

1. PLEDGE OF ALLEGIANCE

(FINAL)

2. TOAST TO THE FLAG

3. CONFLICT OF INTEREST STATEMENT

4. MINUTES FOR APPROVAL

November 10, 2020

Unit	Type	Purpose	Amount	Comments	Page Number	Last request to Borrow
High Point University	NC Capital Facilities Finance Agency	Refunding	\$ 56,200,000		2	
SEI Evaluation:	SEI Evaluation	Miscellaneous - Non-Action			3	

PROJECT	FINANCIAL CAPABILITY AND SECURITY	PUBLIC FACILITIES MADE AVAILABLE	MANNER OF SALE ADVERSE EFFECTS	PROJECTS OPERATED FOR PUBLIC BENEFIT	TERMS/OTHER INFORMATION								
<p>HIGH POINT UNIVERSITY Educational Facilities Revenue Refunding Bonds (High Point University), Series 2021 Location: High Point (Guilford County) Amount not to exceed \$ 56,200,000 G.S. 159D</p> <p>The proceeds of the Bonds will be used to finance all or a portion of the costs of refunding the</p> <p>A. The NCCFFA bond Series 2011 which was used to finance the construction and equipping of a new student residence facility</p> <p>B. The NCCFFA bond Series 2012 proceeds used to:</p> <p>(1) finance all or a portion of the costs of the acquisition, construction, equipping and installation of a three-story residence hall</p> <p>(2) refund all or a portion of the Series 2006, Series 2007 and Series 2008;</p> <p>(3) refinance two existing taxable BB&T Bank Loans;</p> <p>(4) refinance Department of Education Loan;</p> <p>(5) refinance taxable High Point Bank Loan;</p> <p>(6) refinance taxable Wells Fargo Bank Line of Credit</p> <p>C. costs incurred with the authorization and issuance of the Series 2021 Bonds.</p>	<p>Estimated debt service coverage provided by the University will be at least 6.63 times through 2025.</p> <p>Refunding of the 2011 and 2012 Bonds is expected to produce net present value savings of \$9,091,369 or 16% of the refunded par amount.</p>	<p>The City of High Point has the capacity and will continue to serve the water, sewer and electric needs of the Project. Piedmont Natural Gas provides natural gas service.</p>	<p>Rated public offering in \$5,000 denominations, with pricing scheduled for March 4, 2021, to not conflict with any other revenue bonds.</p> <p>It is expected that the bonds will be rated A- by Standard & Poor's.</p>	<p>Resolution and covenant received from Board of Trustees that the Project is and will be operated for the public good as part of the University's educational mission as an independent University, and the University shall not discriminate against any person based on race, creed, color or national origin.</p>	<p>Term: ~14 years No extension of maturities Interest Rate: Fixed (serial, term) True Interest Cost: currently estimated 2.55% Expected Underwriting Discount: \$6.00/1000</p> <p>Structure: The 2021 Bond structure will remain the same; will produce approximately level savings.</p>								
<p>Estimated Sources and Uses of Funds</p>	<p>High Point University is a private liberal arts university founded in 1924 as High Point College. It serves approximately 4,500 full time undergraduate students and approximately 950 full time graduate students. As of November 30, 2020 (unaudited), the University's unrestricted net assets totaled approximately \$582 million. Total net assets totaled approximately \$711 million. Total cash on hand was approximately \$55 million. The University's endowment had a market value of approximately \$86 million as of November 30, 2020.</p>				<p style="text-align: center;">APPROVALS</p> <p>Amount: not to exceed \$56,200,000 Final Maturity: not to exceed May 1, 2034 Interest Rate not to exceed True Interest Cost: 6.0%</p> <p style="text-align: center;">FINANCING TEAM</p> <p>Bond Counsel: McGuireWoods LLP Borrower's Counsel: Keziah Gates LLP Underwriter: Truist Securities Inc. Co-Underwriter: Davenport and Company LLC Underwriters' Counsel: Moore & Van Allen PLLC Trustee: Truist Bank Trustee Counsel: Alston and Bird</p>								
<p>Sources:</p> <table border="0"> <tr> <td>Par Amount</td> <td style="text-align: right;">\$ 50,995,000</td> </tr> <tr> <td>Premium</td> <td style="text-align: right;">\$ 5,908,528</td> </tr> <tr> <td>Total Sources of Funds</td> <td style="text-align: right;"><u>\$ 56,903,528</u></td> </tr> </table>	Par Amount	\$ 50,995,000	Premium	\$ 5,908,528	Total Sources of Funds	<u>\$ 56,903,528</u>							
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