the Bonds, and the redemption provisions and interest rate of each maturity of the Bonds. Provided, however, the aggregate principal amount of the Bonds shall not exceed Thirty-Three Million Five Hundred Thousand and No/100 Dollars (\$33,500,000.00), the true interest cost on the Bonds shall not exceed three and one-quarter percent (3.25%), and the Underwriter's discount shall not exceed one-half percent (0.5%) of the par value of the Bonds. Prior to execution of the Bond Purchase Contract, such Authorized Officer, with the assistance of the University's financial advisor, shall take into account those factors which, in their judgment, will result in the lowest true interest cost on the Bonds.

Section 4. Subject to Section 1 hereof, the Authorized Officers are, and each of them is, hereby authorized to issue the Bonds in an aggregate principal amount determined by such Authorized Officer as the amount necessary to (i) adequately provide funding for the Projects described in Exhibit B to the Supplemental Indenture, with such descriptions subject to further clarification as an Authorized Officer considers necessary or appropriate, (ii) redeem the Outstanding Bonds, or a portion thereof, as described in

Exhibit C to the Supplemental Indenture, (iii) satisfy the reserve funding requirement, and (iv) pay costs associated with the issuance of the Bonds.

An Authorized Officer is hereby authorized to designate which, if any, of the Outstanding Bonds shall be refunded. Provided, however, the Outstanding Bonds so designated by such Authorized Officer must realize an aggregate debt service savings of at least three percent (3%) of their principal amount, net of issuance costs and the Underwriter's discount, on a present value basis.

Subject to the terms of this Section 4, an Authorized Officer is hereby authorized to direct the trustee of the Outstanding Bonds to be refunded, to redeem such bonds on the first available redemption date in accordance with the terms of the respective authorizing supplemental indenture.

Section 5. The form and content of the Supplemental Indenture are hereby, in all respects authorized, approved, and confirmed, and each of the Authorized Officers is hereby, in all respects severally authorized, empowered, and directed to execute and deliver the Supplemental Indenture for and on behalf of the University to the Trustee named therein for the security of the Bonds, including necessary counterparts, in substantially the form now before this meeting, but with such changes, modifications, additions, and deletions therein as shall to them seem necessary, desirable, or appropriate, the execution thereof to constitute conclusive evidence of their approval of any and all changes, modifications, additions, or deletions thereto from the form, and after the execution and delivery of the Supplemental Indenture, the Authorized Officers are, and each of them is, hereby authorized, empowered, and directed to do all such acts and things and to execute all such documents as may be necessary or convenient to carry out and comply with the provisions of the Supplemental Indenture as executed. The effective date of the Supplemental Indenture shall be the 1st day of the month in which the Bonds are issued.

The form and content of the Bond as set forth in the Supplemental Indenture is hereby, in all respects, authorized, approved, and confirmed subject to appropriate insertions and revisions as an Authorized Officer considers necessary or appropriate.

Section 6. The form and content of the Preliminary Official Statement are hereby in all respects authorized, approved and confirmed. The Authorized Officers are, and each of them is, hereby authorized, empowered, and directed to approve the final form of a Preliminary Official Statement and to declare such final form as "deemed final" by the University for purposes of Rule 15c2-12 of the Securities and Exchange Commission (17 CFR 240.15c2-12) (the "Rule") and to approve the final form of the Official Statement. The final form of the Preliminary Official Statement and the Official Statement shall be in substantially the same form as the Preliminary Official Statement presented to and as a part of the records of this meeting, and with such changes as an Authorized Officers considers necessary or appropriate to fully disclose to the purchasers of the Bonds all material information relating thereto. The distribution of the Preliminary Official Statement and the Official Statement, as each is approved by an Authorized Officer, to prospective purchasers and the use thereof by the purchasers in connection with the offering of the Bonds is hereby ratified, confirmed, and approved.

Section 7. The Authorized Officers are, and each of them is, hereby authorized to deliver the Bonds to the Trustee for authentication under the Indenture, and, upon authentication and receipt of the balance of the purchase price of the Bonds, to deliver to the Trustee a written order in the name of the University directing the Trustee to deliver the Bonds to, or upon the order of, the Underwriter and to receive the proceeds of sale of the Bonds and give a written receipt therefor on behalf of the University, to apply said proceeds and the other moneys required to be transferred or deposited in accordance with the terms of the Indenture and in such manner as is required to cause the conditions precedent to the issuance of the Bonds to be complied with, and to do and perform or cause to be done and performed, for and on behalf of the University, all acts and things that constitute conditions precedent to the authentication and delivery of the Bonds or that are otherwise required to be done and performed by or on behalf of the University prior to or simultaneously with the delivery of the Bonds.

Section 8. The Authorized Officers are, and each of them is, hereby authorized, empowered, and directed to enter a "continuing disclosure undertaking" pursuant to the Rule.

Section 9. The Authorized Officers are, and each of them is, hereby authorized to execute all documents, and to take any action necessary or desirable to carry out the provisions of this Resolution and to effectuate the issuance and delivery of the Bonds. Included in this authorization is direction for an Authorized Officer to enter into an escrow agreement for the refunded Outstanding Bonds, providing for the use and disposition of moneys, if any, and direct, non-callable obligations of the United States of America for the purposes set forth in the Sixteenth Supplemental Indenture.

Section 10. The following modifications of, and amendments to, the Master Indenture are hereby authorized: (i) elimination of the establishment and maintenance of the Reserve Fund and related funding obligations, (ii) to allow the amendments and modifications to the terms of the Master Indenture, under Section 1102 of the Master Indenture, with the written consent of owners of at least a majority in principal amount of bonds then outstanding and to provide that any consent of an owner of bonds may be revoked, under Section 1103 of the Master Indenture, unless such consent by its terms is made irrevocable, and (iii) establish that consent of owners of bonds, when required under the terms of the Master Indenture, includes the consent of an underwriter or purchaser of a series of bonds at the time such bonds are issued.

The Authorized Officers are, and each of them is, hereby authorized to execute all documents, and to take any action necessary, to effectuate the modifications of, and amendments to, the Master Indenture as herein provided.

Section 11. This Resolution shall take effect immediately upon approval by the Board.

2. **Approval of Establishing a Quasi-Endowment for the University of Alaska Museum of the North**

PASSED

“The Board of Regents approves establishing a quasi-endowment to receive and hold those certain fees collected by the University of Alaska Museum of the North from government agencies and individuals for the purpose of maintaining archeological artifacts. The Board of Regents approves the transfer of this quasi-endowment to the UA Foundation for management and investment with the restriction that the annual distributed earnings from the endowment be made available to the curator of the archeological collection at the University of Alaska Museum of the North for the sole purpose of accessioning and maintaining the artifacts above described. This motion effective February 22, 2013.”

3. **Approval of Deletion of the Master of Science in General Science at the University of Alaska Fairbanks**

PASSED

“The Board of Regents approves the deletion of the Master of Science in General Science at the University of Alaska Fairbanks. This motion is effective February 22, 2013.”

4. **Approval of Deletion of the Master of Arts in Teaching in Mathematics at the University of Alaska Fairbanks**

PASSED

“The Board of Regents approves the deletion of the Master of Arts in Teaching in Mathematics at the University of Alaska Fairbanks. This motion is effective February 22, 2013.”

5. **Approval of Deletion of the Master of Arts in Teaching in Physics at the University of Alaska Fairbanks**

PASSED

“The Board of Regents approves the deletion of the Master of Arts in Teaching in Physics at the University of Alaska Fairbanks. This motion is effective February 22, 2013.”

6. **Approval of the University of Alaska Fairbanks College of Rural and Community Development (CRCDC) and Community and Technical College (CTC) Master Plans**

PASSED

“The Board of Regents adopts the University of Alaska Fairbanks College of Rural and Community Development (CRCDC) and Community and Technical College (CTC) Campus Master Plans as presented. This motion is effective February 22, 2013.”

7. **Schematic Design Approval for the University of Alaska Fairbanks Fine Arts Complex Vapor Barrier**

PASSED

“The Board of Regents approves the schematic design approval request for the University of Alaska Fairbanks Fine Arts Complex Vapor project as presented in compliance with the campus master plan, and authorizes the university administration to complete construction bid documents to bid and award a contract within the approved budget, and to proceed to completion of project construction not to exceed a total project cost of \$5,600,000. This motion is effective February 22, 2013.”

8. **Authorization to Proceed with Contractual Terms for Naming a Facility at the University of Alaska Anchorage**

PASSED

“The Board of Regents authorizes Chancellor Case in consultation with University General Counsel to proceed with finalizing contractual terms consistent with those discussed in executive session for naming a facility at the University of Alaska Anchorage. This motion is effective February 22, 2013.”

9. **Approval of Revisions to Industrial Security Resolution**

PASSED

“The Board of Regents approves the Industrial Security Resolution as revised to reflect a change in members of the Board of Regents, and authorizes the chair and secretary of the board to sign the resolution. This motion is effective February 22, 2013.”

Committee Actions

10. **Schematic Design Approval for the University of Alaska Fairbanks Bristol Bay Campus Applied Sciences**

PASSED

“The Facilities and Land Management Committee approves the schematic design approval request for the University of Alaska Fairbanks Bristol Bay Campus Applied Sciences project as presented in compliance with the campus master plan, and authorizes the university administration to complete construction bid documents to bid and award a contract within the approved budget, and to proceed to completion of project construction not to exceed a total project cost of \$2,550,000. This motion is effective February 21, 2013.”

11. Schematic Design Approval for the University of Alaska Fairbanks Utilities Wood Center Vault

PASSED

“The Facilities and Land Management Committee approves the schematic design approval request for the University of Alaska Fairbanks Utilities Wood Center Vault project as presented in compliance with the campus master plan, and authorizes the university administration to complete construction documents and to award a contract within the approved budget, and to proceed to completion of project construction not to exceed a total project cost of \$2,800,000. This motion is effective February 21, 2013.”