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
Series 2019 Order Summary

Summary of Orders ($ in thousands)

<table>
<thead>
<tr>
<th>Series</th>
<th>Bonds Offered</th>
<th>Retail Orders</th>
<th>Institutional Orders</th>
<th>Stock Orders</th>
<th>Total Orders</th>
<th>Subscription Level (x)*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Series 2019A</td>
<td>$94,290</td>
<td>$3,835</td>
<td>$353,785</td>
<td>$51,500</td>
<td>$409,120</td>
<td>4.3</td>
</tr>
<tr>
<td>Taxable Series 2019B</td>
<td>$15,925</td>
<td>$3,270</td>
<td>$23,330</td>
<td>$8,750</td>
<td>$35,350</td>
<td>2.2</td>
</tr>
<tr>
<td>Total Series 2019</td>
<td>$110,215</td>
<td>$7,105</td>
<td>$377,115</td>
<td>$60,250</td>
<td>$444,470</td>
<td>4.0</td>
</tr>
</tbody>
</table>

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

**Taxable Series 2019B**
- **Bond Statistics**
  - Par Amount: $15,925,000
  - Bond Proceeds: $15,925,000
  - Final Maturity: 10/15/2035
  - All-In TIC: 3.950%
  - Average Life (years): 9.669
  - Average Annual Debt Service: $1,311,191

**RFS Series 2019**
- **Aggregate Bond Statistics**
  - Par Amount: $110,215,000
  - Bond Proceeds: $116,336,389
  - Final Maturity: 10/15/2048
  - All-In TIC: 3.925%
  - Average Life (years): 18.551
  - Average Annual Debt Service: $6,670,233

**Annual Debt Service**
- **Outstanding Parity Obligations**
- **Outstanding Notes and Leases**
- **The 2019 Bonds**
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