



## MINUTES

**Trustees Present:** Dick Monfort (chair), Greg Anton, Maia Babbs, Brenda Campos-Spitze, Annette Martinez

**Trustees Absent:** Prateek Dutta, Fritz Fischer, Steve Jordan, Audra Yocum

**University Staff Present:** Andy Feinstein, Leila McCamey, Jennifer McDuffie, Dale Pratt, Tony Reyes, Lori Riley

**Invited Guests:** Bank of America Securities: Brian Jones, Adam Gentzel, Max Gilbert, Kerri Jobling, Bryon Rockwell; Kutak Rock: Jennifer Barrett, Fred Marienthal, Nick Taylor; North Slope Capital Advisors: Stephanie Chichester, Nick Taylor

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

Board Chair Dick Monfort called the meeting to order at 11:06 a.m. He noted the only order of business is a discussion of bond refinancing scenarios. Chief of Staff Jennifer McDuffie noted the roll.

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

### II. Discussion Item

#### A. Bond Refunding Scenarios

Vice President Dale Pratt presented the bond refinancing scenarios and welcomed the UNC Board of Trustees and Cabinet. He also welcomed the meeting panel members from Bank of America Securities, Kutak Rock, and North Slope Capital Advisors, who are serving as bond counsel and assisting with the underwriting process. Additionally, he noted that Leila McCamey, Assistant Vice President for Financial Services and Tony Reyes Associate General Counsel are also joining the meeting to address any questions as needed.

Pratt noted that the Bond Pricing Committee meeting today is an informational meeting and contains no action items. The purpose is to share information and respond to questions related to the proposed bond refinancing transaction. He reviewed the current UNC bond portfolio, market overview, terms, and the

supplemental resolution approved at the February 20, 2026, regular meeting of the UNC Board of Trustees. He added that the discussion would focus on the recommended process timeline, market outlook, funding and structuring scenarios, net present value savings, and total refinancing costs. He also noted that market conditions reflected in today's scenarios may change, which could require postponement of any action; however, the intent is to proceed with the transaction in the near future if feasible. He concluded by stating that the committee will likely meet one to two additional times to review market updates and optimal financing structure scenarios.

Pratt then introduced Brian Jones, Bank of America Securities underwriter. Jones introduced the Bank of America team and asked Kerri Jobling to outline the current market data.

Kerri Jobling, Bank of America Vice President outlined pricing trends on a week-to-week basis, along with a broader market overview, covering taxable and tax-exempt interest rates. She also discussed current market scenarios for the year, volatility over the past few years, and the potential impacts of the geopolitical developments including the Iran conflict, on oil prices and inflation.

She also reviewed interest rate projections, differing views on market stability, changes in municipal yields, and supply and demand expectations. In addition, she addressed weekly projected municipal issuance trends, year-to-date activity, projected national and Colorado-specific redemptions. She concluded by noting UNC's positive credit position.

Pratt outlined Scenario 2-Accelerated Savings, noting that the scenario presents several positive benefits and would allow for accelerated savings through FY2031, resulting in net present value savings of \$2.76M. He also stated the scenario provides an opportunity to support UNC's operating budget, with savings potentially reinvested into strategic initiatives.

Discussion included short-term versus long-term volatility, federal rate increase projections, 10-year and 30-year yield projections, the final maturity of bonds in 2046, average bond life, the 10-year index, premarketing levels, participation rates, credit sensitivity, projected credit approvals, structuring considerations, debt dashboards, estimated annual debt service, snapshot of UNC's existing debt structure, refinancing scenarios, the structure of new bonds, financing considerations, market sensitivity, break even analyses, accelerated savings scenarios, structuring of bonds that would allow aggregate upfront cashflow savings, present value calculations, comparisons across all bonds, rate on the bonds under consideration, interest costs, net cost of financing versus maintaining the current structure, comparison of prior total debt

service and total interest paid, reasons for including the Series 2014A bonds, reporting requirements for ratings, pros and cons of immediate action, break-even scenarios, market risks, rating agency concerns related to moving bonds, marketing perspectives, and any potential impacts on UNC's credit rating.

Jones outlined the preliminary targeted timeline which includes a call with Moody's Rating Agency during the week of June 8, bond postings during the week of July 6, pricing during the week of July 13, and transaction closing during the week of July 20, 2026. Jones also recommended another pricing committee meeting near the end of June. The pricing committee agreed with the preliminary targeted timeline. Vice President Pratt asked if there were any additional comments from Trustees not serving on the pricing committee. There were no further comments.

### **III. Adjourn**

Chair Monfort sought a motion to adjourn the meeting. A motion was made by Trustee Maia Babbs, which was seconded by Trustee Greg Anton, and approved by all Board members in attendance. The meeting was adjourned at 12:14 p.m.