

**SOUTH DAKOTA BOARD OF REGENTS**

**Full Board**

**AGENDA ITEM: 16**

**DATE: June 10-11, 2015**

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**SUBJECT: South Dakota Building Authority Revenue Bond Series, 2015B**

At previous meetings, the Board reviewed and approved preliminary plans for (i) the construction, furnishing, and equipping of a new information system building at Dakota State University (the “*Dakota State Project*”) and (ii) the renovation of the chemistry/chemical engineering building at the South Dakota School of Mines and Technology (the “*SDSMT Project*” and, together with the Dakota State Project, the “*Projects*”).

**Dakota State Project**

As discussed at prior Board meetings, the Dakota State Project involves the construction of an information system building at Dakota State. The information system facility was approved by the South Dakota Legislature in 2012 as part of the Board’s 10-year capital plan. Chapter 41 of the 2014 Session Laws of the South Dakota Legislature authorized Dakota State University to acquire the Madison Community Hospital land and facility near the Dakota State campus, and to renovate a portion of that facility for use as an information system facility. After extensive analysis, it was determined that it would be preferable to construct an entirely new building to serve as the information system facility, and to develop the Madison Community

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**RECOMMENDED ACTION OF THE EXECUTIVE DIRECTOR**

**On roll call vote, adopt Special Resolution No. 43-2015, which will:**

- A. Request the Building Authority to proceed with the issuance of revenue bonds (“*Revenue Bonds*”) to finance costs of constructing, renovating, furnishing, and equipping the Projects in an aggregate amount not to exceed \$12,040,000.
- B. Authorize the President of the Board and the Executive Director to execute an instrument of transfer to effect the transfer of jurisdiction over the affected real property for the Projects.
- C. Authorize the President of the Board and the Executive Director to execute a supplement to the existing lease between the Board and the Building Authority. This lease establishes the basis for the continued occupancy and use of the premises by the Board and outlines the conditions of payment to the Building Authority for such occupancy and use.
- D. Authorize the officers of the Board and the Executive Director to take such other actions and to execute such other documents as may be required to carry out the actions approved pursuant to such special resolutions.

Hospital for student housing and support services (e.g., tutoring and counseling). Accordingly, Senate Bill 110 of the 2015 Session of the South Dakota Legislature amended the prior legislation to authorize the construction of a new information system building and deleted the language in prior legislation directing the Board of Regents to use the Madison Community Hospital facility for that purpose.

As currently contemplated, the Dakota State Project would have an estimated construction cost of up to \$11,400,000, of which up to \$6,000,000 would be financed by the issuance of revenue bonds by the South Dakota Building Authority (the "*Building Authority*"), and the balance of the costs would be derived from private donations, federal funds, and other available moneys.

Subdivision (3) of section (3) of chapter 107 of the 2012 Session Laws of the South Dakota Legislature, as amended most recently by Senate Bill 110 of the 2015 Session of the South Dakota Legislature (as so amended, the "*Dakota State Legislation*"), found it to be in the public interest, and consequently authorized, the "Dakota State University information system building, not to exceed forty-eight thousand gross square feet, for an estimated construction cost of eleven million four hundred thousand dollars, of which no more than six million dollars may be financed through the issuance of revenue bonds, with the remaining funds being drawn from donations or federal funds." (Senate Bill 110 increased the estimated cost of the Project from \$10,000,000, as set forth in the 2012 legislation, to \$11,400,000, but left unchanged the \$6,000,000 portion thereof to be financed with revenue bonds of the Building Authority.)

### **SDSMT Project**

As was outlined at the December 4-5, 2014 meeting of the Board, the SDSMT Project is expected to renovate the existing chemical/chemical engineering building at the South Dakota School of Mines and Technology at an estimated renovation cost of up to \$10 million, of which up to \$6,040,000 would be financed by the issuance of revenue bonds by the Building Authority, \$519,000 of HEFF funds would be made available for maintenance and repair costs, and the balance of the costs would be derived from private donations, federal funds, and other available moneys.

The existing chemical/chemical engineering building (of approximately 26,055 square feet) has had only minor upgrades since it was constructed in 1957. The Project would add approximately 4,000 additional square feet to the building for an entry area, mechanical space, and an elevator. The proposed renovations would include converting unused space to chemistry teaching space and chemistry and applied biology research space. Three classrooms would be renovated by being split into two classrooms with increased, flexible seating. Three research lab areas, one teaching laboratory, and two support spaces would also be renovated. The Project will also include replacing windows on the north side of the building and renovating the HVAC, mechanical, electrical, and fire protection systems, among other possible upgrades and improvements.

Subdivision (5) of section (3) of chapter 107 of the 2012 Session Laws of the South Dakota Legislature, as amended by House Bill 1021 of the 2015 Session of the South Dakota Legislature (as so amended, the "*SDSMT Legislation*"), found it to be in the public interest, and

consequently authorized, the “South Dakota School of Mines and Technology chemistry/chemical engineering building renovation project, not to exceed thirty thousand fifty-five gross square feet, for an estimated construction cost of ten million dollars, of which no more than six million forty thousand dollars may be financed through the issuance of revenue bonds, with the remaining funds being drawn from donations or federal funds, including five hundred nineteen thousand dollars from the institution’s allocation of higher education facilities fund maintenance and repair funds.”

Section 1 of chapter 107 of the 2012 Session Laws of the South Dakota Legislature provides that, with respect to the projects authorized in that legislation (including the Dakota State Project and the SDSMT Project) the authorized projects include (to the extent applicable) “heating, air conditioning, plumbing, water, sewer, electric facilities, sidewalks, parking, landscaping, architectural and engineering services, asbestos abatement, removal of existing roofing and structures, and such other services as may be required to accomplish the projects.”

Section 10 of chapter 107 of the 2012 Session Laws of the South Dakota Legislature provides that “the Board of Regents may make and enter into a lease agreement with the Building Authority and make rental payments under the terms thereof, for the purposes of this Act [*i.e.*, said chapter 107], pursuant to chapter 5-12 [relating to the Building Authority and its ability to issue revenue bonds], from the higher education facilities fund.”

The Building Authority, at the request of the Board of Regents, has agreed to finance the Projects through the issuance of revenue bonds (the “*Revenue Bonds*”) of the Building Authority.

The Building Authority advised the Board staff that the Revenue Bonds are expected to be priced and sold within the following parameters:

*The Series 2015B Bonds shall be issued in an aggregate principal amount such that not more than \$6,000,000 of the proceeds of the Series 2015B Bonds shall finance costs of constructing, furnishing, and equipping the Dakota State Project, and not more than \$6,040,000 of the proceeds thereof shall finance renovation costs of the SDSMT Project.*

*The last stated maturity date of the Series 2015B Bonds shall not be later than June 1, 2040; (ii) the yield for arbitrage purposes on any Series of the Series 2015B Bonds shall not exceed 5.0%, (iii), the purchase price to be paid by the Underwriter for any Series of Series 2015B Bonds shall not be less than the 99.0% of the principal amount of such Series of Bonds, plus an amount sufficient to pay costs of issuance of the Bonds, and (iv) the Underwriter’s discount on any Series of the Series 2015B Bonds (as measured as a percentage of total proceeds of such Series of the Series 2015B Bonds) shall not exceed 0.50%.*

The Board is being asked to adopt a single resolution on roll call vote, that will (1) request the Building Authority to go forward with the Projects, (2) authorize the formal transfer of jurisdiction over the necessary property or structures to the Building Authority, and (3) amend

the lease agreement between the Board and the Building Authority to reflect the new transactions.

Property transferred to the Building Authority as collateral for the Revenue Bonds will be reconveyed to the Board once the construction bonds, or refinancing instruments, have been discharged.

Attached are copies of the Special Resolution and a copy of the Twenty-Third Supplement to the Lease between the Board and the Building Authority.

**SPECIAL RESOLUTION NO. 43-2015**

Special Resolution requesting the South Dakota Building Authority (the “*Building Authority*”) to proceed with the sale of its tax-exempt Revenue Bonds (the “*Revenue Bonds*”) in order to finance an aggregate amount of costs of not to exceed \$12,040,000 for (i) the construction, furnishing, and equipping of a new information system building at Dakota State University (the “*Dakota State Project*”) and (ii) the renovation of the chemistry/chemical engineering building at the South Dakota School of Mines and Technology (the “*SDSMT Project*” and, together with the Dakota State Project, the “*Projects*”), to transfer jurisdiction over the site of the Projects, and to authorize the execution of a Lease Supplement to the Lease dated February 1, 1984 with the Building Authority to finance the Projects described herein.

**RECITALS**

WHEREAS, the Board of Regents has previously considered and approved preliminary plans for the construction, furnishing, and equipping of the Projects and now wishes to authorize and request financing for the Project with the proceeds of Revenue Bonds to be issued by the Building Authority to provide up to \$12,040,000 of the costs of constructing, renovating, furnishing, and equipping such Projects; and

WHEREAS, the Dakota State Project was authorized by subdivision (3) of section (3) of chapter 107 of the 2012 Session Laws of the South Dakota Legislature, as amended most recently by Senate Bill 110 of the 2015 Session of the South Dakota Legislature, with up to \$6,000,000 of the construction costs thereof to be financed through the issuance of revenue bonds by the Building Authority; and

WHEREAS, the SDSMT Project was authorized by Subdivision (5) of section (3) of chapter 107 of the 2012 Session Laws of the South Dakota Legislature, as amended by House Bill 1021 of the 2015 Session of the South Dakota Legislature, with up to \$6,040,000 of the construction costs thereof to be financed through the issuance of revenue bonds by the Building Authority; and

WHEREAS, upon issuance of the Revenue Bonds described and authorized herein, the aggregate amount of construction costs financed by the Building Authority in accordance with Chapter 107 of the 2012 Session Laws of the South Dakota Legislature, as heretofore amended, will not exceed \$107,000,000, in compliance with the provisions of Section 1 of such Chapter 107; and

WHEREAS, the Building Authority will require the Board of Regents to execute a Twenty-Third Lease Supplement to the Lease dated February 1, 1984, relating to the site of the Projects (herein referred to as the “*Projects Site*”); and

WHEREAS, the requirement by the Building Authority is based upon the expectation of issuing Revenue Bonds which will relate to the Twenty-Third Lease Supplement for such Project; and

WHEREAS, the Building Authority has also submitted to the Board of Regents, a form of a proposed Twenty-Third Lease Supplement relating to the projects hereinabove referred to; and

WHEREAS, the form of the proposed Twenty-Third Lease Supplement provides for the determination of rentals under the formula established by the Building Authority and accepted by the Board of Regents, taking into account appropriations to be made by the South Dakota Legislature from any legally available funds including, without limitation, funds derived from operating revenues or donations with respect to the facilities which constitute the Projects; and

WHEREAS, the Building Authority anticipates delivery of the Revenue Bonds as and when its advisers indicate the municipal bond market appears favorable and therefore requests the execution of the Twenty-Third Lease Supplement.

THEREFORE, BE IT AND IT IS HEREBY RESOLVED by the South Dakota Board of Regents, as follows:

- A. That the State Board of Regents does hereby request that the South Dakota Building Authority proceed with the sale of Revenue Bonds in order to finance an aggregate amount of construction costs of not to exceed (i) \$6,000,000 for the construction, furnishing, and equipping of the Dakota State Project on the campus of Dakota State University and (ii) \$6,040,000 for the SDSMT Project on the campus of the South Dakota School of Mines and Technology (including, to the extent applicable with respect to either Project, heating, air conditioning, plumbing, water, sewer, electric facilities, sidewalks, parking, landscaping, architectural and engineering services, asbestos abatement, and such other services as may be required to accomplish the Projects) for lease from the Building Authority to the Board of Regents.
- B. That the Revenue Bonds shall have a final stated maturity of not later than June 1, 2040, and shall result in bond proceeds being made available to finance (a) the costs of the Projects being financed as described herein and (b) the costs of issuing the Revenue Bonds.
- C. That the President and Executive Director of the South Dakota Board of Regents be and they are hereby authorized to execute, acknowledge and deliver in the name and on behalf of the South Dakota Board of Regents an Instrument of Transfer, in a form consistent with the form of the instruments of transfer used in connection with previous bond issues of the South Dakota Building Authority that financed projects of the Board of Regents, transferring jurisdiction of the sites, buildings and the portions of the campus real property comprising the building site described in *Exhibit A* hereto attached and made a part hereof. It is the intent of the Board of Regents that the legal description in *Exhibit A* represents the correct legal description for the property thereon described. If it is determined that any legal description in *Exhibit A* is incomplete or incorrect, the Executive Director is directed to obtain the correct legal description and replace *Exhibit A* therewith.
- D. That the President and Executive Director of the South Dakota Board of Regents be and they are hereby authorized to execute, acknowledge and deliver in the name and on behalf of the South Dakota Board of Regents, such documents as the South Dakota Building

Authority may require in connection with the issuance of the Revenue Bonds to be issued to finance the improvements described herein.

- E. That the President and Executive Director of the South Dakota Board of Regents be and they are hereby authorized to execute and acknowledge and deliver in the name of and on behalf of the Board of Regents the Twenty-Third Lease Supplement between the South Dakota Board of Regents and the South Dakota Building Authority relating to the facilities described in the preambles hereto by executing the final form of the Twenty-Third Lease Supplement presented to and on file in the office of the South Dakota Board of Regents.
- F. All prior Resolutions and other acts or proceedings of this Board which are in any way inconsistent with the terms of this Resolution are hereby amended to the extent necessary to give full force and effect to this Resolution.

Adopted and approved this \_\_\_\_\_ day of June, 2015

SOUTH DAKOTA BOARD OF REGENTS

\_\_\_\_\_  
Its: \_\_\_\_\_

ATTEST:

\_\_\_\_\_  
Executive Director  
South Dakota Board of Regents



**Exhibit A**

**[Legal descriptions are in process]**

THIS TWENTY-THIRD LEASE SUPPLEMENT (the “*Twenty-Third Lease Supplement*”), dated as of July 1, 2015, between the South Dakota Building Authority (the “*Lessor*”) and the South Dakota Board of Regents (the “*Lessee*”).

WITNESSETH:

WHEREAS, Lessor and Lessee have heretofore executed and delivered that certain Lease, dated as of February 1, 1984, (the “*Original Lease*”) under which Lessor leased to Lessee certain parcels of real estate; and

WHEREAS, Lessor and Lessee have heretofore executed and delivered a certain First Lease Supplement (the “*First Lease Supplement*”), a Second Lease Supplement (the “*Second Lease Supplement*”), a Third Lease Supplement (the “*Third Lease Supplemental*”), a Fourth Lease Supplement (the “*Fourth Lease Supplement*”), a Fifth Lease Supplement (the “*Fifth Lease Supplement*”), a Sixth Lease Supplement (the “*Sixth Lease Supplement*”), a Seventh Lease Supplement (the “*Seventh Lease Supplement*”), an Eighth Lease Supplement (the “*Eighth Lease Supplement*”), a Ninth Lease Supplement (the “*Ninth Lease Supplement*”), a Tenth Lease Supplement (the “*Tenth Lease Supplement*”), an Eleventh Lease Supplement (the “*Eleventh Lease Supplement*”), a Twelfth Lease Supplement (the “*Twelfth Lease Supplement*”), a Thirteenth Lease Supplement (the “*Thirteenth Lease Supplement*”), a Fourteenth Lease Supplement (the “*Fourteenth Lease Supplement*”), a Fifteenth Lease Supplement (the “*Fifteenth Lease Supplement*”), a Sixteenth Lease Supplement (the “*Sixteenth Lease Supplement*”), a Seventeenth Lease Supplement (the “*Seventeenth Lease Supplement*”), an Eighteenth Lease Supplement (the “*Eighteenth Lease Supplement*”), a Nineteenth Lease Supplement (the “*Nineteenth Lease Supplement,*” a Twentieth Lease Supplement, (the “*Twentieth Lease Supplement*”), a Twenty-First Lease Supplement, (the “*Twenty-First Lease Supplement,*” and a Twenty-Second Lease Supplement (the “*Twenty-Second Lease Supplement,*” and all such Lease Supplements being collectively the “*Existing Lease Supplements*”) to the Original Lease, under which Lessor leased to Lessee certain additional parcels of real estate; and

WHEREAS, Lessor and Lessee now desire to amend the Original Lease to include the parcels of real estate described in *Exhibit A* attached hereto and made a part hereof as part of the real estate leased under the Original Lease and to undertake the projects described on *Exhibit A-1* hereto as authorized by the provisions of subdivisions (3) and (5) of section 3 of chapter 107 of the 2012 Session Laws of the South Dakota Legislature, as amended respectively (i) by Senate Bill 110 and (ii) House Bill 1021 of the 2015 Session of the South Dakota Legislature, and as further described and defined in *Exhibit A* and *Exhibit A-1*, (collectively, the “*Series 2015B Projects*”); and to provide for and confirm the term for which such parcels of real estate will be leased and the rental payable by Lessee for and in respect of such parcels of real estate; and

NOW, THEREFORE, in consideration of the terms and covenants herein made and for other good and valuable consideration it is hereby covenanted and agreed by said parties as follows:

*Section 1.* Lessor, in consideration of the rentals reserved and of the covenants and promises contained in the Original Lease, as supplemented by the Existing Lease Supplements and this Twenty-Third Lease Supplement (as now or hereinafter amended, restated or supplemented, the “*Lease*”), to be kept and performed by the Lessee, does hereby lease to Lessee the parcels of real estate described in *Exhibit A* attached hereto together with all improvements, equipment and other facilities located or constructed on such property by Lessor and constituting

the Series 2015B Projects. The parcels described in *Exhibit A* and the Series 2015B Projects are hereinafter referred to as the “*Additional Property*.” *Exhibit A* may be amended as provided in Section 9 hereof.

*Section 2.* The term for the *Additional Property* shall commence on the date hereof, and shall end on June 1, 2040 unless sooner terminated as set forth in the Original Lease and with the privilege of renewal provided for in the Original Lease.

*Section 3.* Subject to Section 22 of the Original Lease, the Lessee hereby covenants and agrees to pay Lessor rent for and in respect of such *Additional Property* in the amounts and on the dates for each of the years set forth in *Schedule A* attached hereto (as to the facilities described in *Exhibit A*). All such amounts shall be payable from appropriations provided by the legislature of the State of South Dakota from any legally available funds including, without limitation, higher education facility fees assessed by the Board of Regents, funds derived from operating revenues or donations of Lessee with respect to the facilities which constitute the *Additional Property* at the site identified on *Exhibit A-1*, and Lessee hereby covenants and agrees to request such appropriations from the legislature from time to time to make such payments. In all cases, the Lessee's obligation to pay rent to Lessor hereunder also includes an obligation, in each case, to pay the costs of insurance and administrative fees pursuant to the Act as specified on *Schedule A*.

*Section 4.* This Twenty-Third Lease Supplement to the Original Lease shall be construed in connection with and as a part of the Original Lease and the Existing Lease Supplements and all terms, conditions and covenants contained in the Original Lease and the Existing Lease Supplements shall apply to the *Additional Property* and the rights and obligations of Lessor and Lessee with respect thereto. Wherever in the Original Lease the term “*Facilities*” is used or referred to said term shall be taken and held to refer to and include “*Additional Property*” unless the context otherwise requires. All terms used in this Twenty-Third Lease Supplement which are defined in the Original Lease shall, unless the context otherwise requires, have the meanings set forth in the Original Lease.

*Section 5.* Whenever in any notice, certificate or other instrument reference is made or intended to be made to the Lease as amended by this Twenty-Third Lease Supplement, it shall be sufficient to refer to the “Lease dated February 1, 1984,” and such reference shall include without more a reference to said Lease as supplemented hereby.

*Section 6.* The Lessor and Lessee expressly agree that the Lessee shall transfer jurisdiction rather than title to the *Additional Property* as authorized by SDCL Section 5-12-10.

*Section 7.* The Lessee hereby covenants and agrees to comply with all applicable terms and conditions of the Internal Revenue Code of 1986, as amended, with respect to obligations the interest on which is excluded from gross income under Section 103 thereof with respect to the Board of Regents Project.

*Section 8.* The Lessee acknowledges that Lessor has provided Lessee with a copy of Lessor's current version of its Post Issuance Compliance Manual (as now or hereafter amended or revised, the “*Manual*”). Lessee hereby agrees to cooperate with Lessor and to comply with all

obligations and responsibilities set forth in the Manual with respect to a user of facilities financed with bonds.

*Section 9.* The Lessee may cause the legal description of the Additional Property to be amended on *Exhibit A* in order to include the footprint of the building(s) described herein or otherwise intended to be included hereby together with any related parking and access rights thereto, such amendment to be completed within 6 months of completion of construction and in no event later than January 1, 2019. Lessor shall consent to such amendment so long as Lessee represents, covenants and agrees that the improvements are located on the property described thereon and shall be used for the purposes described in the Thirty-Seventh Supplemental Bond Resolution adopted by Lessor on June \_\_\_\_, 2015.

IN WITNESS WHEREOF, the South Dakota Board of Regents has caused this Twenty-Third Lease Supplement to be executed on its behalf by its President pursuant to due authorization and the authorized seal to be hereunto affixed and attested by its Executive Director and the South Dakota Building Authority has caused this Twenty-Third Lease Supplement to be executed on its behalf by its Chairman and its corporate seal to be hereunto affixed and attested by its Executive Secretary, pursuant to due authorization of said Authority, all as of the day and date above written. This Twenty-Third Lease Supplement has been executed in several counterparts, each of which may be considered as an original.

SOUTH DAKOTA BOARD OF  
REGENTS

BY \_\_\_\_\_  
ITS: PRESIDENT

ATTEST:

\_\_\_\_\_  
Its Executive Director

SOUTH DAKOTA BUILDING  
AUTHORITY

BY \_\_\_\_\_  
ITS: CHAIRMAN

ATTEST:

\_\_\_\_\_  
Its Executive Secretary

[SEAL]





STATE OF SOUTH DAKOTA )  
 ) SS  
COUNTY OF \_\_\_\_\_ )

On this the \_\_\_\_\_ day of July, 2015, before me, the undersigned, a Notary Public within and for said County and State, personally appeared \_\_\_\_\_ and \_\_\_\_\_, the President and the Executive Director, respectively, of the South Dakota Board of Regents, known to me to be the persons who are described in and who executed the foregoing instrument and acknowledged to me that such persons executed the same.

NOTARY PUBLIC

My commission expires:





EXHIBIT A

Metes and Bounds Description

Dakota State Project

SDSMT Project

**EXHIBIT A-1****SERIES 2015B BOARD OF REGENTS PROJECTS**

The following projects (the “Projects”) are to be located on the respective parcels of real property described on Exhibit A and are being financed with the South Dakota Building Authority Revenue Bonds, Series 2015B:

**Dakota State Project**

The construction, furnishing, and equipping of an information system building at Dakota State University, together with furnishings and equipment, including (to the extent applicable) heating, air conditioning, plumbing, water, sewer, electric facilities, sidewalks, parking, landscaping, architectural and engineering services, and such other services or actions as may be required to accomplish that project, all as contemplated and authorized by subdivision (3) of section 3 of chapter 107 of the 2012 Session Laws of the South Dakota Legislature, as most recently amended by Senate Bill 110 of the 2015 Session of the South Dakota Legislature (as so amended, the “*Dakota State Legislation*”), up to \$6,000,000 of the costs of which may be financed under the provisions of the Dakota State Legislation with the proceeds of revenue bonds issued by the South Dakota Building Authority under Chapter 5-12 of the South Dakota Codified Laws.

**SDSMT Project**

The renovation, maintenance, and repair of the chemistry/chemical engineering building at the South Dakota School of Mines and Technology, together with furnishings and equipment, including heating, air conditioning, plumbing, water, sewer, electric facilities, sidewalks, parking, landscaping, architectural and engineering services, asbestos abatement, the removal of existing roofing and structures, and such other services or actions as may be required to accomplish that project, all as contemplated and authorized by subdivision (5) of section 3 of chapter 107 of the 2012 Session Laws of the South Dakota Legislature, as most recently amended by House Bill 1021 of the 2015 Session of the South Dakota Legislature (the “*SDSMT Legislation*”), up to \$6,040,000 of the costs of which may be financed under the provisions of the SDSMT Legislation with the proceeds of revenue bonds issued by the South Dakota Building Authority under Chapter 5-12 of the South Dakota Codified Laws.

SCHEDULE A  
SCHEDULE OF ADDITIONAL LEASE PAYMENTS  
TO BE MADE BY  
THE SOUTH DAKOTA BOARD OF REGENTS

INCLUDING A 3.0%ADMINISTRATION/INSURANCE FEE  
WITH RESPECT TO FACILITIES DESCRIBED ON EXHIBIT A-1 AND FINANCED BY  
**SOUTH DAKOTA BUILDING AUTHORITY**  
**REVENUE BONDS, SERIES 2015B**

**(Series 2015B Board of Regents Projects)**

**To be determined after sale**