

REVENUE BOND - AUXILIARY OPERATIONS, NEBRASKA STATE COLLEGES

**POLICY: 9009 Revenue Bonds; Facilities Corporation;
Issuance of Bonds; Selection of Financial Counsel, Trustee
Advisor, Legal Counsel, Trustee and
Underwriter**

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BOARD POLICY

~~The Board may engage a firm to act as Financial Advisor to analyze and make recommendations regarding the Revenue Bond program and the issuance of revenue bonds by the Board, or bonds of the Facilities Corporation of the Board payable from a contractual obligation of the Board. The Fiscal, Facilities and Audit Committee, along with the Chancellor and Vice Chancellor for Finance and Administration, may conduct an informal process to select a Financial Advisor. -If an informal process is used, the Committee shall interview at least three (3) qualified firms before making a recommendation regarding an engagement to the Board.~~

~~When bonds are to be issued to benefit the State College System, the Board of Trustees shall designate a legal firm to represent it, develop-draft the required bond documents, provide advice to the Board on the legal structure and related legal matters, and deliver such opinions to the Board appropriate for such bond issue. The Board may solicit proposals from qualified firms prior to selecting the firm to serve as legal counsel. The Fiscal, Facilities and Audit Committee, along with the Chancellor and Vice Chancellor for Finance and Administration may conduct an informal process to select a legal firm. -If an informal process is used, the Committee shall interview at least three (3) -qualified firms before making a recommendation regarding the designation to the Board.~~

~~When a new resolution is to be approved, the Board shall designate a Trustee to act on behalf of the bond buyers holders affiliated with that particular indenture. -When bonds are issued under supplemental resolutions, the appointment of the firm selected for the as Trustee's position under the original resolution willis expected to be extended. The Board may solicit proposals from qualified firms prior to selecting the Trustee. -The Fiscal, Facilities and Audit Committee, along with the Chancellor and Vice Chancellor for Finance and Administration, may conduct an informal process to select a Trustee. If an informal process is used, the Committee shall interview at least three (3) qualified firms before making a recommendation regarding the designation to the Board. -When bonds are issued under supplemental resolutions, the appointment of the firm selected for the Trustee's position under the original resolution will be extended.~~

~~When bonds are to be issued, the Board, or its Financial Advisor on behalf of the Board, may solicit proposals from firms to provide underwriting services. -One or more underwriting firms may be selected that are determined to best meet the goals of the Board related to a particular bond issue. The Chancellor, in consultation with the Fiscal, Facilities and Audit Committee, is delegated the authority to select the underwriting firm(s) for each bond issue.~~

~~Any contract executed pursuant to this Policy shall be signed by the Chancellor or designee.~~

~~When bonds are to be issued, the Board of Trustees may solicit proposals from firms to provide underwriting services. All firms indicating interest in providing such services may be required to submit information about their firm and the general bond structure that they would propose for that particular issue. An analysis of all information provided will then be performed by System Office staff and appropriate State College staff and a recommendation on three finalists submitted to the Business Affairs subcommittee. If the subcommittee chooses, interviews may be conducted with the finalists.~~

~~The subcommittee shall make a recommendation to the Board on the firm to be designated as underwriter, taking into consideration the following requirements:~~

- ~~1. Experience in financing higher education facilities~~
- ~~2. Ability to market the bonds~~

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3. ~~Exhibited knowledge of present revenue bond indentures and financial structure~~
 4. ~~Approach to project in relation to intent of bond sale~~
 5. ~~Quality of financing proposal~~
 6. ~~Scope of services proposed~~
 7. ~~Proposed fee~~

Policy Adopted: 6/9/94
Policy Revised: