

MINUTES OF AUGUST 24, 1999 EMERGENCY MEETING

An emergency meeting of the Board of Trustees of the Nebraska State College System was convened through a conference call initiated from the System Office, 11th Floor of the Capitol, City of Lincoln, County of Lancaster, State of Nebraska, on Tuesday, August 24, 1999.

In compliance with the provisions of Neb. Rev. Stat. Section 84-1411, printed notice of this meeting was mailed to each member of the Board of Trustees and was posted in the Office of the Secretary of the Board. In addition, copies of such notice were sent to the Associated Press, Lincoln Journal Star, and Omaha World-Herald on August 19, 1999. We, each of us, hereby acknowledge due and sufficient service to the above, the foregoing notice of the time and place and object of said meeting, and agree to meet in said meeting at the time and place presented.

Board Members attending:

Dr. Doug Christensen, Lincoln
Ms. Frances Grimes, Grand Island
Mr. Steve Lewis, Lexington
Mr. Jeff Renner, Bellevue

Board Members absent:

Dr. Alfred Gigstad, Nebraska City
Ms. Willa Kosman, Scottsbluff
Ms. Sheryl Lindau, Wayne

Student Board Member attending:

Mr. Robert Hollis, Peru State College

Student Board Members absent:

Ms. Jessica Cady, Chadron State College
Ms. Dan Wetherell, Wayne State College

System Office Staff participating:

Dr. Carrol Krause, Executive Director
Dr. Donna Nelson, Associate Executive Director for Fiscal and Facilities Management
Ms. Kim Rauscher, Administrative Assistant

Others attending:

Dr. Ben Johnson, President, Peru State College
Dr. Susan Udey, Vice President, Administration and Finance, Peru State College
Ms. Renae Church, Accountant, Peru State College

PUBLIC SESSION -- CALL TO ORDER

The meeting was called to order at 11:04 a.m. A roll call was taken: Christensen, Grimes, Lewis, Renner and Hollis were present. Gigstad, Kosman, Lindau, Cady and Wetherell were absent.

APPROVAL OF THE AGENDA

Ms. Grimes moved and Mr. Lewis seconded a motion to approve the agenda as distributed. Christensen, Grimes, Lewis, Renner and Hollis voted aye. Motion carried.

NEW BUSINESS

Business Affairs Subcommittee—Revenue Bond
Steve Lewis, Chair

Peru State College, Bond Anticipation Note Documents

Mr. Lewis moved and Ms. Grimes seconded a motion to approve the six-part adopting resolution for the Peru State College bond anticipation note documents as follows:

I.

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE NEBRASKA STATE COLLEGES (the "Board") that the Resolution entitled "Resolution Creating and Establishing an Issue of Peru State College Student Fees and Facilities Bonds of The Board of Trustees of the Nebraska State Colleges; Providing for the Payment of the Principal of and Interest on Said Bonds; and Authorizing the Issuance of One Million Eight Hundred Twenty-Five Thousand Dollars (\$1,825,000) Peru State College Student Fees and Facilities Revenue Bond Anticipation Notes, Series 1999, the Issuance of Certain Series of Said Revenue Bonds and the Issuance of Other Forms of Revenue Indebtedness" (the "Resolution") in the form presented to the Board as Exhibit "A" and made a part hereof by reference is hereby approved, adopted, ratified and affirmed, together with such changes or modifications as the Chair of this Board, College counsel and bond counsel shall approve as being in the best interests of the Board and the Nebraska State Colleges.

II.

BE IT FURTHER RESOLVED BY THE BOARD that The Board of Trustees of the Nebraska State Colleges Peru State College Student Fees and Facilities Revenue Bond Anticipation Notes, Series 1999, dated as of September 1, 1999 (the "1999 Notes") authorized by the Resolution shall be sold to Ameritas Investment Corp. in an aggregate principal amount of \$1,825,000 pursuant to a Note Purchase Agreement dated the date of the execution and delivery thereof in the form presented to the Board as Exhibit "B" and made a part hereof by this reference, which Note Purchase Agreement is hereby adopted, ratified, affirmed and approved, together with such changes or modifications as the Chair of this Board, College counsel and bond counsel shall approve as being in the best interests of the Board and the Nebraska State Colleges. The Executive Director is hereby authorized and directed to take all necessary actions and execute all necessary documents to effect the sale of the 1999 Notes.

III.

BE IT FURTHER RESOLVED BY THE BOARD that the Preliminary Official Statement of the Board with respect to the 1999 Notes, dated August 13, 1999 in the form presented to the Board as Exhibit "C", together with such changes or modifications as the Chair of this Board, College counsel and bond counsel shall approve as being in the best interests of the Board and the Nebraska State Colleges, and the final Official Statement to be dated as of the date of sale with respect to the 1999 Bonds, which final Official Statement shall include the terms of the 1999 Bonds, are hereby approved and authorized for delivery to the purchasers of the 1999 Bonds.

IV.

BE IT FURTHER RESOLVED BY THE BOARD that all of the Board's outstanding Student Fees and Facilities Revenue Refunding Bonds, Series 1991, dated as of July 15, 1991 (the "1991 Bonds") are hereby irrevocably called for redemption and payment on October 1, 1999 (the "Redemption Date"), at a redemption price equal to the principal amount thereof plus accrued interest on such principal amount to the Redemption Date.

Notice of the call for redemption, identifying the 1991 Bonds to be redeemed, shall be given by the Trustee, Norwest Bank Iowa, N.A. (as successor Trustee to Norwest Bank Nebraska, N.A.) upon mailing a copy of the redemption notice by certified or registered mail at least thirty (30) days prior to the Redemption Date to the registered owner of each 1991 Bond to be redeemed at the respective addresses shown on the registration books; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceedings for the redemption of any 1991 Bonds with respect to which no such failure has occurred. Any notice mailed as provided in the resolution pursuant to which the 1991 Bonds were issued shall be conclusively presumed to have been duly given, whether or not the registered owner receives the notice.

Registered owners of the 1991 Bonds shall present the same for payment and redemption on the Redemption Date at the office of the Trustee, Norwest Bank Iowa, N.A., the place of payment thereof, and interest on the 1991 Bonds shall cease on and after the Redemption Date.

V.

BE IT FURTHER RESOLVED BY THE BOARD that the members and officers of this Board and the officials of the Nebraska State Colleges, or any of them, be, and they hereby are, and each of them hereby is, authorized and directed to take any and all action, including the execution of all papers, certificates, receipts and documents, they or any of them may deem necessary or desirable to effectuate, in accordance with the terms of the Resolutions pertaining thereto adopted at this meeting, the delivery and payment for the 1999 Bonds.

VI.

BE IT FUTHER RESOLVED BY THE BOARD that all actions heretofore taken for or on behalf of, or in the name of

the Board, by any of the members or officers thereof or by any officers of the Nebraska State Colleges with respect to the authorization or offering for sale of the 1999 Bonds are hereby validated, ratified and confirmed.

Christensen, Grimes, Lewis, Renner and Hollis voted aye. Motion carried.

ADJOURNMENT -- The conference call was adjourned at 11:12 a.m.