

**MINUTES OF THE BOARD OF TRUSTEES OF
STATE INSTITUTIONS OF HIGHER LEARNING
November 5, 2025**

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 via Zoom at 3:30 p.m. on November 5, 2025, and pursuant to notice, to each and every member of said Board. The following members participated via Zoom: Ms. Amy Arrington, Dr. Steven Cunningham, Mr. Jerry L. Griffith, Mr. Jimmy Heidelberg, Ms. Teresa Hubbard, Mr. Bruce Martin, Mr. Gee Ogletree, Mr. Hal Parker, and Mr. Charlie Stephenson. Mr. Don Clark, Dr. Ormella Cummings, and Mr. Gregg Rader were absent. The meeting was called to order by President Gee Ogletree.

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. As reflected in the official meeting notice, the meeting was held to consider a request for approval for the University of Mississippi to enter a ground lease with PRG – Oxford Properties, LLC for the development of student housing facilities on the University of Mississippi campus and to consider a separate request for approval for the University of Mississippi to enter a management agreement with PRG – Oxford Properties, LLC to allocate management responsibilities for the student housing facilities specified within the ground lease.

FINANCE AND BUDGET AGENDA

Presented by Trustee Charlie Stephenson, Chair

On motion by Trustee Stephenson, seconded by Trustee Arrington, with Trustees Clark, Cummings, and Rader absent and not voting, all Trustees legally present and participating voted unanimously to approve items #1 and #2 as submitted on the Finance and Budget Agenda.

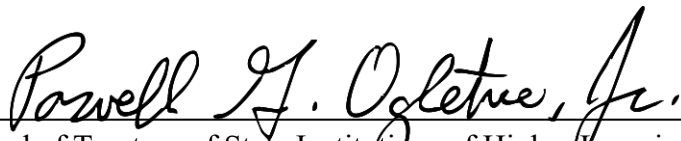
1. **UM** – Approved the request to enter a Ground Lease for the Kincannon Site (as defined in Exhibit A of the Ground Lease) with PRG – Oxford Properties LLC (“PRG”), a wholly owned subsidiary of Provident Resources Group for the purpose of the development of one or more housing facilities comprised of approximately 1,250 new student beds to support enrollment growth and student success. The facility will be constructed for approximately \$88 million. Along with capitalized interest, the total cost of the project is expected to be \$118 million. PRG will fund the full development of the project using tax-exempt and taxable bonds. Project revenues from student’s rents will support any associated operating costs, debt service, and repair & replacement reserves. Any surplus cash flow, will be returned to the University as annual rent. The University will not be responsible for paying project debt. Legal Staff has reviewed the proposed agreement for compliance with applicable law and finds the same to be acceptable. The agreement is on file in the Board Office.
2. **UM** – Approved the request to enter a management agreement with PRG – Oxford Properties, LLC (PRG) to allocate management responsibilities for the P3 student housing facilities specified within the ground lease. The term of the agreement is five (5) years. UM will be reimbursed as a lump sum for the budgeted annual Administrative Services Expense plus reimbursement of approved operating costs, based on the annual budget. The annual budget will be set each year with input from UM and PRG. The contract will be

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funded from project revenues. Legal Staff has reviewed the proposed agreement for compliance 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 Hubbard, seconded by Trustee Griffith, with Trustees Clark, Cummings, 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