

**Southern Oregon University  
Board of Trustees**

**RESOLUTION  
Refinancing the North Campus Village Bonds**

Whereas, using proceeds of the Oregon Facilities Authority Student Housing Revenue Bonds, Series 2012, CHF-Ashland, L.L.C. (CHF-Ashland) financed Raider Village (also known as the North Campus Village), which opened for the Fall of 2013 on the campus of Southern Oregon University (SOU) in Ashland; and

Whereas, CHF-Ashland, the Borrower, owns the project and SOU is the property manager; and

Whereas, SOU has leased the land upon which the project is located to the Borrower through 2052, at which time ownership of the project will transfer to SOU; and

Whereas, in order to provide debt service relief during the current pandemic, the Borrower is seeking to advance refund the outstanding Series 2012 Bonds; and

Whereas, the Oregon Facilities Authority will issue approximately \$45 million of taxable bonds to fund (along with existing funds on hand) (i) the defeasance escrow for the Series 2012 Bonds, (ii) a deposit to the Debt Service Reserve Fund, (iii) capitalized interest, (iv) the cost of the bond insurance policy from Assured Guaranty Municipal Corp., and (v) issuance costs;

Whereas, the proposed refunding and refinancing is structured with accelerated savings during fiscal years ending June 30, 2021, 2022 and 2023 and would be issued with an extension in the final maturity to July 1, 2047, which is three years past the current final maturity;

Whereas, as part of the refinancing, SOU will be executing an amendment to ground lease, and an amendment to the management agreement, to update the terms to reflect the refinancing;

Whereas, as part of the refinancing, SOU will be executing certificates and statements to provide certain representations regarding information and knowledge it has;

Whereas, for these purposes, this board desires that the University administration and all other necessary parties to the transaction take any steps necessary for the issuance of the refinanced taxable bonds;

Now, therefore, be it resolved, the Board of Trustees of Southern Oregon University hereby approves the refinancing of the North Campus Village as described above, and the execution and delivery by SOU of the documents described above, and

any other documents necessary or advisable to the refinancing.

Be it further resolved, that Greg Perkinson, Vice President of Finance and Administration, or his designee, is hereby authorized and empowered to execute and deliver the documents with respect to the refinancing, upon the final terms and conditions as determined by the Vice President of Finance and Administration.

VOTE: Unanimous

DATE: January 22, 2021

Recorded by the University Board Secretary:

Sabera Pruckhommel