

**MINUTES OF THE BOARD OF TRUSTEES OF
STATE INSTITUTIONS OF HIGHER LEARNING
April 25, 2023**

BE IT REMEMBERED, That the Mississippi Board of Trustees of State Institutions of Higher Learning of the State of Mississippi met in a special called meeting held via Zoom at the Board Office in Jackson, Mississippi at 12:00 p.m. on April 25, 2023, and pursuant to notice in writing, to each and every member of said Board. The following members participated: Dr. Ormella Cummings, Dr. Steven Cunningham, Mr. Tom Duff, Ms. Teresa Hubbard, Mr. Bruce Martin, Dr. Alfred E. McNair, Jr., Mr. Chip Morgan, Mr. Gee Ogletree, Mr. Hal Parker, and Dr. J. Walt Starr. Ms. Jeanne Carter Luckey and Mr. Gregg Rader were absent. The meeting was called to order by Mr. Tom Duff, President.

To comply with Miss. Code Ann., §25-41-5, as amended, all votes taken during this Zoom meeting were recorded by name in a rollcall. The meeting was held to discuss a financial matter at the University of Mississippi Medical Center.

FINANCE AGENDA

Presented by Trustee Hal Parker, Chair

On motion by Trustee Parker, seconded by Trustee McNair, with Trustees Luckey and Rader absent and not voting, all Trustees legally present and participating voted unanimously to approve item #1 on the Finance Agenda.

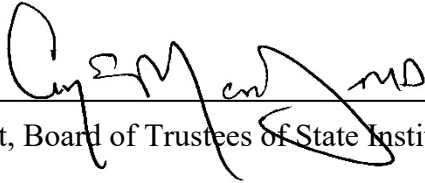
1. **UMMC** – Approved the request to issue through the Medical Center Educational Building Corporation (MCEBC) revenue bonds in one or more tax-exempt or taxable series to finance development of its Colony Park teaching campus not to exceed \$110 million. The Board approved the payment of costs of issuance, sale and delivery of the bonds, and the necessary bond documents including the proposed bond resolution. The Board approved the Financial Advisor’s report provided by Hilltop Securities. The other professionals are Butler Snow LLP – Bond Counsel and Raymond James-Underwriters. The Board also approved the request to waive the requirement found in Board Policy 906 Educational Building Corporations which mandates approval of the resolution granting permission for issuance of bonds at a subsequent meeting. The University intends to construct an approximately 131,000 square-foot multidisciplinary, educational campus, consisting of a medical office building, multispecialty Ambulatory Surgical Center, imaging center, and multimedia classrooms. Long-term and intermediate term fixed rate bonds will be issued with maturities up to thirty (30) years. The MCEBC expects to issue up to \$110 million par value in fixed rate bonds for the purposes set forth above. Proceeds from the bond issue will support the project, capitalized interest, costs of issuance and the underwriters’ discount. Based on the Financial Advisor’s report dated February 10, 2023, the proposed debt amortization will have an average annual debt service of \$7.2 million at an expected interest rate of 4.72%. Bond counsel will be paid \$1.90 per \$1,000 of par value for the first \$25 million and \$1.115 per \$1,000 of the par value in excess of \$25 million for an estimated compensation of \$145,250 for \$110 million in total par value. The bonds will be repaid from patient revenues. Legal Staff has reviewed the proposed agreement for compliance

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with applicable law and finds the same to be acceptable. The agreement is on file in the Board Office.

ADJOURNMENT

There being no further business to come before the Board, on motion by Trustee McNair, seconded by Trustee Cunningham, with Trustees Luckey and Rader absent and not voting, all Trustees legally present and participating voted unanimously to adjourn the meeting.



President, Board of Trustees of State Institutions of Higher Learning



Commissioner, Board of Trustees of State Institutions of Higher Learning