The Board of Regents of Stephen F. Austin State University has issued $110.215 million of Revenue Financing System Bonds to fund four significant projects, including:

- $37.0 million Fine Arts Expansion Initiative
- $13.0 million Stephen F. Austin Welcome Center & One Stop Shop
- $23.7 million Student Residence Facility
- $15.8 million Dining Facility

The bond closing will be February 6, 2019
Retail orders represented 1.6% of the total orders, Institutional orders represented 84.8% of total orders, and stock orders represented 13.6% of total orders.

The Series 2019 Bonds received total orders in the amount of $444.47 million for the $110.2 million in bonds that were offered to investors, resulting in the series being 4.0x oversubscribed.

Due to the high level of interest in the University's bonds, the financing was able to be "re-priced", resulting in lower yields in various maturities for the Bonds. UBS underwrote some of the maturities in 2031, 2034 and 2035.

**Source:** IPREO

*Subscription Level measures how many orders there are relative to the total amount of bonds available to investors.*
Top 20 Investors and Orders

The University received significant demand from a broad range of investors:
- 45 Institutional investors* placed $377.1 million in orders
- 29 Individual retail Investors placed $7.1 million in orders
- The underwriting syndicate placed $60.3 million in stock orders

The University received orders from several investors that owned SFA's Bonds prior to the sale, including those highlighted to the left:
- State Farm
- Vanguard
- Northern Trust
- Black Rock
- Allstate
- Wells Fargo
- Raymond James

<table>
<thead>
<tr>
<th>Investor</th>
<th>Orders ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mackay Shields</td>
<td>35,215,000</td>
</tr>
<tr>
<td>Nuveen</td>
<td>32,245,000</td>
</tr>
<tr>
<td>State Farm</td>
<td>28,005,000</td>
</tr>
<tr>
<td>Allstate</td>
<td>25,895,000</td>
</tr>
<tr>
<td>Thornburg Asset Management</td>
<td>23,440,000</td>
</tr>
<tr>
<td>Black Rock</td>
<td>15,295,000</td>
</tr>
<tr>
<td>Eaton Vance</td>
<td>15,135,000</td>
</tr>
<tr>
<td>Hartford</td>
<td>15,000,000</td>
</tr>
<tr>
<td>Merrill Lynch</td>
<td>15,000,000</td>
</tr>
<tr>
<td>Boston Company</td>
<td>14,125,000</td>
</tr>
<tr>
<td>Standish Mellon</td>
<td>12,860,000</td>
</tr>
<tr>
<td>Northern Trust</td>
<td>12,005,000</td>
</tr>
<tr>
<td>Susquehanna Advisors</td>
<td>10,000,000</td>
</tr>
<tr>
<td>Wells Fargo</td>
<td>9,845,000</td>
</tr>
<tr>
<td>Neuberger Berman</td>
<td>9,420,000</td>
</tr>
<tr>
<td>Fiera Capital</td>
<td>9,090,000</td>
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<tr>
<td>Columbia Asset Management</td>
<td>8,635,000</td>
</tr>
<tr>
<td>Bluefin Trading</td>
<td>8,190,000</td>
</tr>
<tr>
<td>Performance Trust</td>
<td>7,395,000</td>
</tr>
<tr>
<td>Individuals</td>
<td>7,105,000</td>
</tr>
</tbody>
</table>

*The table above shows the top 20 largest orders by institutional investors. There were 30 other institutional investors that placed $200,000 to $6.5 million in orders

Source: IPREO
## 2019 Financing Results

### Tax-Exempt Series 2019A

<table>
<thead>
<tr>
<th>Bond Statistics</th>
<th>Par Amount</th>
<th>$94,290,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bond Proceeds</td>
<td>$100,411,389</td>
<td></td>
</tr>
<tr>
<td>Final Maturity</td>
<td>10/15/2048</td>
<td></td>
</tr>
<tr>
<td>All-In TIC</td>
<td>3.922%</td>
<td></td>
</tr>
<tr>
<td>Average Life (years)</td>
<td>20.051</td>
<td></td>
</tr>
<tr>
<td>Average Annual Debt Service</td>
<td>$5,933,125</td>
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</tbody>
</table>

### Taxable Series 2019B

<table>
<thead>
<tr>
<th>Bond Statistics</th>
<th>Par Amount</th>
<th>$15,925,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bond Proceeds</td>
<td>$15,925,000</td>
<td></td>
</tr>
<tr>
<td>Final Maturity</td>
<td>10/15/2035</td>
<td></td>
</tr>
<tr>
<td>All-In TIC</td>
<td>3.950%</td>
<td></td>
</tr>
<tr>
<td>Average Life (years)</td>
<td>9.669</td>
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<tr>
<td>Average Annual Debt Service</td>
<td>$1,311,191</td>
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</table>

### RFS Series 2019

<table>
<thead>
<tr>
<th>Aggregate Bond Statistics</th>
<th>Par Amount</th>
<th>$110,215,000</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$116,336,389</td>
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</tr>
<tr>
<td></td>
<td>10/15/2048</td>
<td></td>
</tr>
<tr>
<td></td>
<td>3.925%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>18.551</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$6,670,233</td>
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</tr>
</tbody>
</table>

### Annual Debt Service

- **Outstanding Parity Obligations**
- **Outstanding Notes and Leases**
- **The 2019 Bonds**
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