



MINUTES

Trustees Present: Dick Monfort (chair) Greg Anton, Maia Babbs, Britney Kyle, Annette Martinez

Trustees Absent: Steve Jordan (vice chair), Brenda Campos-Spitze, Prateek Dutta, Audra Yocum

University Staff Present: Andy Feinstein, Tamra English, Leila McCamey, Jennifer McDuffie, Lori Riley, Dale Pratt

Invited Guests: Bank of America Securities: Kerri Jobling, Brian Jones, Bryon Rockwell. Kutak Rock: Jennifer Barrett, Stephanie Chichester, Fred Marienthal, Nick Taylor

I. **Call to Order / Roll / Approval of Agenda**

Board Chair Dick Monfort called the meeting to order at 8:05 a.m. General Counsel Tamra English noted the roll and verified quorum.

Chair Monfort sought a motion to approve the agenda. A motion was made by Trustee Greg Anton, which was seconded by Trustee Maia Babbs, and approved by all Board members in attendance.

II. **Discussion Item**

A. Bond Refunding Update

Vice President Dale Pratt provided an update on market conditions, financing scenarios, and the various stages of the bond issuance process before transitioning to investor presentation materials.

Bank of America Securities Director Brian Jones outlined the Preliminary Official Statement (POS) posting and next steps of communicating with investors regarding the bond structure and planned issuance. He noted that the consultants would continue to monitor daily tax-exempt yield movement and market conditions in coordination with the UNC finance team. Due to the potential for market volatility, regular updates will be provided to assess interest rate trends and overall market activity leading up to pricing.

Bank of America Securities Vice President Kerri Jobling presented a market overview including recent rate movements since June 18, 2026, current market risks, municipal market trends, yield curve comparisons, tax-exempt interest rates, municipal issuance activity, key economic indicators, and broader geopolitical uncertainties.

Jones reviewed the updated financing considerations and outlined the proposed bond refunding. He discussed the proposed structure, projected net present value savings, yield assumptions, and opportunities for accelerated debt service savings.

Discussion included review of current market data, interest rate scenarios, and basis point trends. The committee also discussed the net revenue pledge, operations and maintenance calculations, and parity obligations. It was noted that the university's offering document and resolution structure are consistent with those used by other Colorado institutions. Additional discussion included net revenues available for debt service, credit consolidations, debt service coverage ratios, and additional information contained in the offering documents. Consultants and staff addressed questions about accuracy and reliability of interim financial information, legal opinion on financial data, audited financial statements, and public disclosures. Pratt confirmed that the review process has been completed and that the offering document aligns with publicly available university information.

Chair Monfort asked if an additional committee meeting is required before proceeding. Jones noted that there will be a pre-pricing and market check-in call with the UNC finance team. Pratt will communicate with the Board of Trustees prior to closing.

The committee agreed with the check-in and expressed support for proceeding with the planned financing timeline and decision and thanked the advisors for providing regular market updates.

III. Adjourn

With no further discussion or business, Chair Monfort asked for a motion to adjourn the meeting. A motion was made by Trustee Anton, which was seconded by Trustee Babbs, and approved by all Board members in attendance. The meeting was adjourned at 8:41 a.m.