

REVENUE BOND - AUXILIARY OPERATIONS, NEBRASKA STATE COLLEGE SYSTEM

POLICY: 9009 Revenue Bonds; Facilities Corporation; Issuance of Bonds; Selection of Financial 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 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, 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 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 holders affiliated with that particular indenture. When bonds are issued under supplemental resolutions, the appointment of the firm selected as Trustee under the original resolution is expected to be extended. 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 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.

Policy Adopted: 6/9/94
Policy Revised: 11/14/19