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The Meeting of the Board of Regents was called to order at 10:00 a.m., Tuesday March 8, 2005 by Chairman Fred Wulf.

PRESENT (in Nacogdoches):

Board Members: Mike Wilhite
                     Fred Wulf

Vice-President: Roland Smith

General Counsel: Yvette Clark

SFA administrators, staff, and visitors

PRESENT (on the phone):

Board Members: Margarita de la Garza Graham
                        Valerie Ertz
                        Joe Max Green
                        Gary Lopez
                        Lyn Stevens

President: Dr. Tito Guerrero

ABSENT:

Board Members: Kenneth James
                        Paul Pond

Vice Presidents: Mary Cullinan
                        Jerry Holbert
                        Baker Pattillo
UNIVERSITY RESIDENCE HALL – Phase I Project (Units)

05-22
Upon motion of Regent Wilhite seconded by Regent Ertz, with all members voting aye, it was ordered that:

The university be authorized to proceed with the project including seeking Coordinating Board approval, sale of bonds, and construction of the facilities. The President is authorized to sign the required requests, documents and contracts. Source of funds will be Auxiliary Revenue Bonds.

RESOLUTION AUTHORIZING A REQUEST FOR FUNDING – STUDENT RESIDENCE HALL (Phase I Project – Units)

05-23
Upon motion of Regent Green seconded by Regent Stevens, with all members voting aye, it was ordered that:

The Board of Regents authorize the University to seek Coordinating Board approval for the project to construct the student residence hall and associated parking garage. The administration further recommends the Board of Regents approve the Resolution Authorizing a Request for Financing (Appendix No. 1) to permit the University to begin work with the Texas Public Finance Authority for purposes of issuing bonds to fund the project.

RESOLUTION DECLARING EXPECTATION TO REIMBURSE EXPENDITURES WITH PROCEEDS OF FUTURE DEBT (Phase I Project – Residence Hall to replace Units)

05-24
Upon motion of Regent Green seconded by Regent de la Garza-Grahm, with all members voting aye, it was ordered that:

The Board of Regents adopt the Resolution Declaring Expectation to Reimburse Expenditures with Proceeds of Future Debt shown in Appendix No. 2.

ELECTRIC UTILITY CONTRACT

05-25
Upon motion of Regent Wilhite seconded by Regent Ertz, with all members voting aye, it was ordered that:
The Board of Regents authorize the University to explore the option of combining with appropriate area utility consumers for lower-cost electricity through services of a utility aggregator. The administration also recommends the President be authorized to sign any related contracts.

**BASEBALL PROGRAM EXPENDITURES**

05-26

Upon motion of Regent Lopez seconded by Regent Green, with all members voting aye, it was ordered that:

The university be authorized to begin renovation of the field immediately to allow time for the grass to mature by fall 2005. Funds are available from current budgeted athletic sources. The president is authorized to sign all necessary purchase orders and contracts for the renovation not to exceed $85,000.

The meeting was adjourned at 10:15 a.m. by chairman, Fred Wulf.
RESOLUTION AUTHORIZING A REQUEST FOR FINANCING

Stephen F. Austin State University
Student Residence Hall and Parking Facility

WHEREAS, the Texas Public Finance Authority (the "Authority") has the exclusive authority to act on behalf of Stephen F. Austin State University (the "University") in the issuance of bonds pursuant to Tex. Rev. Civ. Stat., art. 601d as amended; and

WHEREAS, the University has been authorized to acquire, purchase, construct, improve, renovate, enlarge, or equip property, buildings, structures, facilities, roads or related infrastructure to be financed by the issuance of bonds or other authorized financing mechanism pursuant to Texas Education Code 55.17 in the aggregate principal amount not to exceed $17,500,000; and

WHEREAS, the Board of Regents of Stephen F. Austin State University (the "Board of Regents") now desires to approve and authorize financing to enable the University to acquire, purchase, construct, improve, renovate, enlarge, or equip property, buildings, structures, facilities, roads or related infrastructures and to take other actions related thereto.

THEREFORE, BE IT RESOLVED BY THE BOARD OF REGENTS OF STEPHEN F. AUSTIN STATE UNIVERSITY THAT:

1) The University is duly authorized by law pursuant to Texas Education Code, Section 57.17 to acquire, purchase, construct, improve, renovate, enlarge, or equip property, buildings, structures, facilities, roads or related infrastructures to be financed by the issuance of bonds or other authorized financing mechanism in accordance with Texas Education Code, Chapter 55, Subsection B in the aggregate amount not to exceed $17,500,000;

2) Dr. Tito Guerrero, President, or his designee is hereby authorized and directed to submit requests from time to time to the Authority to issue bonds or other authorized financing mechanism in an aggregate amount not to exceed $17,500,000 in order that the University may acquire, purchase, construct, improve, renovate, enlarge, or equip property, buildings, structures, facilities, roads or related infrastructures as these projects are specifically approved by the Board of Regents and further approved by the Texas Higher Education Coordinating Board as may be required;
3) The President is hereby further authorized to approve, execute, and deliver or cause to be delivered those documents and such other instruments including but not limited to the financing documents required by the Authority's rules, and to take such other actions as are necessary and appropriate in connection with the issuance, sale, or delivery of the bonds or other authorized financing mechanism;

4) due notice of the meeting and the subject matter of this Resolution was given as required by law; and that a quorum of the Board of Regents was present at the meeting at which this resolution was considered.

Adopted/Rejected by a vote of ___7____ yeas, ___0____ nays effective as of March 8, 2005.

Fred Wulf, Chairman  
Board of Regents  
Stephen F. Austin State University

Lyn Stevens, Secretary  
Board of Regents  
Stephen F. Austin State University
RESOLUTION DECLARING EXPECTATION TO REIMBURSE EXPENDITURES WITH PROCEEDS OF FUTURE DEBT

WHEREAS, Stephen F. Austin State University (the "University") intends to make a capital expenditure not to exceed $17,500,000 to construct, equip and furnish a residence hall and associated parking facilities on its campus in Nacogdoches, Texas (the "Project"), which is to be funded with proceeds of bonds to be issued by the Texas Public Finance Authority (the "Authority") as authorized by House Bill 1077, Acts of the 75th Legislature, Regular Session (1997); and

WHEREAS, the University intends to expend an amount not to exceed $17,500,000 (the "Expenditure") for Project costs and intends Project expenditures occurring following the date of this Resolution to be reimbursed from proceeds of bonds to be issued by the Authority for the Project; and

WHEREAS, under Treas. Reg. Section 1.103-19 (the "Regulation"), to fund such reimbursement with proceeds of tax-exempt obligations, the University must declare its expectation of such reimbursement before making the Expenditure; and

WHEREAS, the University and the Authority desire to preserve the ability to reimburse the Expenditure with proceeds of tax-exempt obligations;

NOW, THEREFORE, THE UNIVERSITY HEREBY RESOLVES that it reasonably expects to reimburse Project expenditures occurring after the date of this resolution with the proceeds of the bonds to be issued hereafter by the Authority, and this Resolution shall constitute a declaration of official intent under the Regulation.

BE IT FURTHER RESOLVED that a copy of this resolution be spread upon the minutes of the November 19, 2004 meeting of the Board of Regents of Stephen F. Austin State University.

This Resolution will be available for public inspection at the office of the Authority at 300 West 15th Street, Suite 411, Austin, Texas, and at the office of the University at 1936 North Street, Austin Building, Office 315, Nacogdoches, Texas.

Adopted/Rejected by a vote of ___7___ yeas, ___0___ nays, effective as of March 7, 2005.

Fred Wulf, Chairman
Board of Regents
Stephen F. Austin State University

Lyn Stevens, Secretary
Board of Regents
Stephen F. Austin State University