

**Southern Oregon University
Board of Trustees**

Resolution of the Board Of Trustees of Southern Oregon University (1) Requesting Redemption and Defeasance of State of Oregon General Obligation Bonds, Proceeds of which Were Used for the Purchase and Renovation of Cascade Theater and (2) Authorizing the Sale of the Cascade Theater to the Jefferson Public Radio Foundation.

WHEREAS, Jefferson Public Radio ("JPR") serves as the regional public radio network for Southern Oregon University ("SOU").

WHEREAS, JPR and SOU partnered with the Jefferson Public Radio Foundation ("JPRF") to acquire Cascade Theater (the "Theater") in Redding, California, and to renovate the Theater (the "Project") for use by JPR and JPRF.

WHEREAS, SOU used a portion of proceeds of State of Oregon General Obligation Bonds (State Board of Higher Education), Series 2010A (Tax-Exempt), issued by the State of Oregon (the "State") at the request of the Oregon State Board of Higher Education (the "Board"), to fund the Project (the "2010A Bonds").

WHEREAS, SOU used a portion of proceeds of State of Oregon General Obligation Bonds (Oregon University System), Series 2013B (Federally Taxable), issued by the State at the request of the Board, to fund the Project (the "2013B Bonds").

WHEREAS, pursuant to a binding settlement agreement (the "Agreement") between SOU and JPRF, JPRF may exercise an option to purchase the Theater from SOU at any time for a price equal to the remaining debt service related to the purchase of the property and all related fixtures and equipment, plus the State/SOU's reasonable costs associated with facilitating the transaction.

WHEREAS, JPRF has decided it is in its best interest to exercise its option to purchase the Theater from SOU (the "Purchase").

WHEREAS, in connection with the Purchase, SOU must request the State to redeem and defease the 2010A Bonds and to exercise the make-whole call for optional redemption of the 2013B Bonds according to the provisions described in various bond documents associated with the 2010A Bonds and the 2013B Bonds (collectively, the "Bond Call"), required by the Oregon Department of Administrative Services and the Oregon State Treasury ("OST").

WHEREAS, pursuant to a Debt Management Agreement between SOU and OST, SOU must provide written request for the State to implement the Bond Call.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF SOU, THAT:

1. SOU has decided that it is in its best interest to authorize the Purchase.

2. The Vice President of Finance and Administration of SOU or his or her designee (the "Authorized Representative") is hereby authorized request OST to redeem and defease the 2010A Bonds and the 2013B Bonds.
3. The Authorized Representative is authorized to consent to the Bond Call, if necessary, and to take any further actions as may be necessary or desirable in connection with the Purchase and the related Bond Call.
4. The Board of Trustees of SOU hereby ratifies and approves all prior actions taken on behalf of the State and SOU related to the Bond Call.
5. SOU and the Authorized Representative are further authorized to take any actions necessary to complete the sale of the Theater by SOU to either JPRF or Jefferson Live! LLC, consistent with the terms of the Agreement between SOU and JPRF.

VOTE: Ayes – 10; Nays – 0; Abstentions – 1; Absent -2

DATE: January 20, 2017



Sabrina Prud'homme
University Board Secretary