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I, Ben Lock, the duly appointed and qualified Secretary of the Board of Regents, hereby certify that the above and foregoing is a true and correct copy of the Minutes of the Texas Tech University System Board of Regents meeting on December 15-16, 2016.



Ben Lock
Secretary

SEAL



Office of Investments

Joint Annual Meeting

Tim Barrett, CFA - CIO
Michael Nichols, CAIA - Investment Officer
Dan Parker - Deputy CIO
Robert Lee III, CFA, CHP - Deputy CIO

December 2016

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Agenda

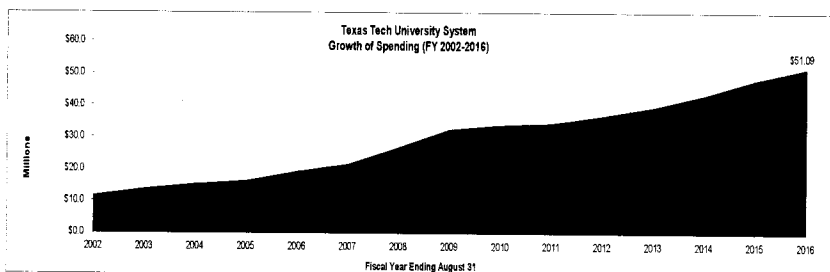
1. LTIF Overview
 - Objective
 - Governance
 - Performance
2. Macro Environment (NEPC)
3. How we invest
 - Equity
 - Debt
 - Real Assets
 - Alpha Pool
 - MCA
4. Conclusion and Outlook

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Objective

Provide a consistent, growing, inflation adjusted revenue stream for the Regents, Chancellor and Presidents to provide funding for student scholarships and academic chairs.



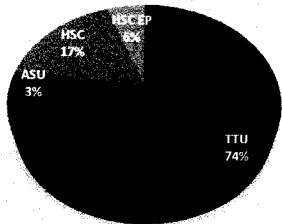
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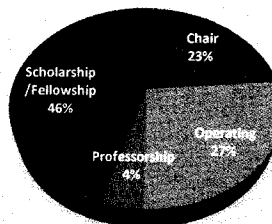
FY16 Spending

Spending Overview - Fiscal Year 2016

Spending By Institution



Spending Type



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Governance

Board of Regents: Policy Approval, Fiduciaries for LTIF

IAC: Delegated Authority; Asset Allocation and performance monitoring

Staff: Recommend Asset Allocation; manager and strategy selection

Consultant: Assistance in Asset Allocation and manager due diligence and sourcing.

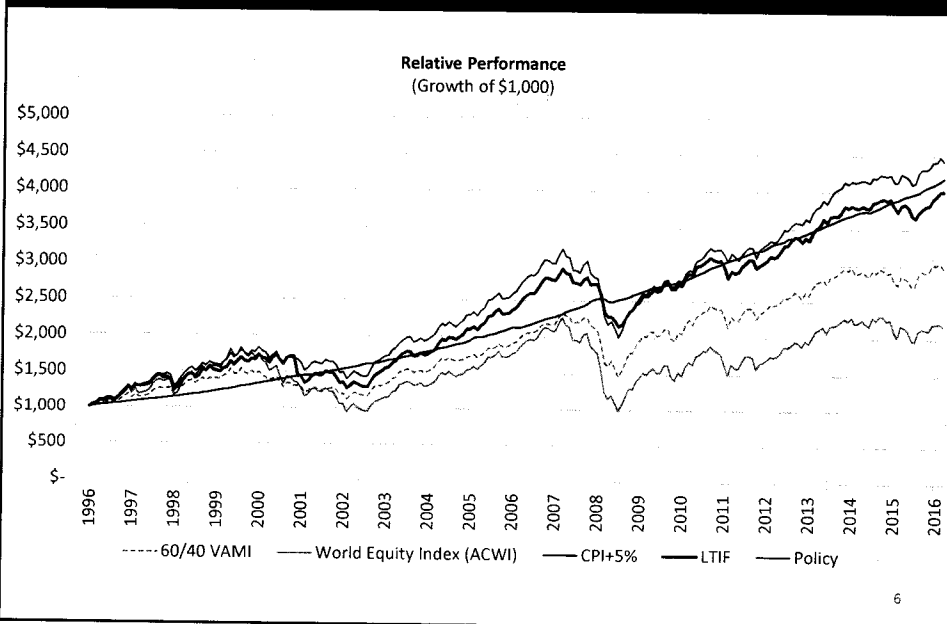
Best Practices Implemented:

- Staff driven model
- Balanced Allocation with Overlay/Alpha Pool
- Manager selection authority granted to staff

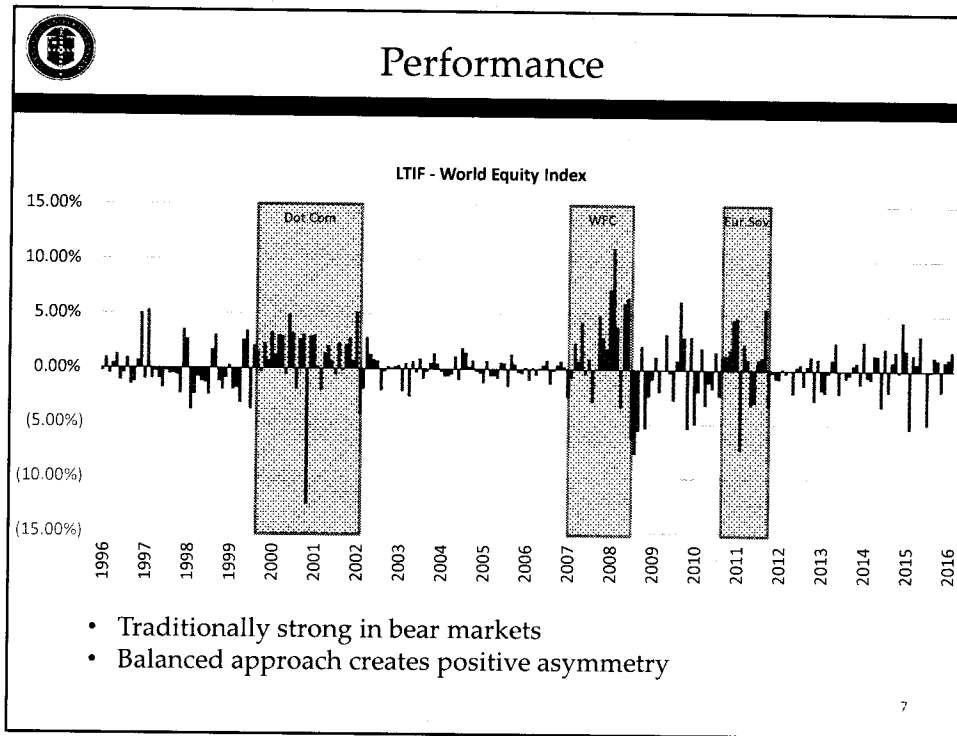
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Performance



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Performance

Conditional Average Performance	20-year		4-year	
	World Equity Index	LTIF	World Equity Index	LTIF
Average UP Month	3.44%	2.31%	2.65%	1.50%
Average DOWN Month	-3.63%	-1.67%	-2.23%	-0.67%

Capture Metrics	20-year	4-year
Upside Capture	67.20%	56.46%
Downside Capture	46.12%	29.90%
Asymmetry	1.46	1.89

- Increasing Asymmetry
- Reducing downside increases compounding effect

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Performance

Latest Performance through 10/31/2016

	Oct-16	Sep-16	Aug-16	Q3 2016	Q2 2016	Q1 2016	YTD 2016	Rolling 3-year*	Rolling 5-year*
Policy	-1.30%	1.58%	0.05%	3.44%	1.41%	1.95%	5.55%	6.02%	7.81%
LTIF	0.10%	1.57%	1.03%	4.90%	2.48%	-1.66%	5.82%	5.28%	7.33%
Alpha		-0.01%	0.22%		0.77%		0.28%	-0.74%	-0.48%

*periods greater than 1 year have been annualized

- Recent performance continues to improve
- Strong performance from liquid debt and equity

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Performance vs. Peers

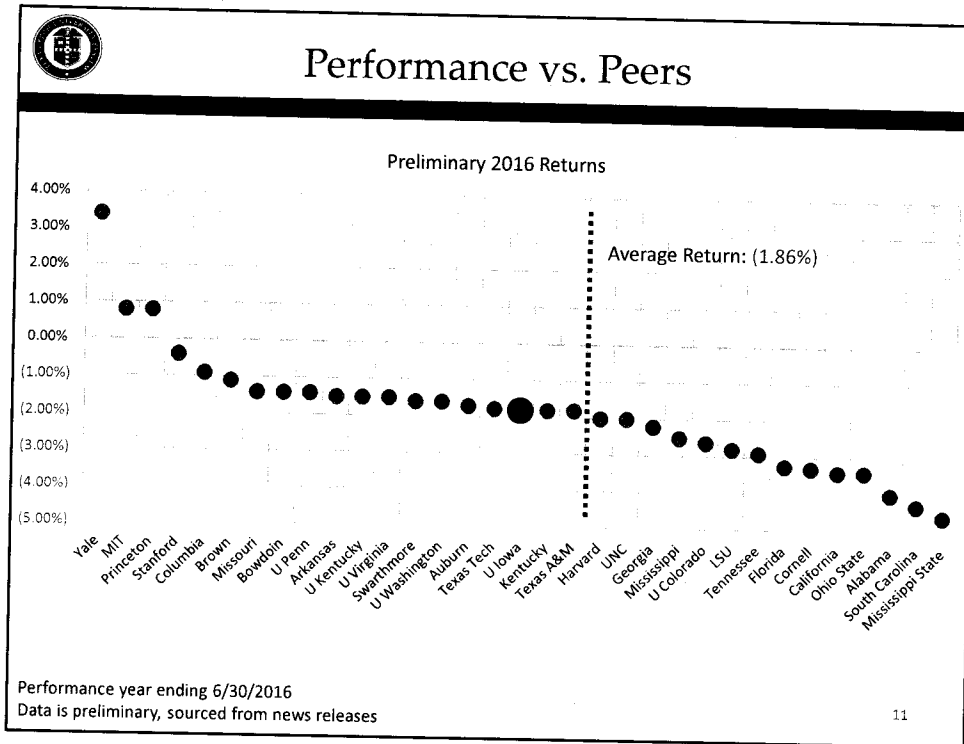
TTU NACUBO Rankings


	All		\$750m - \$1.5b	
	1-year	3-year	1-year	3-year
2015	52.3% ↑	68.4% ↑	63.1% ↑	74.6% ↑
2014	66.0% ↑	80.8% ↑	68.8% ↑	84.1% ↑
2013	68.6%	96.8%	77.4%	100.0%

↑ improved ranking


- 3-year rankings have improved from bottom to third quartile
- 1-year rankings continue to improve
- 2016 NACUBO rankings released February 2017
- Expect continued improvement in rankings

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YOU DEMAND MORE. So do we.™



Texas Tech University System
Macro Environment

December 2016

Timothy Bruce
 Partner
 NEPC

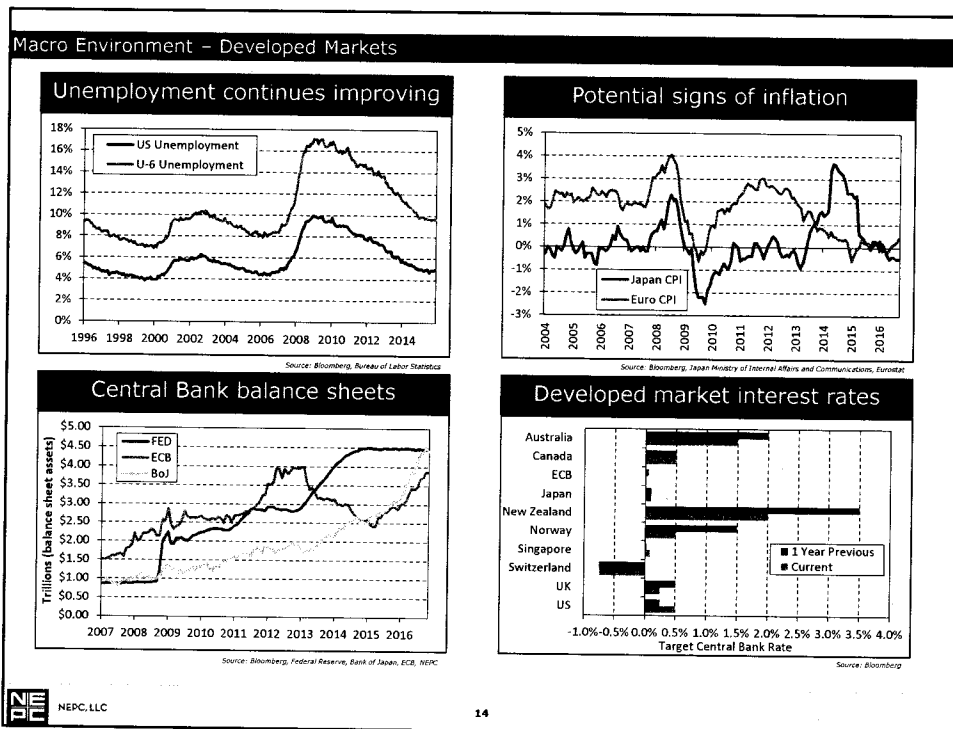
255 State Street, Boston, MA 02109 | TEL: 617.374.1300 | FAX: 617.374.1313 | www.nepc.com

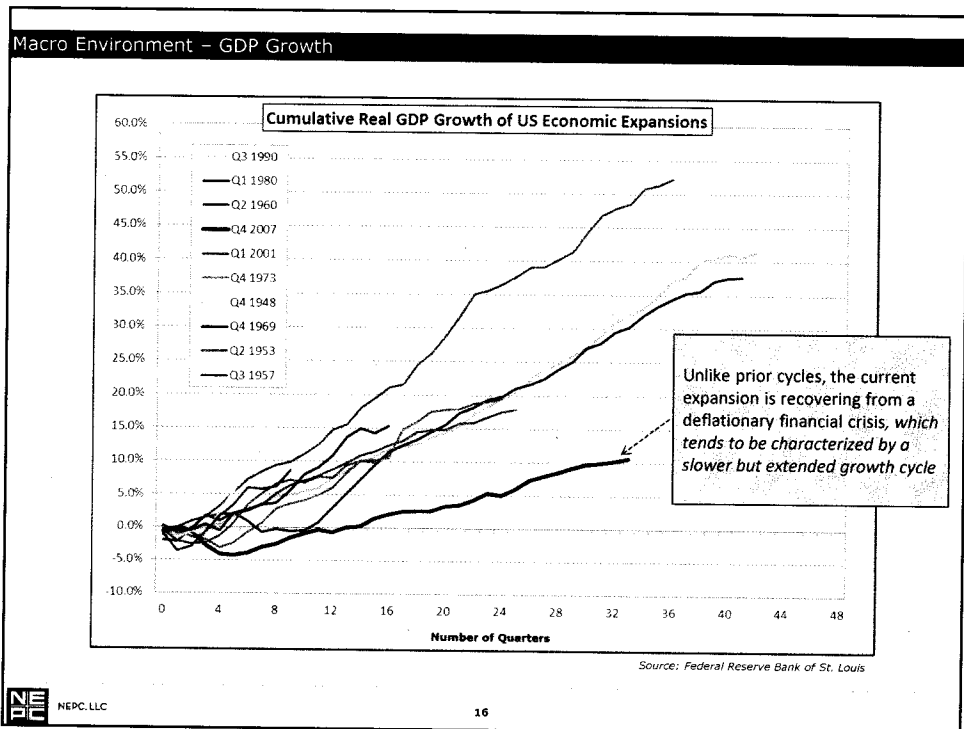
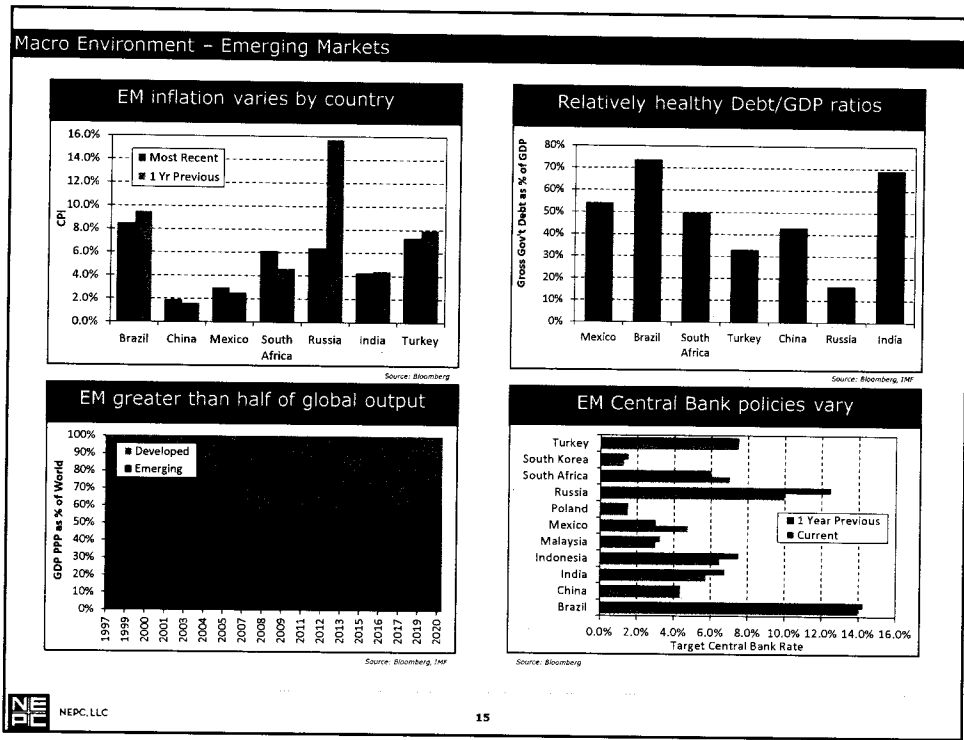
Macro Environment

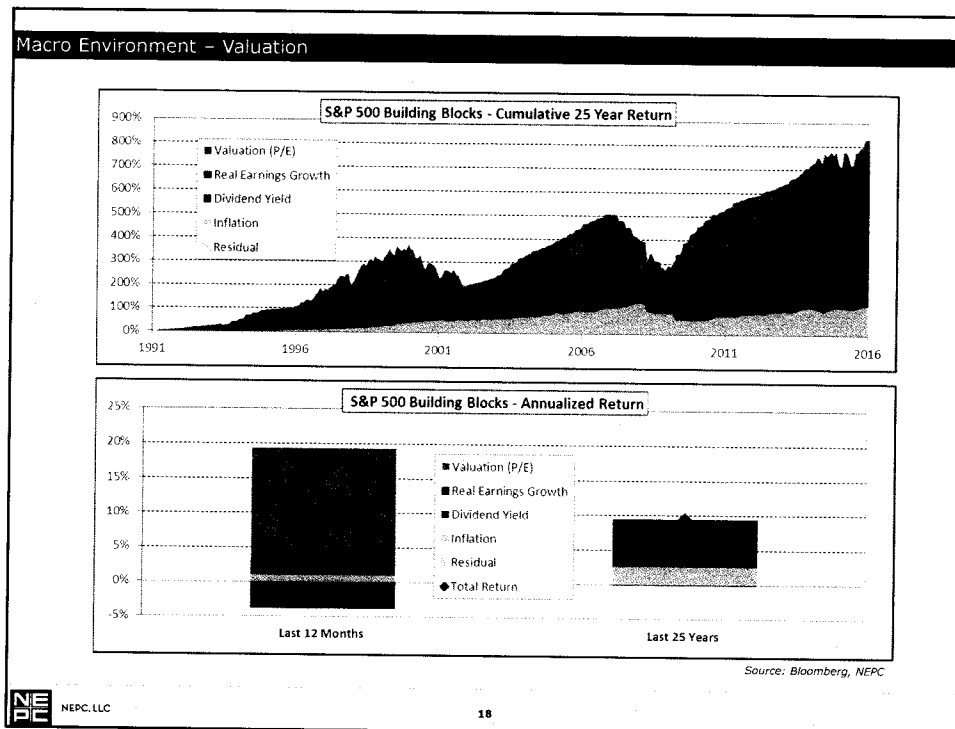
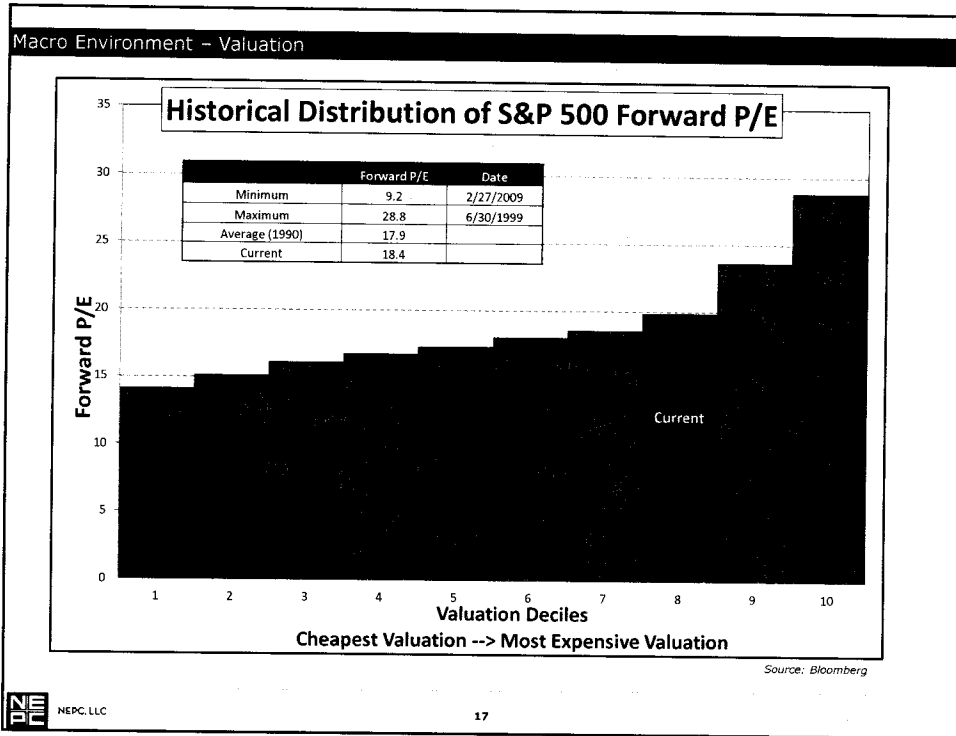
	2009	2010	2011	2012	2013	2014	2015	Q1	Q2	Q3	Oct	YTD
EM Equity	78.5%	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	5.7%	0.7%	9.0%	0.2%	16.3%
EM Local Credit	22.0%	15.7%	-1.8%	16.8%	-9.0%	-5.7%	-14.9%	11.0%	2.7%	2.7%	-0.8%	16.1%
US High Yield	58.2%	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	3.4%	5.5%	5.6%	0.4%	15.6%
US Long Treasuries	-12.9%	9.4%	29.9%	3.6%	-12.7%	25.1%	-1.2%	8.2%	6.4%	-0.4%	-4.1%	10.0%
Commodities	18.9%	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	0.4%	12.8%	-3.9%	-0.5%	8.3%
Global Credit	2.6%	5.2%	6.4%	1.6%	-4.0%	-0.5%	-3.6%	7.1%	3.4%	0.3%	-3.4%	7.3%
US Small/Mid Cap	34.4%	26.7%	-2.5%	17.9%	36.8%	7.1%	-2.9%	0.4%	3.6%	6.6%	-4.1%	6.3%
US Large Cap	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	1.3%	2.5%	3.9%	-1.8%	5.9%
US Credit	5.9%	6.5%	7.8%	4.2%	-2.0%	6.0%	0.5%	3.0%	2.2%	0.5%	-0.8%	5.0%
Int'l Developed Equity	31.8%	7.8%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	-3.0%	-1.5%	6.4%	-2.0%	-0.4%

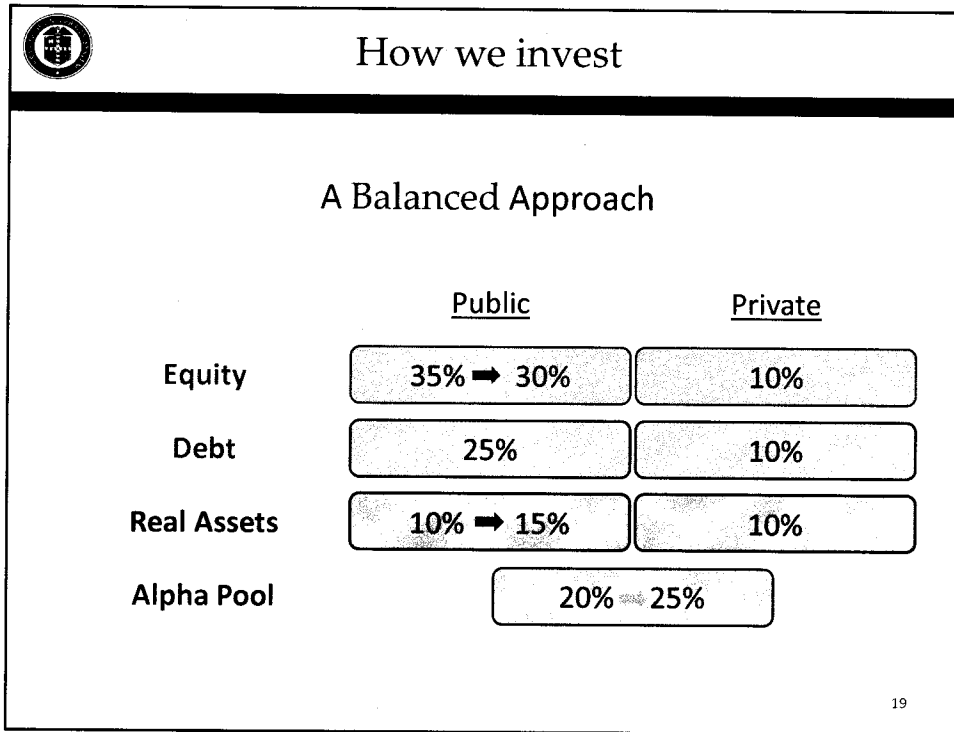
Source: Bloomberg, Barclays, S&P, Russell, MSCI, JP Morgan, Credit Suisse

NEPC, LLC 13









Equity


Why Equity?

- Long-term growth
- Equity risk premium
- Public and private markets

How do we invest in Equity?

Public Equity (30%)	Private Equity (10%)
<ul style="list-style-type: none"> • Liquid • Efficient market • Passive exposure 	<ul style="list-style-type: none"> • High dispersion • Persistent returns • Focus on Venture

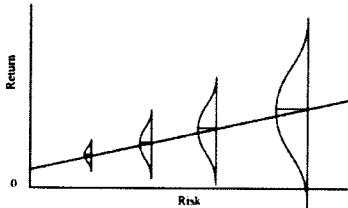
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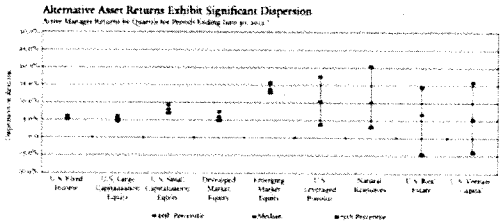
Equity

Focus on high dispersion strategies


Howard Marks (founder of Oaktree Capital Management) famously used the image below to illustrate the relationship between expected returns and risk:



His illustration is broadly consistent with the realized 10-year dispersion of returns across asset classes shown in the chart below:



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Debt

Why Debt?

- Cash flow
- Downside protection

How do we invest in Debt?

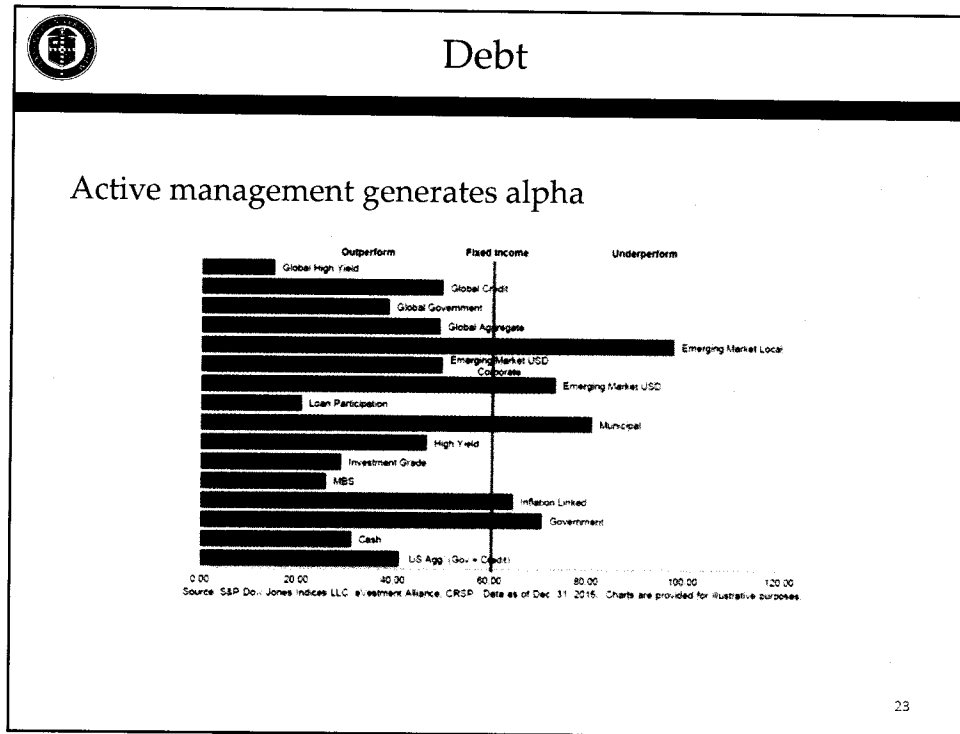
Debt (25%)

- Liquid
- Moderate cash flow
- Focus on active managers

Private Credit (10%)

- High cash flow
- Bank replacement creates lending opportunities

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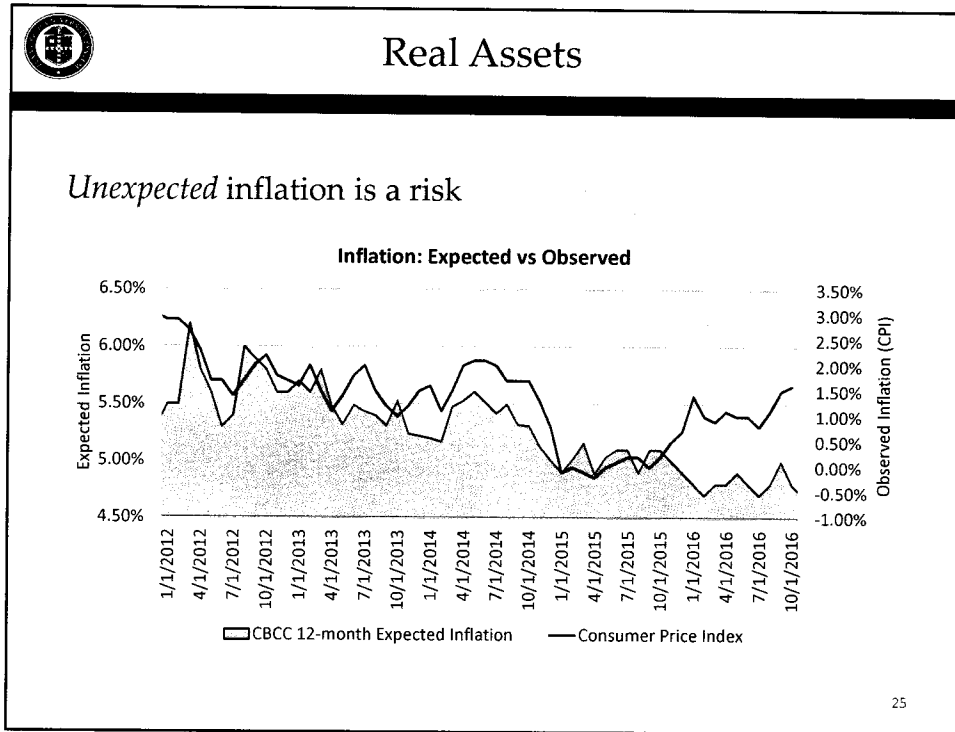
Real Assets

Why Real Assets?

- Capital preservation
- Low correlation
- Inflation protection

How do we invest in Real Assets?

<p style="text-align: center;">Diversifying Assets (15%)</p> <ul style="list-style-type: none"> • Liquid • Moderate cash flow 	<p style="text-align: center;">Private Real Assets (10%)</p> <ul style="list-style-type: none"> • Inflation protection • Infrastructure and real estate • Royalties and factoring
--	---



Alpha Pool

Why Alpha Pool?

- Cash efficient
- Improve risk adjusted returns

How do we invest in Alpha Pool?

Alpha Pool (25%)

- Liquid
- Orthogonal risks
- Opportunistic
- Enhances passive equity returns

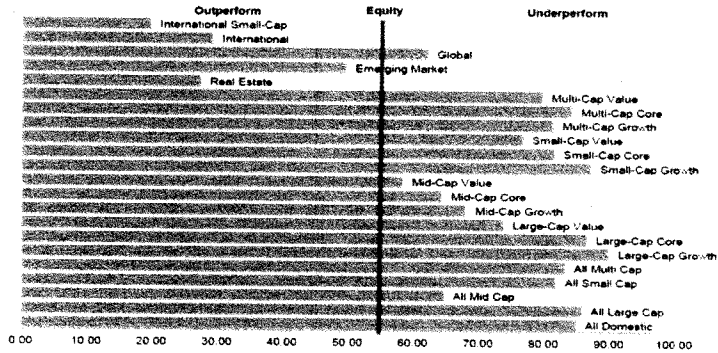
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Overlay and Alpha Pool

Why passive equity?

Exhibit 1: Institutional Managers Outperformance and Underperformance in Equity and Fixed Income



Source: S&P Dow Jones Indices LLC, eVestment Alliance, CRSP. Data as of Dec 31, 2015. Charts are provided for illustrative purposes.

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Alpha Pool

Does it work?

	Annualized Return
Combined Performance (Passive + Alpha)	10.13%
Passive Equity	2.91%
Alpha Pool	7.30%
Benchmark	1.90%
Total Alpha	8.23%

* inception April 2014 through October 2016.

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Conclusion and Outlook

- Investment team is staffed for success.
- Portfolio enhancements are taking root.
- Relative performance continues to improve.
- Continue striving for policy target return.
- Continue buildout of Private Equity program.
- Further institutionalize investment office.

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Appendix - Performance

10/31/2016

Appendix - Sub-Asset Detail

Fund	Initial Funding Date	Current Exposure	MD Perf.	3 Mo. Perf.	Calendar YTD	Fiscal YTD	Neubio YTD	1 Year Perf.	3 Year Perf.	5 Year Perf.
Policy			0.10%	2.72%	5.82%	1.87%	5.00%	5.00%	4.63%	6.68%
Portfolio Hedge		7,980,608	-1.00%	0.21%	5.55%	0.20%	2.09%	4.11%	5.43%	7.03%
			1.14%	1.17%	4.82%	0.05%	6.41%	3.98%	3.71%	3.87%
US Equity		32,348,280	-1.13%	-0.18%	12.83%	-0.08%	5.23%	10.83%	7.90%	12.56%
Benchmark: S&P 500 Total Return			-1.82%	-1.87%	5.97%	-1.81%	1.90%	4.51%	8.84%	13.57%
Global Equity		61,110,321	-4.80%	-1.21%	1.50%	-2.96%	4.07%	1.34%	6.16%	13.19%
Benchmark: MSCI ACWI (Net)			-1.94%	-0.89%	4.83%	-1.22%	3.52%	2.34%	3.23%	8.16%
Non US Developed Equity		61,307,339	1.00%	3.80%	2.74%	2.62%	9.69%	0.37%	-0.17%	5.80%
Benchmark: MSCI EAFE (Net)			-2.05%	-0.77%	-0.36%	-0.84%	4.26%	-3.23%	-1.31%	4.99%
Non US Emerging Markets Equity		23,363,746	0.24%	4.85%	16.30%	1.53%	9.29%	9.27%	-2.05%	0.55%
Benchmark: MSCI EMF (Net)			0.24%	4.85%	16.30%	1.53%	9.29%	9.27%	-2.05%	0.55%
Alternative Equity		100,232,450	-1.18%	1.21%	1.20%	0.43%	5.72%	2.43%	2.80%	7.50%
Benchmark: MSCI ACWI (Net)			-1.94%	-0.89%	4.83%	-1.22%	3.53%	2.34%	3.23%	8.16%
			1.72%	6.14%	14.30%	4.00%	8.21%	12.54%	7.41%	7.72%
Foreign Investment Grade Bonds		43,026,176	0.47%	2.48%	6.00%	1.61%	3.00%	4.05%	3.59%	3.86%
Benchmark: Barclays Global Aggregate			-2.70%	-2.72%	6.90%	-2.44%	-1.88%	5.59%	0.86%	0.90%
Credit		171,584,697	2.36%	7.62%	12.90%	4.13%	9.52%	10.71%	6.48%	9.80%
Benchmark: Barclays Global Aggregate			-2.78%	-2.72%	6.80%	-2.24%	-1.80%	5.59%	0.86%	0.90%
Emerging Markets Debt		52,914,372	0.77%	6.69%	21.68%	5.86%	9.07%	19.90%	9.40%	8.94%
Benchmark: JP Morgan EM Bond Index			-1.46%	0.65%	13.36%	-1.13%	2.21%	11.58%	5.98%	6.17%
			0.10%	1.00%	2.27%	0.40%	1.76%	0.46%	-1.61%	-4.29%
Benchmark: CPI +4%			0.68%	1.95%	4.97%	1.31%	3.14%	5.70%	5.11%	6.37%
Cash		16,844,363	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.21%
Cash Collateral		13,796,136	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	na	na
Collateral Held Elsewhere		5,460,000	0.00%	0.00%	0.00%	0.00%	0.00%	na	na	na
Adjustments for Synthetic Exposure		1159,127,840								
Alpha Pool		190,611,503	0.77%	3.49%	6.68%	2.12%	4.34%	5.32%	4.20%	6.26%
Benchmark: IRRIF FOF Index			-0.18%	0.73%	-0.38%	0.29%	2.26%	-0.50%	1.69%	2.82%
			0.11%	2.84%	5.99%	2.14%	3.56%	2.10%	6.52%	7.88%
Benchmark: Private Market Index (50% VE, 10% ACREI)			0.00%	3.72%	4.97%	3.76%	3.76%	3.80%	11.01%	10.70%
Private Equity		74,177,256	-0.06%	0.91%	3.24%	1.20%	0.37%	-1.72%	0.51%	7.87%
Private Credit		123,108,013	0.85%	2.68%	9.26%	1.74%	3.26%	4.24%	6.19%	10.04%
Private Real Assets		122,980,188	-0.49%	3.66%	4.53%	3.11%	6.91%	2.30%	0.36%	6.51%

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Appendix - IAC

Investment Advisory Committee

Appointments & Terms as of August 2016

IAC MEMBER	APPOINTED BY	TERM EXPIRES	RE-APPOINTMENT ELIGIBILITY
1. Carin Barth - Chair	Board Chair	1/31/2019	2nd Term - Not eligible for re-appointment
2. Lynn Alexander	Board Chair	1/31/2017	1st Term - Can be reappointed
3. Regent Chris Huckabee	Board Chair	5/31/2019	2nd Term - Not eligible for re-appointment
4. David C. Graves	Chancellor	1/31/2020	1st Term - Can be reappointed
5. R. Burns McKinney	Chancellor	1/31/2018	2nd Term - Not eligible for re-appointment
6. Vacant	Chancellor		
7. Mark Mitchell	Chancellor - via recommendation from Foundation Board	1/31/2019	2nd Term - Not eligible for re-appointment
8. J. Michael Lewis	Chancellor - via recommendation from Foundation Board	1/31/2017	1st Term - Can be reappointed
9. Robert Matejek	Foundation Board	1/31/2019	2nd Term - Not eligible for re-appointment

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Appendix - Staff

Name	Title	Responsibilities	Educational Degrees	Professional Certifications	Years of Experience
Tim Barrett	Associate Vice Chancellor & Chief Investment Officer	Hired in 2013. Responsibilities include investment oversight for \$1 billion total return pool of endowments. Work with the IAC to set risk profile, benchmarks and asset allocation; supervises the team's identification of external investment managers. Prior experience includes serving as CIO for a large public pension and a large corporate pension.	BS - University of Montana MSBA - San Diego State University	CFA	20
Dan Parker	Deputy CIO	Hired in 2016. He shares broad responsibility across the portfolio and focuses on public and private equity. Prior experience includes a large endowment, a top-tier asset manager and bulge-bracket investment banking.	BA - Tulane University MBA - William & Mary		18
Robert Lee	Deputy CIO	Hired in 2016. He shares broad responsibility across the portfolio and focuses on diversifying and real assets. Prior experience includes a large public pension, a hedge fund managed account platform, and a hedge fund-of-funds.	BS - Southwest Texas State University BA - Texas State University Masters - Universitaet Konstanz (Germany)	CFA, CHP	13
Michael Nichols	Investment Officer	Hired in 2010. Responsibilities include credit investments and derivatives. Prior experience includes software and electrical engineering.	BS - University of Texas in Dallas Masters - Texas Tech University	CAIA	6
Chris Gailey	Operations Manager	Hired in 2003. Oversees all aspects of cash management, contracting and administration of the LTIF, including relationships with custodian, consultant, performance reporting and legal counsel.	BS - Texas Tech University		18
David Barlow	Senior Analyst	Hired in 2012. Performs analysis and due diligence on current and prospective investments. Assists in monitoring investments across public and private equity and private real assets. Maintains many of the back office processes.	BA - University of Texas in Austin Masters - University of North Texas	CAIA	4
Leslie Perrydore	Executive Administrative Associate	Hired in 2014. Provides executive and administrative assistance to the Chief Investment Officer and the Office of Investments to ensure the smooth operation and functioning of the office.			

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TEXAS TECH UNIVERSITY SYSTEM
OFFICE OF AUDIT SERVICES
PRIORITIZED AUDIT PLAN
Fiscal Year 2017

PRIORITY	ENTITY	AUDIT AREA	BUDGETED HOURS	BUDGET ADJUSTMENTS	STATUS AS OF DEC 5	ACTUAL HOURS	TIME STILL NEEDED	BUDGET vs ACTUAL
		TOTAL ENGAGEMENT HOURS AVAILABLE	20,038					
		REQUIRED AUDITS						
Required	ALL	Audit Report Follow-Up Procedures and Reporting	800		In Progress	306	494	0
Required	ALL	State Auditor's Office, THECB, and Comptroller's Office Misc. Projects	20	(10)				10
		TTU and HSC: 2016 Statewide Federal Financial Audit		5	In Progress	2	3	0
		HSC, ASU, and TTUSA: Comptroller's Post-Payment Audits		1	In Progress		1	0
		ASU: THECB Texas Grant Follow-Up		4	Complete	4		0
Required	ALL	CPRIT Grant Funds	10					10
Required	ALL	Contracting and Procurement Processes	200					200
Required	TTUS	Texas Tech Foundation, Inc. Financial Statements	120	30	In Progress	155		(5)
Required	TTUS	Regents, Chancellor, & Presidents Travel and Other Expenses	30		In Progress	35		(5)
Required	TTUS	Risk Management Assessment	100					100
Required	TTUS	Office of Audit Services Annual Report	30		Complete	23		7
Required	TTUS	Office of Audit Services Annual Plan	100					100
Required	TTUS	Office of Audit Services Quality Assurance Activities Review	60					60
Required	TTU	Athletics Financial Agreed-Upon Procedures	5		In Progress	1	4	0
Required	TTU	Texas Tech Public Media Financial Statements	250		In Progress	219	31	0
Required	TTU	Joint Admission Medical Program Grants	60		Complete	65		(5)
Required	TTU	Football Attendance Certification	10					10
New	HSC/HSC-EP	THECB Residency Grants	50		In Progress	15	35	0
Required	HSC	Correctional Managed Health Care Contract	150					150
Required	HSC-EP	SACS Financial Statement Audit	40		In Progress	5	35	0
Required	ASU	Carr Foundation Financial Statements	10					10
Required	ASU	ASU Foundation, Inc. Financial Statements	5					5
Required	ASU	Texas Higher Education Coordinating Board Facilities Audit	100					100
Required	ASU	Athletics Financial Agreed-Upon Procedures	20		In Progress	2	18	0
		TOTALS FOR REQUIRED AUDITS	2,170	30		832	621	747
		AUDITS IN PROGRESS AT AUGUST 1, 2016						
Prior Year	TTU	School of Theatre and Dance	160	40	Complete	313		(113)
Prior Year	TTU	Center in Seville	240		Complete	336		(96)
Prior Year	HSC	Provider Payor Relations	325		Complete	333		(8)
Prior Year	HSC-EP	GE Centricity Business System Implementation Review	120		In Progress	17	103	0
Prior Year	HSC-EP	Information Technology General Controls Review	20		In Progress	178	30	(188)
Prior Year	ASU	Residential Programs	150		Complete	232		(82)
Prior Year	ALL	Wrap-up on Audits Included in August BOR Report	28		Complete	104		(76)
		TOTALS FOR AUDITS IN PROGRESS	1,043	40		1,513	133	(563)
		UNPLANNED SPECIAL PROJECTS AND INVESTIGATIONS						
		Total Hours Budgeted for Special Projects & Investigations	3,500	(1,290)				2,210
		IN PROGRESS AT AUGUST 1, 2016						
Special	HSC-EP	Fleet Management		600	In Progress	553	47	0
Special	HSC-EP	Clinical Affairs Purchasing Card Review		40	In Progress	1	39	0
		BEGUN AFTER AUGUST 1, 2016						
Special	TTU	RCOBA Vendor Special		150	In Progress	112	38	0
Special	HSC	Department of Ophthalmology Purchasing		300	In Progress	215	85	0
Special	ALL	Miscellaneous Hotline Projects		200	In Progress	78	122	0
		SPECIAL PROJECTS AND INVESTIGATIONS TOTALS	3,500	1,290		959	331	2,210
		HIGHEST PRIORITY						
4	TTUS	Office of Institutional Advancement	500					500
4	TTU	Export Controls	350		In Progress	34	316	0
4	TTU	Graduate School	450					450
4	TTU	Faculty Consulting and Leave Reporting	450	(150)	In Progress	296	4	0
4	HSC	School of Nursing	400					400
4	HSC	Mobile Device Management	400		In Progress	48	352	0
4	HSC	e-Learning System Controls	400					400
4	HSC-EP	Transmountain Campus Business Processes	400					400
4	HSC-EP	Contract Management Processes	350					350
4	HSC-EP	Paul L. Foster School of Medicine Department of Pediatrics	350					350
4	ASU	State of Texas Special Line Item Funds	350		Complete	295		55
		HIGHEST PRIORITY TOTALS	4,400	(150)		673	672	2,905
		MODERATE PRIORITY						
2	TTUS	Information Technology Risk Assessment	350					350
2	TTU	Office of the Vice President for Research	400					400
2	TTU	Intercollegiate Athletics - NCAA Compliance	375					375
2	TTU	Rawls College of Business Administration Professional MBA Program	300		In Progress	327	40	(67)
2	TTU	Student Worker Banner Access	350		In Progress	33	317	0
2	TTU	On-Campus Minor Protection Program	325		In Progress	26	299	0
2	HSC	School of Medicine Clinical Departments	750	(750)				0
		Department of Pediatrics		400	In Progress	254	146	0
		Department of Surgery		350	In Progress	16	334	0
2	HSC	Collection Agency Processes	350					350
2	HSC	Charge Capture Processes	400					400
2	HSC	Information Technology General Controls Review	425					425

PRIORITY	ENTITY	AUDIT AREA		BUDGETED HOURS	BUDGET ADJUSTMENTS	STATUS AS OF DEC 5	ACTUAL HOURS	TIME STILL NEEDED	BUDGET vs ACTUAL
2	HSC-EP	Paul L. Foster School of Medicine Department of Internal Medicine	Financial/Operational	350					350
2	HSC-EP	Food and Entertainment Expenses	Financial/Compliance	375		In Progress	31	344	0
2	HSC-EP	Conflict of Interest Management Processes	Compliance/Operational	350					350
2	ASU	Student Learning Outcomes Assessment Processes	Operational	400		In Progress	115	285	0
2	ASU	CS Gold Application Security	Information Technology	275		Complete	324		(49)
MODERATE PRIORITY TOTALS				5,775	-		1,126	1,765	2,884
LOWER PRIORITY									
3	TTU	Office of the President	Management Advisory	300					300
3	TTU	Office of Disability Services	Financial/Compliance	325		In Progress	196	129	0
3	HSC	Student Business Services	Operational/Controls	300					300
3	HSC	Amarillo SiMCentral	Financial/Controls	350					350
3	HSC	On-Campus Minor Protection Program	Compliance	250					250
3	HSC-EP	Information Technology Help Desk Processes	IT/Operational	375					375
3	HSC-EP	Paul L. Foster School of Medicine Department of Pathology	Financial/Operational	300					300
LOWER PRIORITY TOTALS				2,200	-		196	129	1,875
CONSTRUCTION PROJECT AUDITS									
EPAC	TTUS	TTUSA System Office Building	RSM US LLP			In Progress			0
EPAC	TTUS	TTU Maddox Engineering Research Center	CBIZ Risk & Advisory Services			In Progress			0
EPAC	TTUS	TTU AT&T Sports Performance Complex	RSM US LLP			In Progress			0
EPAC	TTUS	TTU RCOBA Expansion	RSM US LLP			In Progress			0
EPAC	TTUS	TTU New Honors Residence Hall	RSM US LLP			In Progress			0
EPAC	TTUS	TTU Experimental Sciences Building II	CBIZ Risk & Advisory Services			In Progress			0
EPAC	TTUS	TTU AT&T South End Zone	RSM US LLP			In Progress			0
EPAC	TTUS	HSC Education Research & Technology Building	CBIZ Risk & Advisory Services			In Progress			0
EPAC	TTUS	HSC Permian Basin Academic Facility	CBIZ Risk & Advisory Services			In Progress			0
EPAC	TTUS	ASU Archer College of Health and Human Services	RSM US LLP			In Progress			0
EPAC	TTUS	ASU Centennial Village	RSM US LLP			In Progress			0
EPAC	TTUS	HSC-EP Medical Sciences Building II	RSM US LLP						0
CONSTRUCTION PROJECT TOTALS				0	-				0
OTHER VALUE-ADDED WORK									
Total Hours Budgeted for Other Value-Added Work				1,000	(647)				353
Other	ALL	Continuous Monitoring Data Analysis				Ongoing	88		
Other	ALL	Fraud Prevention Training				Ongoing	144		
Other	ALL	Cash Handling and Control Environment Training				Ongoing	31		
Other	ALL	New Employee Orientation				Ongoing	12		
Other	TTUS	Enterprise Application Steering Committee, Council, and Work Group				Ongoing	3		
Other	TTU	Ethics Center Advisory Board				Ongoing	1		
Other	HSC	Institutional Compliance Working Committee				Ongoing	5		
Other	HSC	Billing Compliance Advisory Committee				Ongoing	2		
Other	HSC-EP	El Paso Transition Committee				Ongoing			
Other	N/A	Professional Organizations (ACUA, TACUA, IIA, TSCPA, ACFE)				Ongoing	231		
Other	N/A	TTFCU Committees				Ongoing	22		
Other	N/A	HSC Enterprise Risk Management Committee				Ongoing	3		
Other	N/A	HSC Performance Improvement Committee				Ongoing	1		
Other	ALL	Other Miscellaneous Projects				Ongoing	104		
OTHER VALUE-ADDED WORK TOTALS				1,000	-		647		353
TOTAL ENGAGEMENT HOURS				20,088	(80)		5,946	3,651	10,411

KEY									
	TTUS	Texas Tech University System and/or inclusive of multiple Texas Tech institutions							
	TTUSA	Texas Tech University System Administration							
	TTU	Texas Tech University							
	HSC	Texas Tech University Health Sciences Center							
	ASU	Angelo State University							
	HSC-EP	Texas Tech University Health Sciences Center El Paso							
	N/A	Work that is not attributable to a particular institution or campus							
Required	Audits that are mandated by law, Operating Policies, standards, contracts, etc. Will be performed based on timing of external deadlines.								
Prior Year	Engagements from prior year annual plan that were in progress at August 1. Goal is to complete them early in the year.								
Special	Unplanned special projects and investigations.								
1	Engagements that were deemed most critical per the risk assessment at August 1.								
2	Engagements that were deemed to be moderately critical per the risk assessment at August 1.								
3	Engagements that were deemed least critical per the risk assessment at August 1.								
EPAC	Outsourced construction audits performed by independent CPA firms.								
Other	Other projects, including committee service, class development and instruction, professional organizations, etc.								

Texas Tech University

Item 1

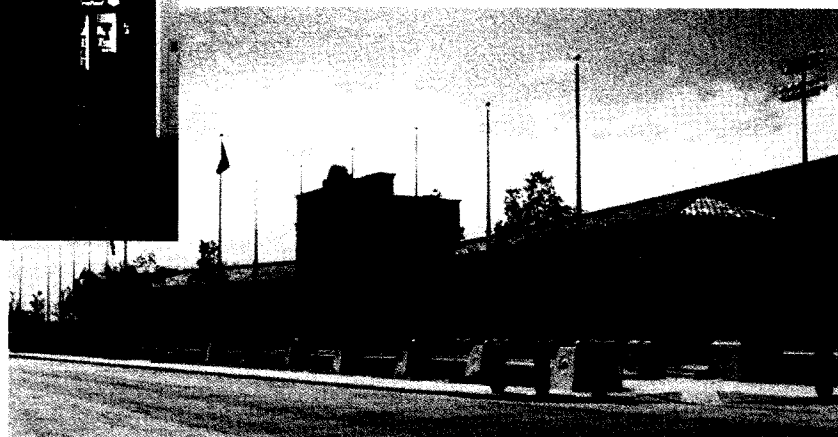
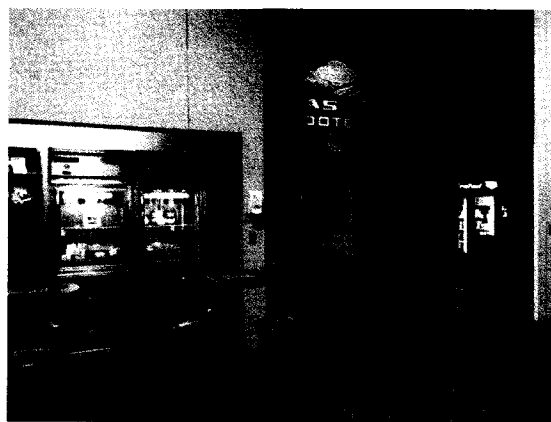
Approve naming of the Football Training Facility's Nutrition Center

Michael S. Molina

Lisa Calvert

Football Training Facility

Item 1



Recommendation

Item 1

- Approve naming of the nutrition center within the existing Football Training Facility, as “The Quinn-McCutchin Football Nutrition Center.”
- The donor concurs with the naming of this interior space. Appropriate signage will specify the approved name.

Texas Tech University Health Sciences Center El Paso

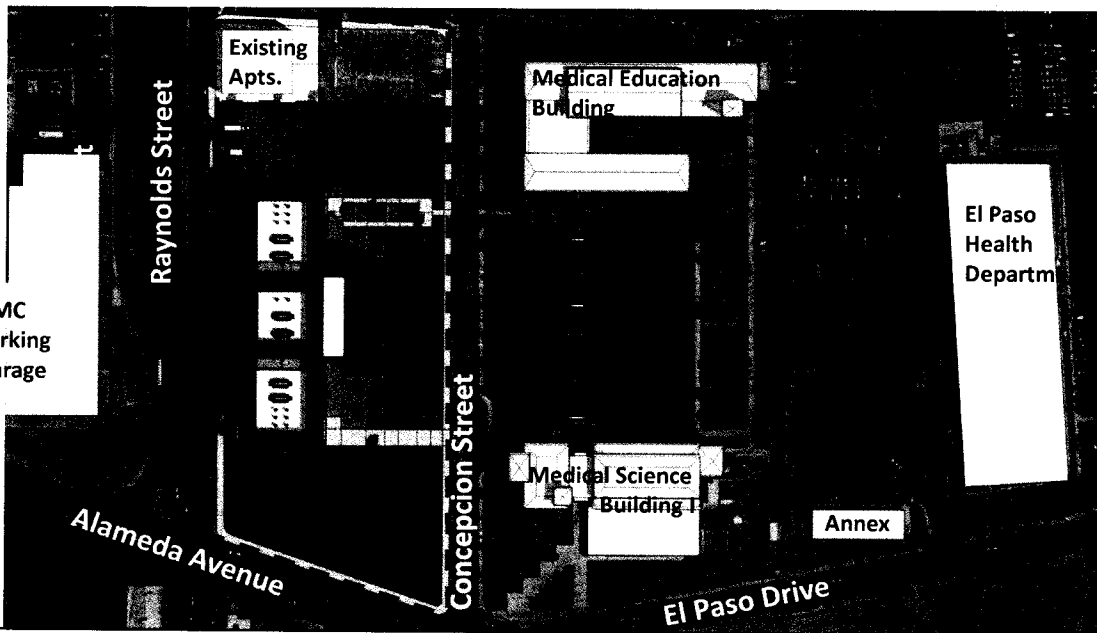
Item 2

Approve a project to construct the New Medical Sciences Building II

Michael S. Molina

Medical Sciences Building II

Item 2



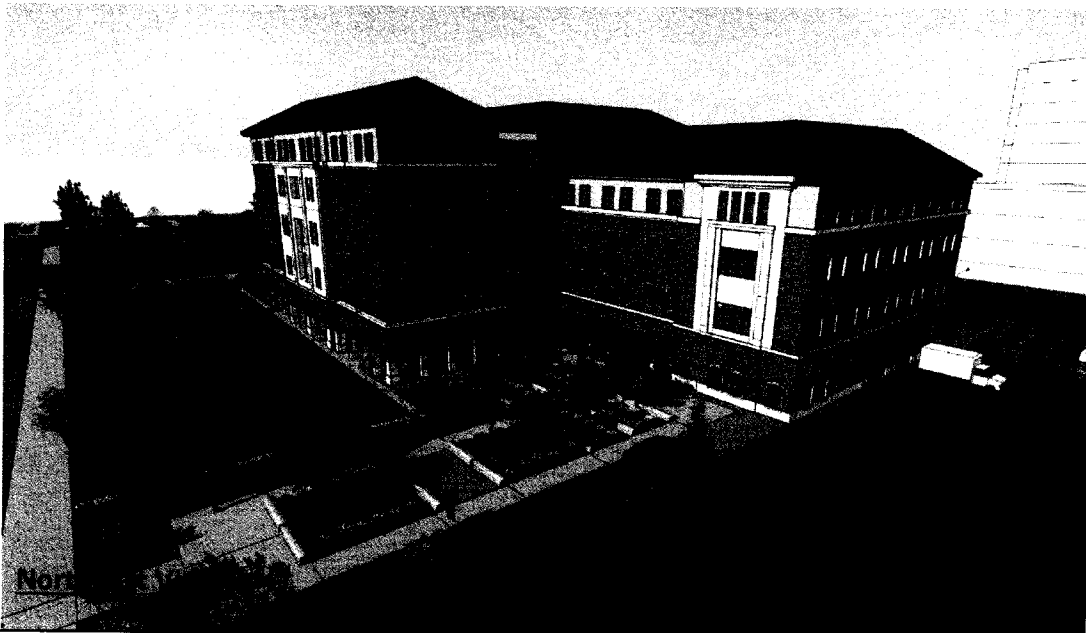
Medical Sciences Building II

Item 2



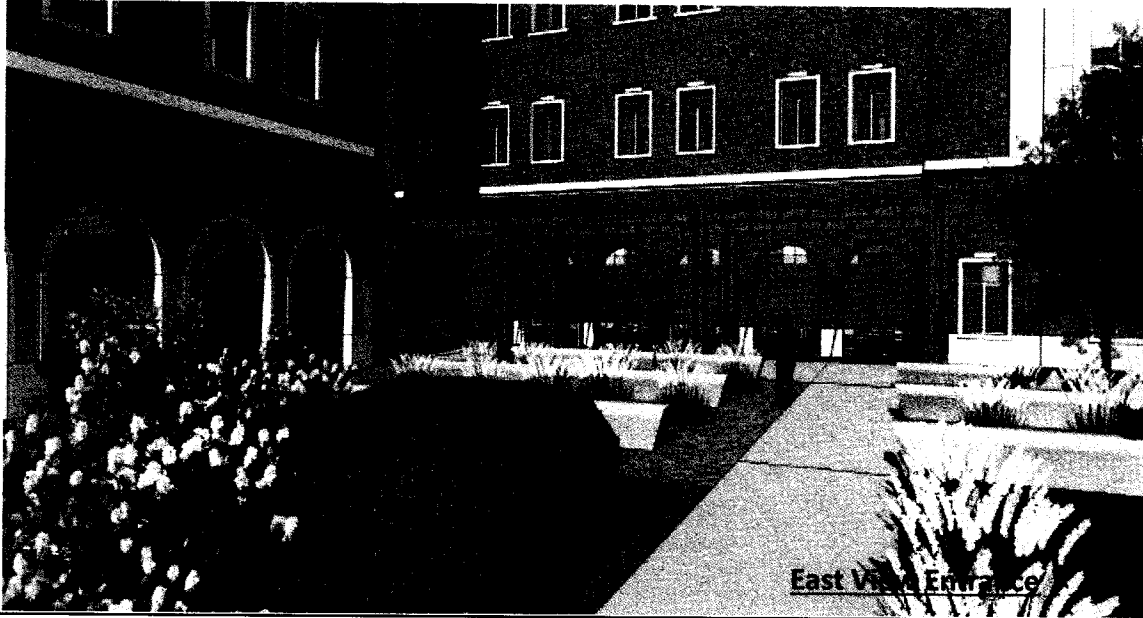
Medical Sciences Building II

Item 2



Medical Sciences Building II

Item 2



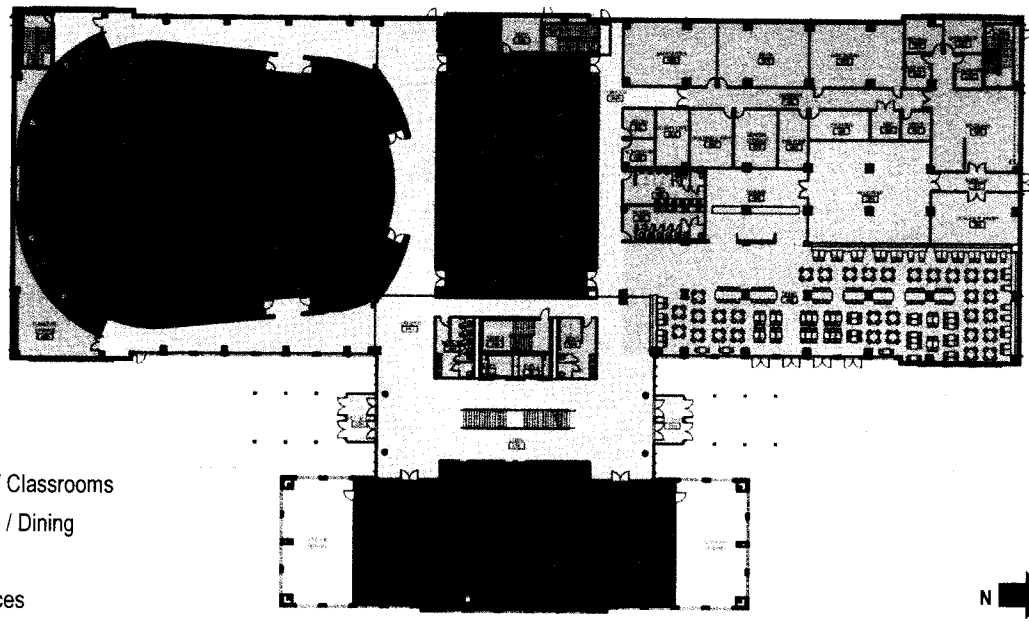
Medical Sciences Building II

Item 2



Medical Sciences Building II – First Floor

Item 2

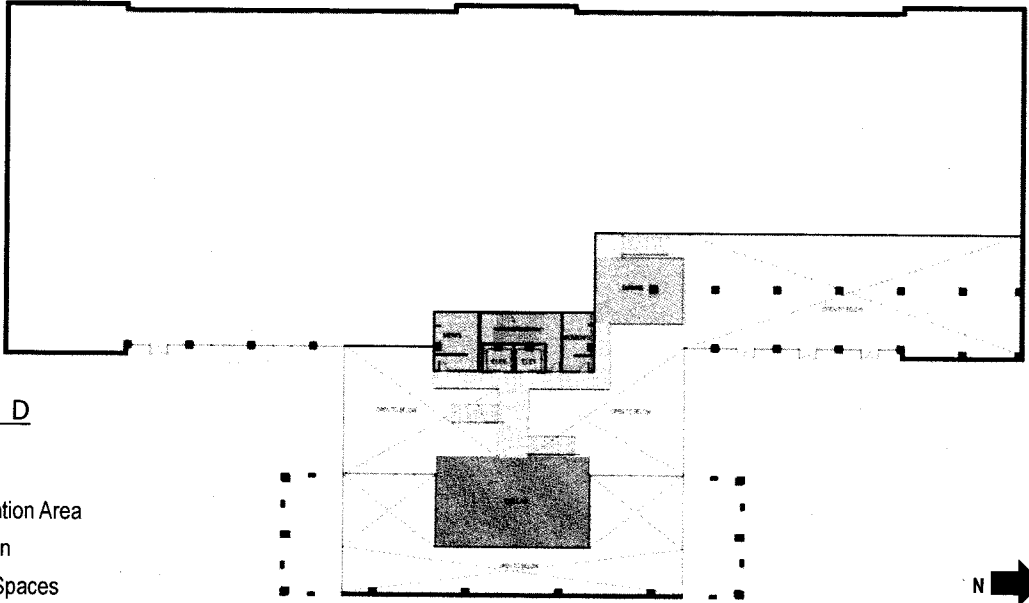


LEGEND

- Lecture Hall / Classrooms
- Food Service / Dining
- Circulation
- Support Spaces

Medical Sciences Building II – Mezzanine

Item 2

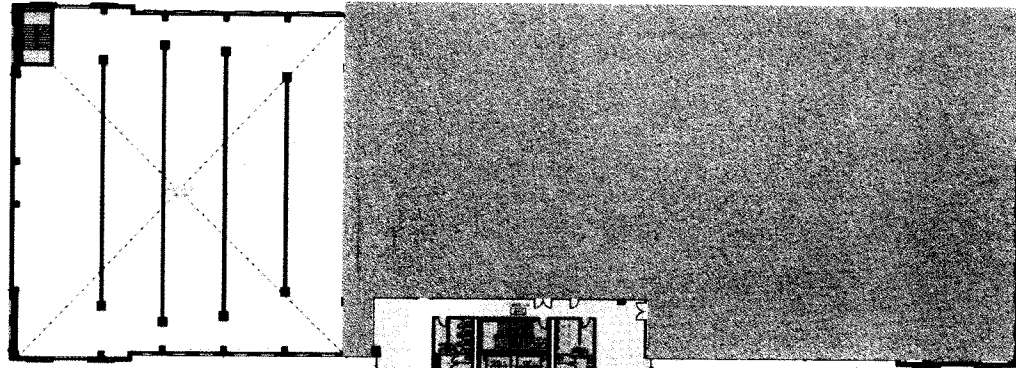


LEGEND





- Dining
- Collaboration Area
- Circulation
- Support Spaces

Medical Sciences Building II – Second Floor

Item 2

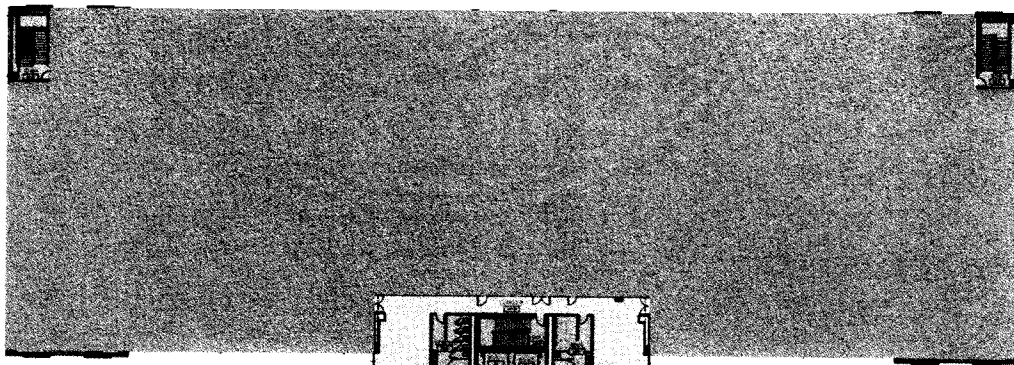


LEGEND





-  Finish-out Pending Buy Out Results
-  Collaboration Areas
-  Circulation
-  Support Spaces

Medical Sciences Building II – Third Floor

Item 2









LEGEND

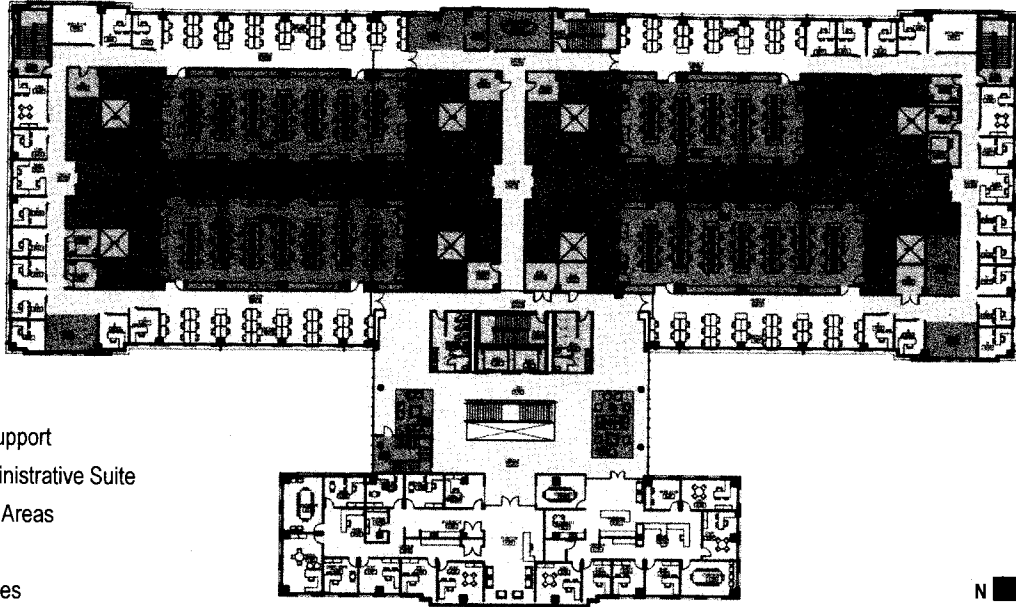
-  Finish-out Pending Buy Out Results
-  Collaboration Areas
-  Circulation
-  Support Spaces

Medical Sciences Building II – Fourth Floor

Item 2

LEGEND






-  Laboratory
-  Laboratory Support
-  Offices / Administrative Suite
-  Collaboration Areas
-  Circulation
-  Support Spaces

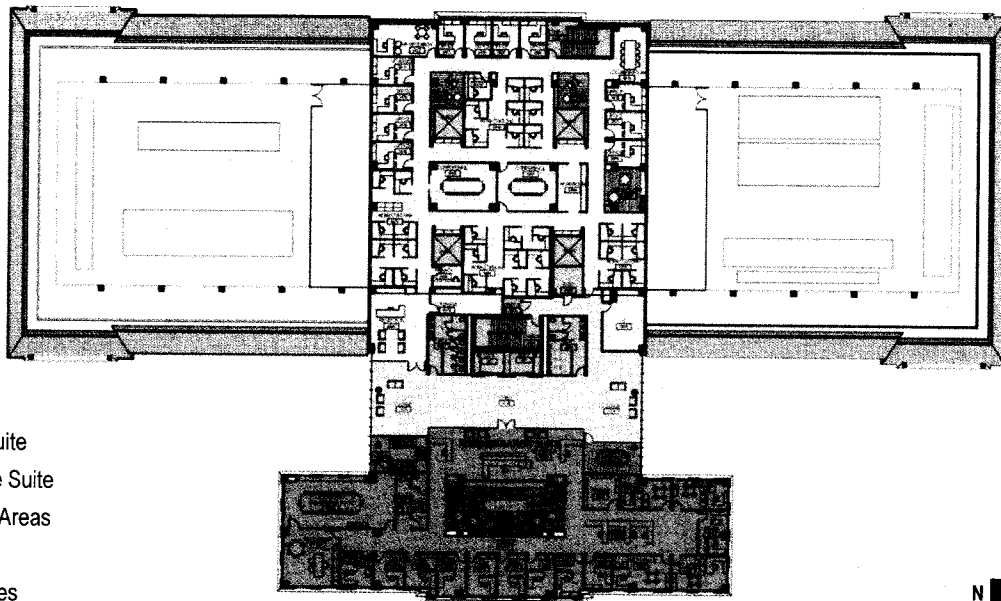


Medical Sciences Building II – Fifth Floor

Item 2

LEGEND

-  President's Suite
-  Administrative Suite
-  Collaboration Areas
-  Circulation
-  Support Spaces



Project Scope

Item 2

- Construct 223,000 GSF for a new research facility intended to provide:
 - Complex research laboratories,
 - Auditorium, lecture halls and classrooms,
 - Food service and dining space,
 - Faculty / principal investigator / staff offices, and
 - Extend utility infrastructure, and other support features to the project site.
- The new facility will support the expanding research program of the newly established Texas Tech University Health Sciences Center at El Paso which consists of a 4-year medical school, nursing school and developing School of Biomedical Sciences.
- Land acquisition and demolition costs for the project site are not included in this budget request, and in this case, are being paid with MPIP funds.

Project Budget

Item 2

Total Project Budget	\$ 84,400,000
Construction	\$ 59,398,160
Professional Services	\$ 9,749,196
FF&E / Other Items	\$ 7,302,320
Administrative Cost	\$ 856,129
<i>Regents' Rules</i>	\$ 3,594,250
(2.4% FP&C / 1% Public Art / 1% Landscape Enhancements)	
Contingency	\$ 3,499,945

Substantial Completion: March 2019

Recommendation

Item 2

- Authorize to proceed with a project to plan, design, and construct the new Medical Sciences Building II with a total project budget of \$84,400,000; report the project to the Texas Higher Education Coordinating Board; amend the Design Professional contract; amend the Construction Manager Agent contract; and amend the Construction Manager at Risk contract.
- The project budget of \$84,400,000 is comprised of the TRB funding of the 84th Texas Legislature's Regular Session authorization of Tuition Revenue Bond ("TRB") (\$75,520,000), and RFS financing to be repaid by the TTUHSC-EP HEAF Funds (guaranteed and supplemented by TTUHSC-EP MPIP funds) (\$8,880,000).
- The budget includes the previous approved Stage I design budget of \$2,412,064 which was funded through RFS repaid with the TRB Legislative appropriation.

FACILITIES PLANNING AND CONSTRUCTION

Capital Project Budget Analysis
Fiscal Year 2010-2016

Project Name	Construction Delivery	BUDGET			(A+B)/C %	COST	BALANCE	(C/D)	NOTE
		A	B	C					
		Board Approved	Board Adjustment	Internal Adjustment	Adjusted Budget	Actual/Projected	(C-D)		
Jones AT&T Stadium East Side Expansion	CMR	\$25,000,000	\$9,630,000	\$45,000	\$34,875,000	\$33,481,304	-\$1,393,696	-4%	ClubCorp donation; \$245k
Jones AT&T Stadium North Endzone Expansion	CMR	\$6,000,000			\$6,000,000	\$5,998,165	-\$1,835	0%	
Jones AT&T Stadium NEZ Facilities	CMR	\$1,300,000		\$22,000	\$1,322,000	\$1,109,951	-\$212,049	-15%	1% Art remaining (addn funding given by donor, \$22k)
Art 3D Sculpture	CMR	\$3,800,000			\$3,800,000	\$3,756,489	-\$43,511	-1%	1% Art remaining
NRFC North Addition	CSP	\$1,833,000			\$1,833,000	\$1,700,210	-\$132,790	-8%	
TT Baseball Park Improvements & Picnic Area	CSP	\$5,000,000		\$350,990	\$5,350,990	\$5,332,424	-\$18,566	0%	
Admin Abatement & Renovation	CSP	\$3,850,000		-\$1,900,000	\$2,950,000	\$1,964,579	-\$985,421	-4%	Addn funding for coaches office and FFE/Picnic Area
Experimental Sciences Building - CMR	CMR	\$7,000,000		\$6,000,000	\$12,000,000	\$6,114,585	-\$5,885,415	-3%	\$4m reduction due to savings. Addn \$2.1m projected under budg
Kent R. Hance Campus Chapel	CSP	\$3,000,000	\$464,447		\$3,464,447	\$3,382,480	-\$82,967	-2%	Scope increase for AV data package, ext lighting, other additions
Center for Pulse Power & Power Electronics	CMR	\$1,500,000		-\$319,500	\$1,180,500	\$1,178,371	-\$2,129	0%	Reduction of \$1.8m (return to TTU)
Scotball Team Facility	CMR	\$3,000,000		\$227,200	\$3,227,200	\$3,183,279	-\$44,921	0%	\$4m reduction due to savings. Addn \$2.1m projected under budg
Media and Communications	CMR	\$25,000,000		\$199,183	\$25,199,183	\$24,498,447	-\$700,736	-1%	Scope increase for AV data package, ext lighting, other additions
Biological Sciences Bldg Life Safety Upgrades	CMR	\$8,300,000		\$7,647,661	\$8,300,000	\$6,233,542	-\$2,066,458	-3%	Addn funding for wire house/PIC of HVAC fan/AV renoing/RTXT equip
Rawls Golf Course Clubhouse and Team Facility	CMR	\$3,700,000		\$213,016	\$3,913,016	\$1,414,119	-\$2,500,000	-23%	Addn funding for brick & joint repair
Burnhart Center for Autism Education and Research	CSP	\$10,600,000		\$26,400	\$10,626,400	\$3,902,436	-\$6,724,000	-6%	Addn funding for landscape enhancements/irrigation/golf bag dr
PrinTech Building Renovation (HES Relocation)	Design Build	\$6,000,000	\$1,200,000	\$49,412	\$7,649,412	\$7,540,645	-\$108,767	-1%	Addn funding to supplement electronic lock system
Trellis Hall & The Commons Facility	Design Build	\$45,000,000	\$2,000,000	\$47,000,000	\$47,000,000	\$46,982,790	-\$17,210	0%	Addn funding for dance integration/paving/Phase 3 furniture
Petroleum Engineering and Research Building	CMR	\$2,000,000		\$23,028	\$2,023,028	\$2,823,028	\$800,000	4%	Addn funding for enhanced A/V system & structural changes
Admin Building 3rd Floor Interior Finish-Out	N/A	\$2,400,000		\$350,197	\$2,750,197	\$3,749,599	\$1,000,000	4%	FFF cost presented to board. Funding provided by TTU
Gerald Myers Indoor Soccer Facility	Design Build	\$2,200,000		\$43,000	\$2,243,000	\$1,123,000	-\$1,120,000	0%	Addn funding for additional scope and fire alarm system
Creative Movement Studio	Design Build	\$2,400,000		\$12,500	\$2,412,500	\$2,268,184	-\$144,316	-6%	Addn funding to assist in cost of transformation
TITHH BSL-3 Lab	CSP	\$900,000	\$180,000		\$1,080,000	\$2,030,475	\$1,950,475	1%	Co-managed (FP&C & Athletics) - FP&C Complete. Cost: \$3,281,150
Vices Scoreboard Package	CSP	\$11,000,000		\$51,078	\$11,051,078	\$11,000,000	-\$51,078	0%	
Jones AT&T Stadium NEZ Colonnade & Infill Seating	Design Build	\$1,000,000	\$350,000		\$1,350,000	\$5,395,347	\$4,045,347	1%	
Research & Technology Park - Phase I	Design Build	\$1,000,000	\$27,805,000		\$28,805,000	\$9,650,000	-\$19,155,000	-9%	
Human Sciences Life Safety Upgrade	CMR	\$9,650,000			\$9,650,000	\$8,850,000	-\$800,000	-9%	
University College Bldg (Bayer CropScience) Rerch Facility	Design Build	\$1,680,000	\$27,527,030		\$29,207,030	\$19,316,135	-\$9,890,895	-34%	
Engineering & Materials Research Ctr Renovation	Design Build	\$1,680,000	\$740,000		\$2,420,000	\$4,340,000	\$1,920,000	8%	
Bayer Plant Sciences	CMR	\$16,600,000	\$740,000	\$125,000	\$17,465,000	\$14,340,000	-\$3,125,000	-18%	
Campus Beautification Phase I & II	CSP	\$50,000,000	\$4,800,000		\$54,800,000	\$54,800,000	\$0	0%	
West Village	Design Build	\$5,785,000			\$5,785,000	\$5,211,353	-\$573,647	-11%	Addn funding for irrigation
Synthetic Turf Intramural Rec Fields	Design Build	\$4,300,000	\$1,013,624		\$5,313,624	\$5,313,624	\$0	0%	
Rawls College of Business Administration Addition	CMR	\$15,000,000	\$874,782		\$15,874,782	\$15,874,782	\$0	0%	
Jones AT&T Stadium NEZ Building Renovation	CMR	\$1,750,000	\$900,000		\$2,650,000	\$4,650,000	\$2,000,000	7%	
Jones AT&T Stadium Renovation - SE 1st Floor	CMR	\$1,650,000	\$868,066		\$2,518,066	\$2,518,066	\$0	0%	
Petroleum Engineering Bldg Renovation Phase I	CMR	\$8,000,000	\$4,134,000		\$12,134,000	\$9,134,000	-\$3,000,000	-25%	
Museum Life Safety Upgr. & Air Mgmt Replacement	CMR	\$7,650,000			\$7,650,000	\$7,650,000	\$0	0%	
Experimental Sciences Building II	CMR	\$7,000,000			\$7,000,000	\$7,000,000	\$0	0%	
Jones AT&T Sports Performance Center	CMR	\$2,160,330	\$45,839,670		\$48,000,000	\$48,000,000	\$0	0%	
New Honors Residence Hall	Design Build	\$29,900,000			\$29,900,000	\$29,900,000	\$0	0%	
TOTAL - TTU		\$539,324,465	-\$131,066,816	-\$5,884,032	\$664,507,249	\$649,847,726	-\$14,659,523	-4%	

Project Name	Construction Delivery	BUDGET			(A+B)/L %	COST	BALANCE	(C/D)	NOTE
		A	B	C					
		Board Approved	Board Adjustment	Internal Adjustment	Adjusted Budget	Actual/Projected	(C-D)		
Systems Office Building	CMR	\$27,500,000	\$0	\$0	\$27,500,000	\$27,500,000	\$0	0%	
TOTAL - System		\$27,500,000	\$0	\$0	\$27,500,000	\$27,500,000	\$0	0%	

FACILITIES PLANNING AND CONSTRUCTION

Capital Project Budget Analysis
Fiscal Year 2010-2016

Project Name	BUDGET				C	(A+B)/C %	D	E	(C/D)	NOTE
	A	B	Internal Adjustment	Adjusted Budget						
Marie Hall Simulation Center	\$6,500,000			\$6,500,000		0%	\$6,350,659	-\$149,341	-2%	
HSC AC Cancer Research Labs	\$3,200,000		\$313,338	\$3,513,338		9%	\$3,504,108	-\$9,230	0%	Add funding to meet GMP
Abilene School of Nursing	\$12,000,000			\$12,000,000		0%	\$13,000,000	\$900,000	0%	
Abilene School of Pharmacy Lab Addition	\$3,000,000			\$3,000,000		0%	\$3,000,000	\$0	0%	
Larry Combest Health & Wellness Expansion	\$5,000,500			\$5,000,500		0%	\$4,989,400	-\$11,100	-2%	
Abilene Public Health Facility	\$15,000,000			\$15,000,000		0%	\$15,000,000	\$0	0%	
Paranidias Clinical Simulation Center	\$9,750,000			\$9,750,000		0%	\$9,750,000	\$0	0%	\$441,527,895
Permian Basin Academic Facility	\$19,800,000			\$19,800,000		0%	\$19,800,000	\$0	0%	Sub 1, 552,665
Hubbick Ed, Earth & Technology - West Expansion	\$33,700,000			\$33,700,000		0%	\$33,900,000	\$200,000	0%	Sub 1, 52,403,833
TOTAL - HSC	\$158,058,500	\$0	\$313,338	\$158,371,838		1%	\$158,094,167	-\$277,671	-1%	
B										
El Paso School of Nursing	\$11,000,000			\$11,000,000		0%	\$13,372,256	\$2,372,256	7%	
Medical Sciences Building II	\$84,400,000			\$84,400,000		0%	\$84,400,000	\$0	0%	Sub 1, 52,412,064
TOTAL - El Paso	\$95,400,000	\$3,500,000	\$0	\$98,900,000		0%	\$97,972,256	-\$927,744	-3%	
C										
Porter Henderson Library IT Computers Reno	\$4,380,000			\$4,380,000		0%	\$3,870,681	-\$509,319	-13%	
Rec/Wellness/CHP Expansion	\$7,000,000			\$7,000,000		0%	\$6,932,280	-\$67,720	-1%	
Pizza Verde Res Hall	\$35,000,000			\$35,000,000		0%	\$39,700,865	\$4,700,865	14%	reduction due to savings/audit findings
Concho Hall	\$2,500,000			\$2,500,000		0%	\$0	-\$2,500,000	-100%	Abate & Demo Project Cancelled
Winter Strain Eng Lab Addition	\$4,380,000			\$4,380,000		0%	\$4,000,000	-\$380,000	-9%	
LeGrand Football Stadium Press Box	\$3,000,000			\$3,000,000		0%	\$3,000,000	\$0	0%	
College of Health & Human Services	\$26,340,000			\$26,340,000		0%	\$26,360,000	\$20,000	0%	
TOTAL - TTU/TTUS/HSC/El Paso/ASU	\$82,240,000	-\$2,500,000	-\$3,000,000	\$76,740,000		-2%	\$74,863,826	-\$1,876,174	-3%	
D										
TOTAL - TTU/TTUS/HSC/El Paso/ASU	\$902,522,965	\$132,066,816	-\$8,570,694	\$1,026,019,087		-1%	\$1,008,277,975	-\$17,741,112	-2%	

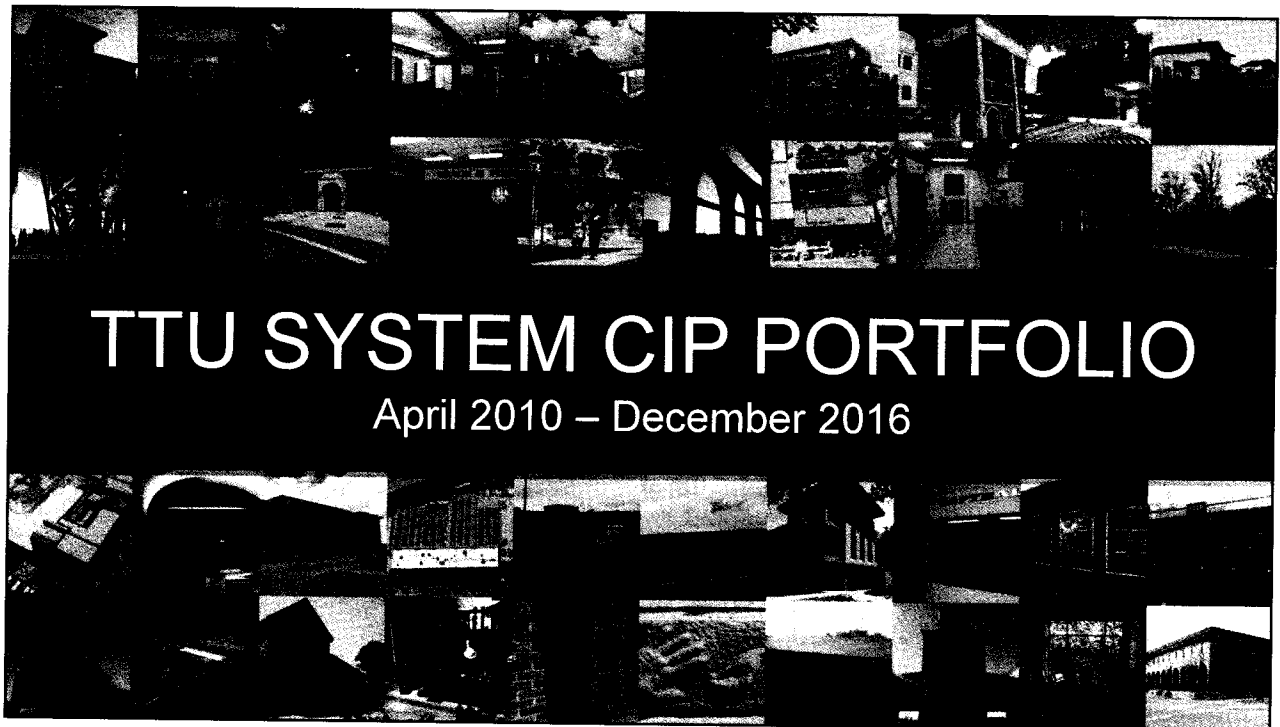
TRE Projects
Actual Data - Project closed

Texas Tech University System

Item 3

Report on Facilities Planning and Construction projects (project data as of 12/01/16)

Michael S. Molina





BOR Approved Capital Projects

Campus	Projects	Budget	Cost	+/-
TTU/TTUS	44	\$ 692,732,249	\$ 673,341,109	-\$ 19,391,140
HSC	9	\$ 163,071,838	\$ 162,790,678	-\$ 281,160
HSC EP	2	\$ 98,900,000	\$ 97,972,256	-\$ 927,744
ASU	7	\$ 77,240,000	\$ 75,363,826	-\$ 1,876,174
TOTAL	62	\$ 1,031,944,087	\$ 1,009,467,869	-\$ 22,476,218

(Cost Avoidance / Debt Reduction) **-2%**

TTU – Experimental Sciences Building II

Project Budget:	Original	Current
	\$ 77,000,000	\$ 77,000,000


Category	Original	Current
Construction	\$ 52,571,000	\$ 52,751,000
Professional	\$ 8,892,875	\$ 8,287,349
FF&E	\$ 5,907,300	\$ 6,002,530
Administrative	\$ 859,318	\$ 859,734
Contingency	\$ 5,490,148	\$ 5,659,418
Regents' Rules	\$ 3,279,359	\$ 3,439,969

Gross Square Feet: 117,000 GSF


Team / Status:

- Design Professional:
 Treanor Architects / Design @ 11%
- Construction Manager at Risk (CMR):
 Flintco, LLC / Construction @ 2%
- Construction Manager Agent (CMAgent):
 Project Control of Texas, Inc. @ 7%
- Artist:
 RFQ in progress

Substantial Completion Date:
 Original Date – January 2019
 Actual Date - TBD



Northeast Perspective



East Facade

TTU – Industrial Engineering Building Renovation

Project Budget: Original / Current
 \$ 5,000,000 / \$ 9,859,000

Category	Original	Current
Construction	\$ 2,723,120	\$ 6,120,004
Professional	\$ 312,049	\$ 960,498
FF&E	\$ 1,508,731	\$ 2,350,147
Administrative	\$ 86,100	\$ 104,015
Contingency	\$ 370,000	\$ 243,278
Regents' Rules	\$ 0	\$ 81,058

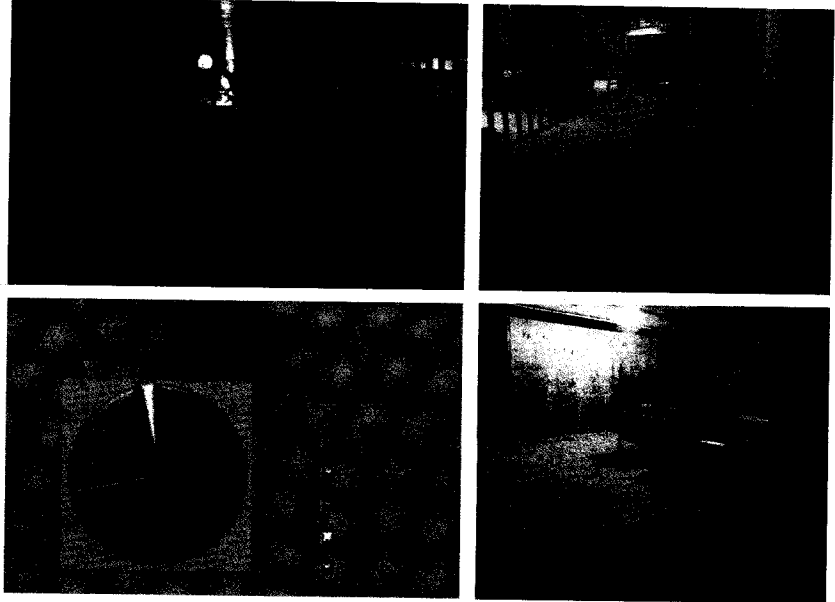
Gross Square Feet: 40,872 GSF

Team / Status - Phase I & II:

- Design Professional:
 Dekker/Perich/Sabatini / CA @ 65%
- Construction Manager at Risk (CMR):
 Teinert Commercial Bldg Svcs/Const @ 96%
- Construction Manager Agent (CMAgent):
 None Required
- Artist:
 Waived by BOR on 03-06-2015 – Phase I
 Shane Allbritton /May 2017 - Phase II

Substantial Completion Date:

Original Date – August 2016 – Phase I
 Actual Date - TBD



TTU – Rawls College of Business Admin. Addition

Project Budget: Original / Current
 \$ 15,000,000 / \$ 15,874,782

Category	Original	Current
Construction	\$10,452,000	\$ 12,096,802
Professional	\$ 1,185,680	\$ 1,184,044
FF&E	\$ 1,299,000	\$ 1,455,895
Administrative	\$ 56,523	\$ 106,346
Contingency	\$ 1,156,393	\$ 354,989
Regents' Rules	\$ 850,404	\$ 676,706

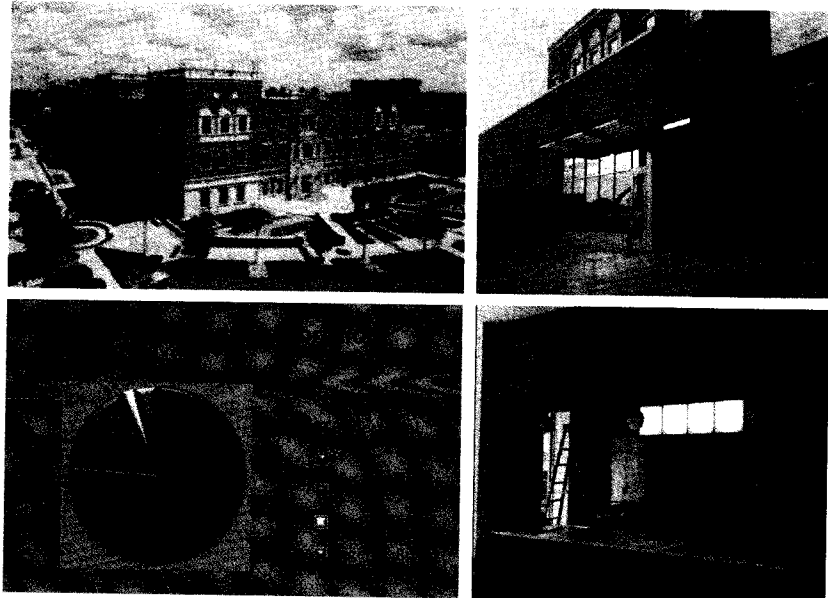
Gross Square Feet: 42,901 GSF

Team / Status:

- Design Professional:
 Parkhill, Smith & Cooper, Inc. / CA @ 98%
- Construction Manager at Risk (CMR):
 Lee Lewis Construction, Inc. / Const. @ 97%
- Construction Manager Agent (CMAgent):
 None Required
- Artist:
 Koryn Rolstad / August 2016 Installation

Substantial Completion Date:

Original Date – August 2016 /
 Check fil A - November 2016
 Actual Date -



TTU – Sports Performance Center

Project Budget: Original / Current
 \$ 48,000,000 / \$ 48,000,000

Category	Original	Current
Construction	\$ 37,935,435	\$ 37,935,757
Professional	\$ 6,206,641	\$ 6,201,700
FF&E	\$ 1,278,943	\$ 1,278,943
Administrative	\$ 228,612	\$ 228,612
Contingency	\$ 279,251	\$ 278,929
Regents' Rules	\$ 2,071,118	\$ 2,076,059

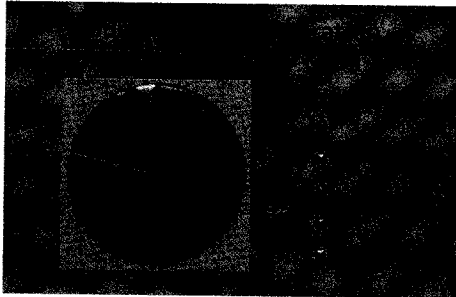
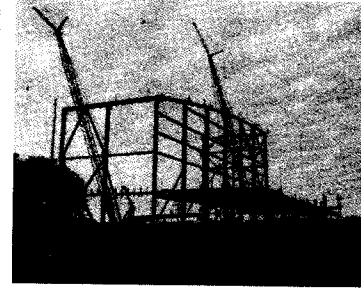
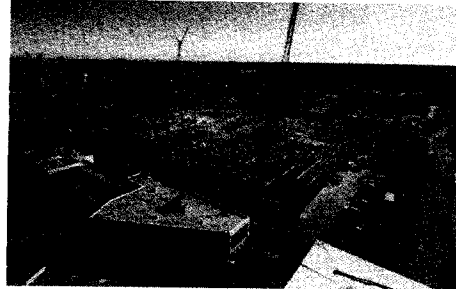
Gross Square Feet: 156,245 GSF

Team / Status:

- Design Professional:
Gensler / Design @ 82%
- Construction Manager at Risk (CMR):
Flintco, LLC / Construction @ 20%
- Construction Manager Agent (CMAgent):
PC Sports, Inc. @ 40%
- Artist:
Simon Donovan / August 2017 Installation

Substantial Completion Date:

Original Date – July 2017
 Actual Date - TBD



TTU – New Honors Residence Hall

Project Budget: Original / Current
 \$ 30,000,000 / \$ 29,900,000

Category	Original	Current
Construction	\$ 21,979,214	\$ 24,763,734
Professional	\$ 3,327,490	\$ 3,049,778
FF&E	\$ 2,931,813	\$ 190,500
Administrative	\$ 303,040	\$ 131,655
Contingency	\$ 180,840	\$ 440,333
Regents Rules	\$ 1,277,603	\$ 1,324,000

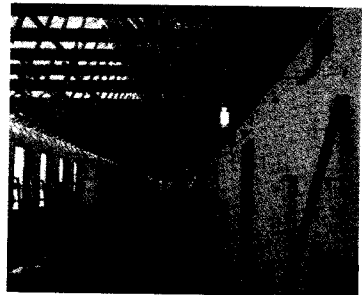
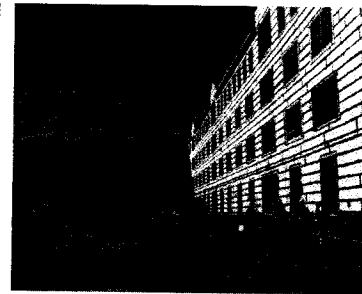
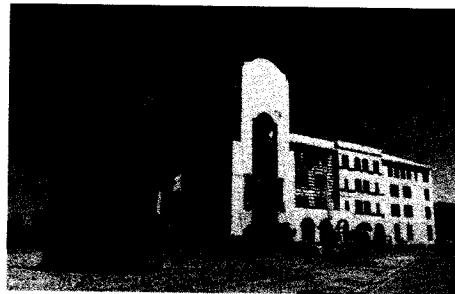
Gross Square Feet: 77,292 GSF

Team / Status:

- Design-Build Team:
Whiting-Turner / BGK Architects and Mackey
Mitchell Architects / Construction @ 37%
- Construction Manager Agent (CMAgent):
Parkhill, Smith & Cooper, Inc. @ 25%
- Artist:
Marc Fornes/Thevermany Studio: Contract routing

Substantial Completion Date:

Original Date – July 2017
 Actual Date - TBD



TTU – Museum Life Safety Upgrade and Air Management Replacement

Project Budget:	Original	/	Current
	\$ 7,650,000	/	\$ 7,650,000

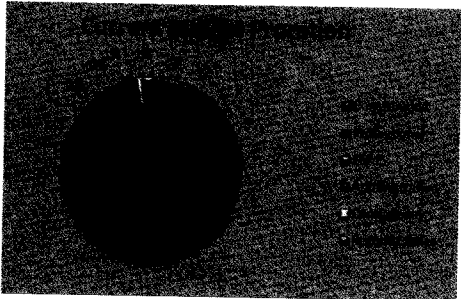
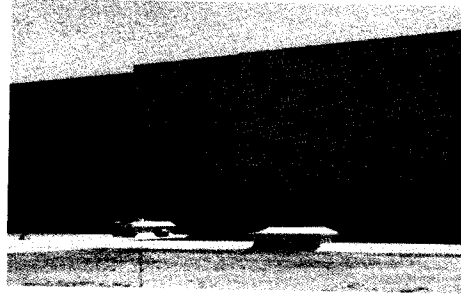
Category	Original	/	Current
Construction	\$ 6,546,084		\$ 6,546,046
Professional	\$ 745,175		\$ 745,175
FF&E	\$ 16,882		\$ 16,882
Administrative	\$ 108,132		\$ 108,132
Contingency	\$ 80,747		\$ 80,747
Regents' Rules	\$ 153,000		\$ 153,000

Gross Square Feet: 238,555 GSF

Team / Status:

- Design Professional:
Parkhill Smith & Cooper, Inc. / Design @ 74%
- General Contractor:
Sandia Construction / Construction @ 7%
- Construction Manager Agent (CMAgent):
None Required
- Artist:
TBD

Substantial Completion Date:
 Original Date - December 2017
 Actual Date - TBD



TTUHSC – Lubbock Education, Research & Technology + West Expansion

Project Budget:	Original	/	Current
	\$83,700,000	/	\$85,900,000

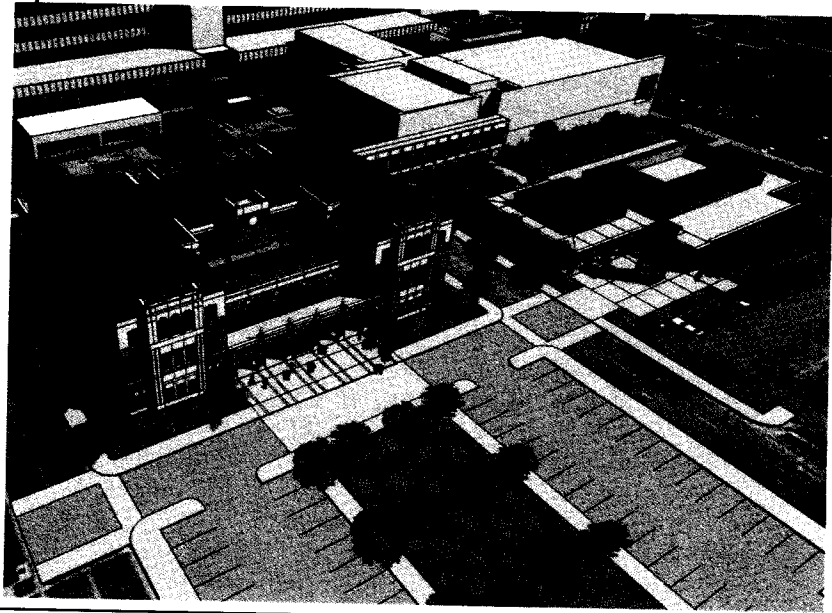
Category	Original	/	Current
Construction	\$ 60,254,000		\$62,072,911
Professional	\$ 9,438,710		\$10,206,758
FF&E	\$ 6,126,600		\$ 6,126,600
Administrative	\$ 792,125		\$ 791,731
Contingency	\$ 3,524,130		\$ 2,922,400
Regents' Rules	\$ 3,564,435		\$ 3,779,600

Gross Square Feet: 183,218 GSF

Team / Status:

- Design Professional:
Perkins + Will / Design @ 19%
- Construction Manager at Risk (CMR):
Hill & Wilkinson General Cont / Const @ 1%
- Construction Manager Agent (CMAgent):
Hill International @ 8%
- Artist:
TBD

Substantial Completion Date:
 Original Date - January 2019
 Actual Date - TBD



TTUHSC – Amarillo Panhandle Clinical Simulation Center

Project Budget: Original / Current
 \$ 9,750,000 / \$ 9,750,000

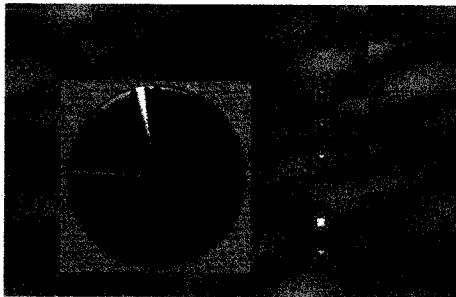
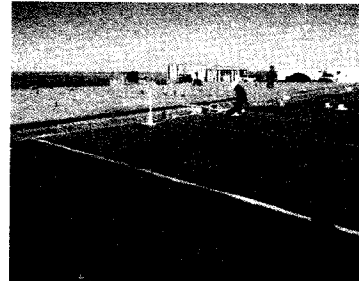
Category	Original	Current
Construction	\$ 6,837,000	\$ 6,525,299
Professional	\$ 874,460	\$ 889,618
FF&E	\$ 1,247,940	\$ 1,899,300
Administrative	\$ 195,762	\$ 28,714
Contingency	\$ 403,648	\$ 210,344
Regents' Rules	\$ 191,190	\$ 196,725

Gross Square Feet: 20,593 GSF

Team / Status:

- Design Professional:
 Dekker/Perich/Sabatini / Design @ 80%
- General Contractor:
 Western Bldrs of Amarillo, Inc. / Const. @ 2%
- Construction Manager Agent (CMAgent):
 None Required
- Artist:
 Artist Interviews December 12, 2016

Substantial Completion Date:
 Original Date – August 2017
 Actual Date - TBD



TTUHSC – Odessa Permian Basin Academic Facility

Project Budget: Original / Current
 \$ 19,800,000 / \$ 22,300,000

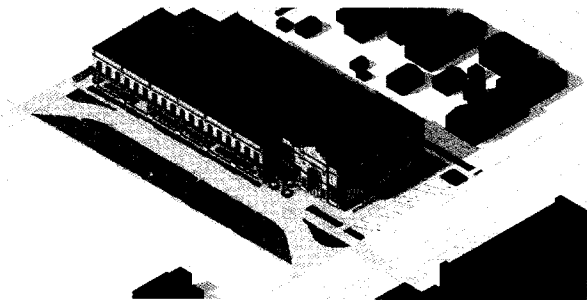
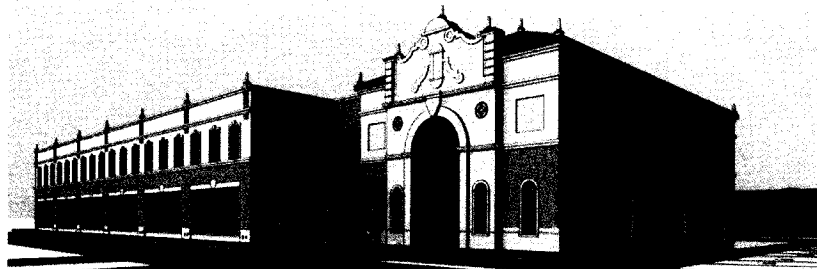
Category	Original	Current
Construction	\$ 14,183,840	\$ 16,541,032
Professional	\$ 2,046,490	\$ 2,268,805
FF&E	\$ 1,671,660	\$ 1,858,861
Administrative	\$ 231,792	\$ 58,900
Contingency	\$ 823,016	\$ 591,202
Regents' Rules	\$ 843,202	\$ 981,200

Gross Square Feet: 50,966 GSF

Team / Status:

- Design Professional:
 FKP Architects, Inc. / Design @ 36%
- General Contractor:
 Flintco, LLC
- Construction Manager Agent (CMAgent):
 Adams Management Services @17%
- Artist:
 RFQ due December 14, 2016

Substantial Completion Date:
 Original Date – May 2018
 Actual Date - TBD



TTUHSC El Paso - Medical Sciences Building II

Project Budget: Original
 \$ 84,400,000

Category	Original
Construction	\$ 59,398,160
Professional	\$ 9,749,196
FF&E	\$ 7,302,320
Administrative	\$ 856,129
Contingency	\$ 3,499,945
Regents' Rules	\$ 3,594,250

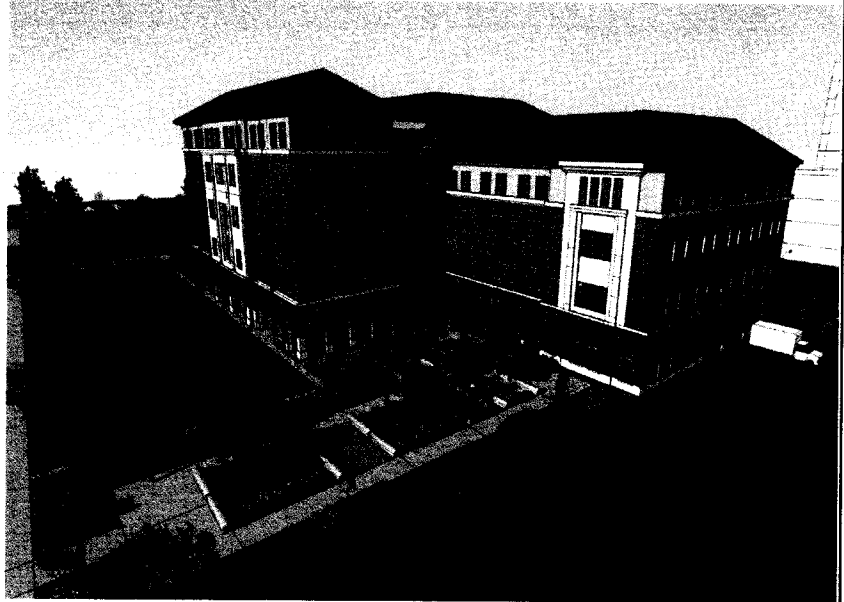
Gross Square Feet: ~ 227,000 GSF

Team / Status:

- Design Professional:
Perkins + Will / Design @ 18%
- Construction Manager at Risk (CMR):
Sundt / Construction
- Construction Manager Agent (CMAgent):
Broaddus and Associates @ 4%
- Artist:
TBD

Substantial Completion Date:

Original Date - December 2018
 Actual Date - TBD



ASU - LeGrand Football Stadium Press Box

Project Budget: Original / Current
 \$ 3,000,000 / \$ 3,500,000

Category	Original	Current
Construction	\$ 2,330,438	\$ 2,901,500
Professional	\$ 165,500	\$ 153,270
FF&E	\$ 84,500	\$ 247,800
Administrative	\$ 13,500	\$ 13,934
Contingency	\$ 346,062	\$ 113,496
Regents' Rules	\$ 60,000	\$ 70,000

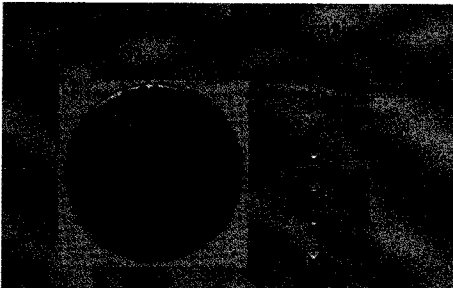
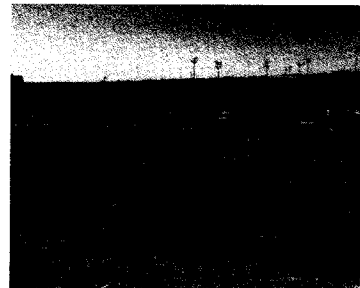
Gross Square Feet: 6,660 GSF

Team / Status:

- Design Professional:
Gary Donaldson Architects / Design @ 52%
- Construction Manager at Risk (CMR):
Waldrop / Construction @ 3%
- Construction Manager Agent (CMAgent):
None Required
- Artist:
Bob Guelich / August 2017 Installation

Substantial Completion Date:

Original Date - August 2017
 Actual Date - TBD



ASU - Hunter Strain Engineering Laboratories Addition

Project Budget: Original / Current
 \$ 4,000,000 / \$ 4,000,000

Category	Original	Current
Construction	\$ 2,908,500	\$ 2,893,800
Professional	\$ 314,366	\$ 374,250
FF&E	\$ 462,500	\$ 387,400
Administrative	\$ 19,650	\$ 15,509
Contingency	\$ 214,984	\$ 250,619
Regents' Rules	\$ 80,000	\$ 78,422

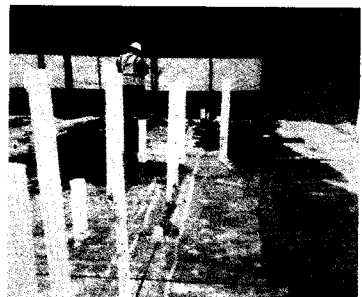
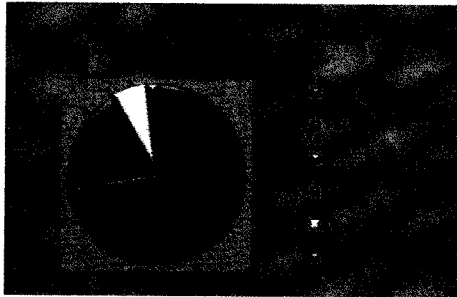
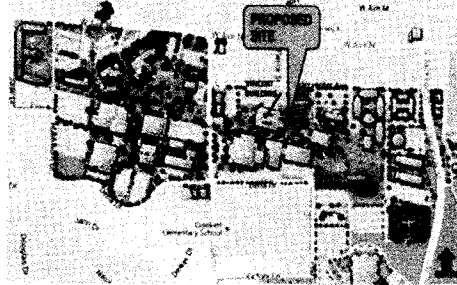
Gross Square Feet: 9,000 GSF

Team / Status:

- Design Professional:
 Kinney Franke Architects, Inc./ Design @ 60%
- Construction Manager at Risk (CMR):
 Western Builders of Amarillo / Const. @ 13%
- Construction Manager Agent (CMAgent):
 None Required
- Artist:
 Doyle Dickerson Terrazzo / April 2017
 Installation

Substantial Completion Date:

Original Date - April 2017
 Actual Date - TBD



ASU - Archer College of Health and Human Services

Project Budget: Original / Current
 \$ 26,360,000 / \$ 26,360,000

Category	Original	Current
Construction	\$ 18,057,480	\$ 18,141,400
Professional	\$ 3,034,827	\$ 2,798,640
FF&E	\$ 2,785,243	\$ 2,825,243
Administrative	\$ 290,737	\$ 140,395
Contingency	\$ 1,069,152	\$ 1,294,482
Regents' Rules	\$ 1,122,561	\$ 1,159,840

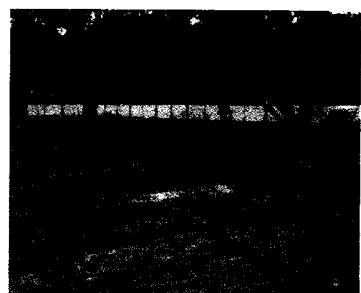
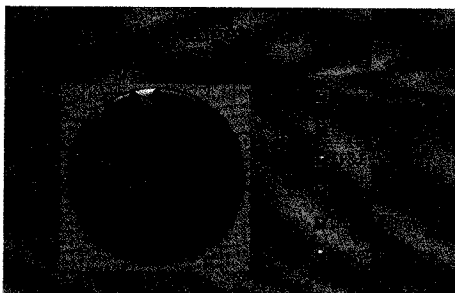
Gross Square Feet: 56,600 GSF

Team / Status:

- Design Professional:
 PBK Architects / Design @ 67%
- Construction Manager at Risk (CMR):
 Western Builders of Amarillo / Const. @ 1.5 %
- Construction Manager Agent (CMAgent):
 Hill International @ 12%
- Artist:
 RFQ due January 5, 2017

Substantial Completion Date:

Original Date - January 2018
 Actual Date - TBD



TTUSA – System Office Building

Project Budget: Original / Current
 \$ 27,500,000 / \$ 27,500,000

Category	Original	Current
Construction	\$ 20,785,789	\$ 21,217,658
Professional	\$ 2,228,761	\$ 2,296,842
FF&E	\$ 2,219,000	\$ 2,319,200
Administrative	\$ 321,450	\$ 221,712
Contingency	\$ 542,000	\$ 234,588
Regents' Rules	\$ 1,403,000	\$ 1,210,000

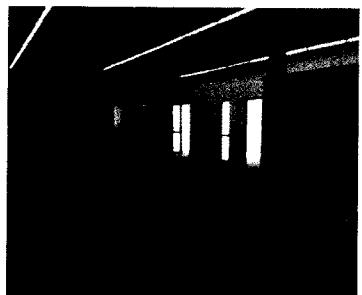
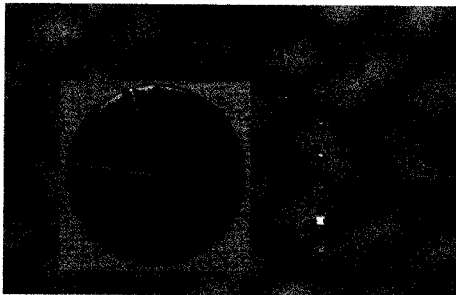
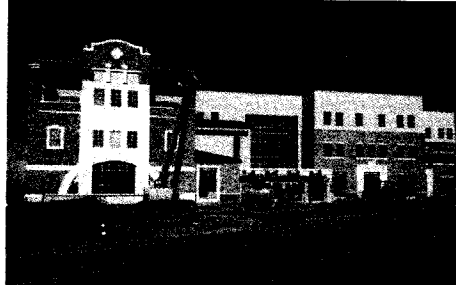
Gross Square Feet: 76,481 GSF

Team / Status:

- Design Professional:
 Parkhill, Smith & Cooper, Inc. / Design @ 86%
- Construction Manager at Risk (CMR):
 J T Vaughn Const., LLC/Construction @ 76%
- Construction Manager Agent (CMAgent):
 Waived
- Artist:
 Bruce Munro / February 2017 Installation

Substantial Completion Date:

Original Date – March 2017
 Actual Date - TBD

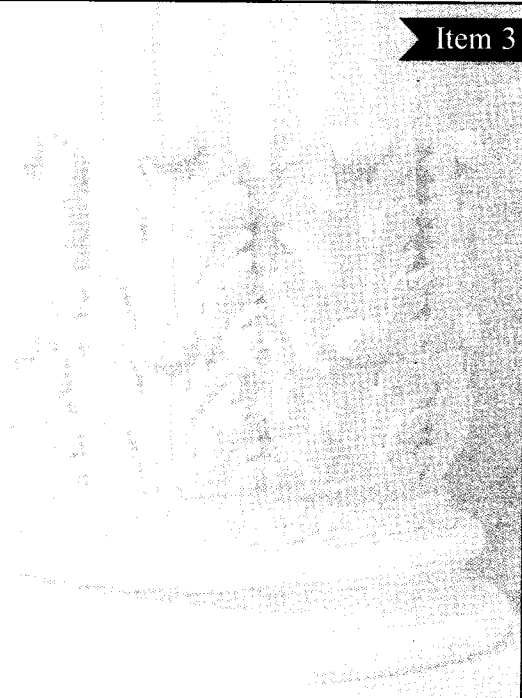


Texas Tech University System

Item 3

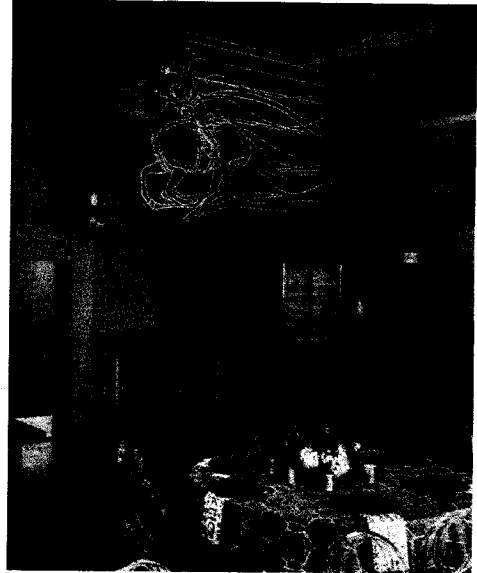
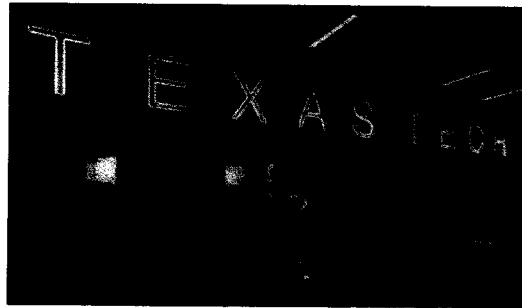
Status of Public Art

Michael S. Molina



TTU – Jones AT&T Stadium North End Zone Building Renovation

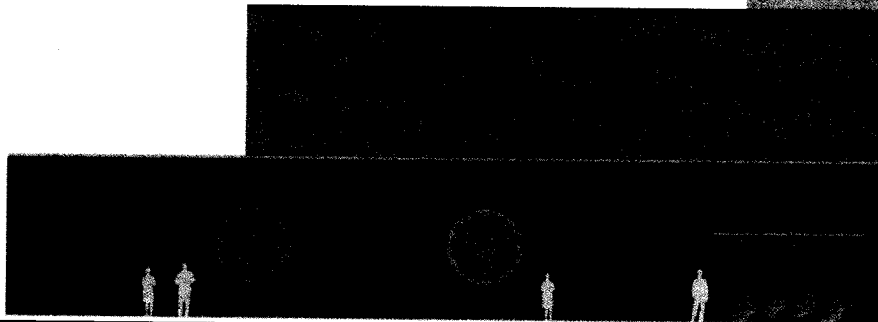
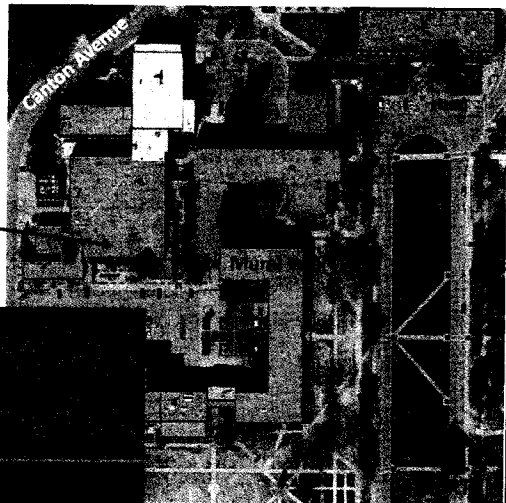
Art Budget: \$ 36,000
Artist: Tony Greer & Larry Simmons
Lubbock, TX
Title: Illuminated Rider
Status: Installed October 2016

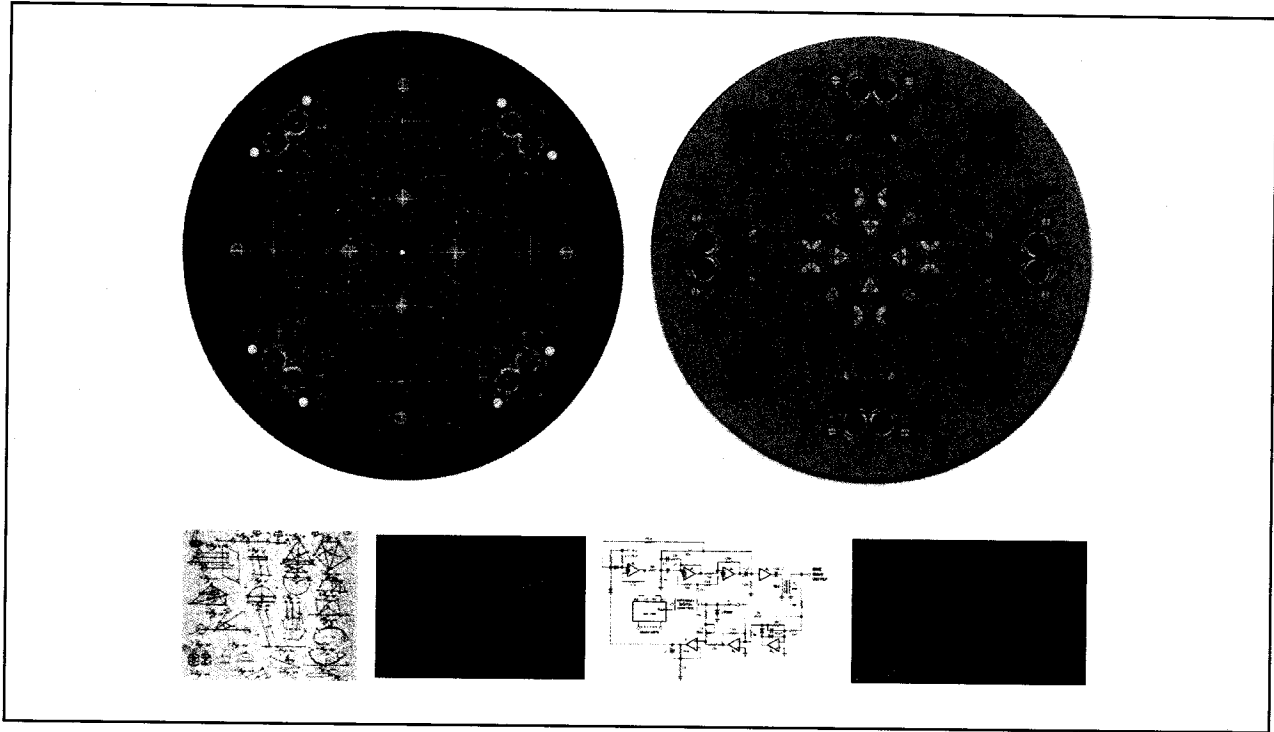


TTU – Industrial Engineering Building Renovation

Art Budget: \$ 33,500
Artist: Shane Allbritton
Houston, TX
Title: Awaiting artist announcement
Status: May 2017 Installation

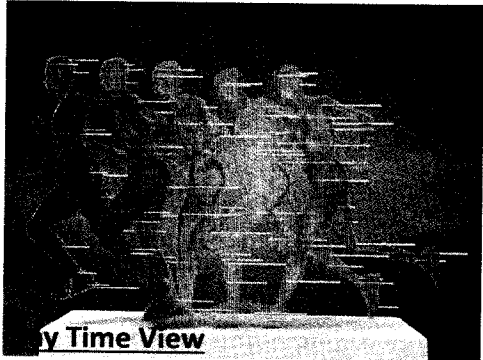
Industrial,
Manufacturing and
Systems Engineering



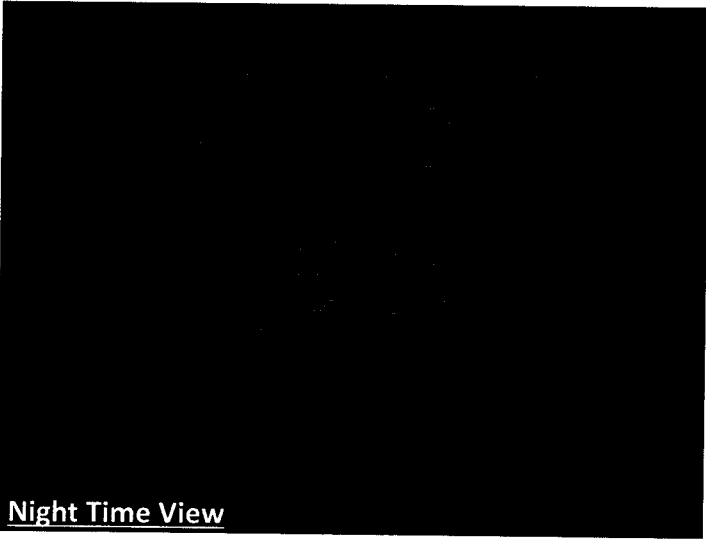


TTU – Sports Performance Center

Art Budget: \$ 450,000
Artist: Simon Donovan
Tucson, AZ
Title: Awaiting artist announcement
Status: August 2017 Installation



Day Time View



Night Time View

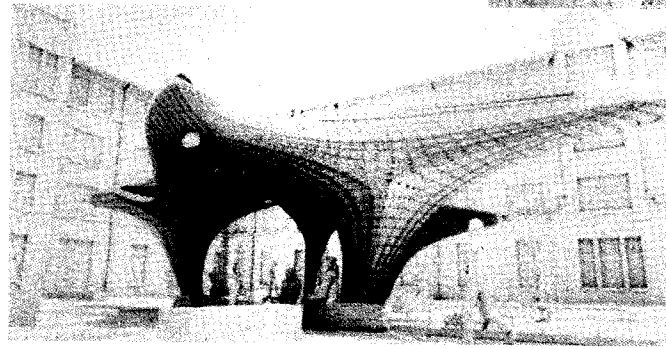
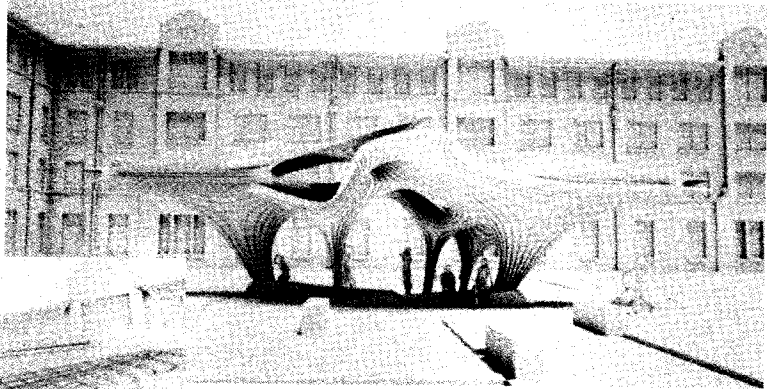
TTU – New Honors Residence Hall

Art Budget: \$ 287,000

Artist: Marc Fomes / Theverymany
New York, NY

Title: Wandering

Status: TBD



ASU - Hunter Strain Engineering Laboratories Addition

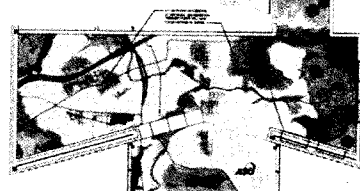
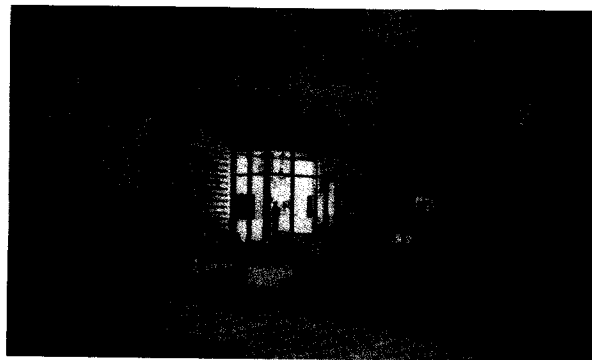
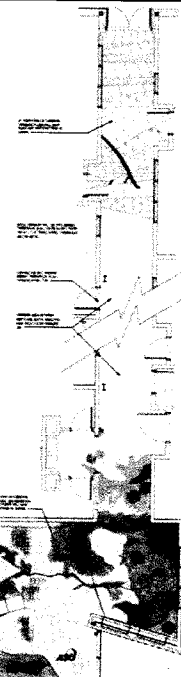
Art Budget: \$ 40,000

Artist: Doyle Dickerson Terrazzo
Charlotte, NC

Title: Awaiting artist announcement

Status: April 2017 Installation

NO.	DESCRIPTION	AMOUNT
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2 Terrazzo Plan

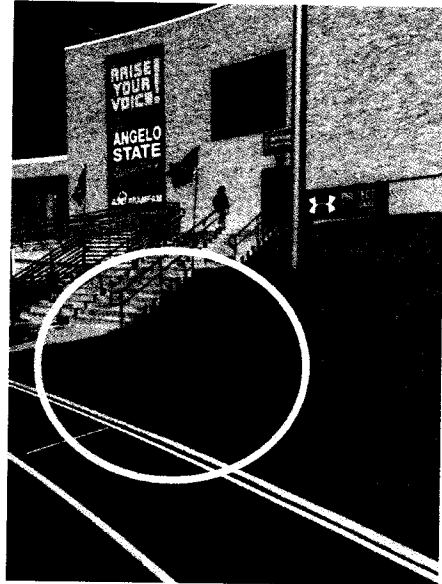
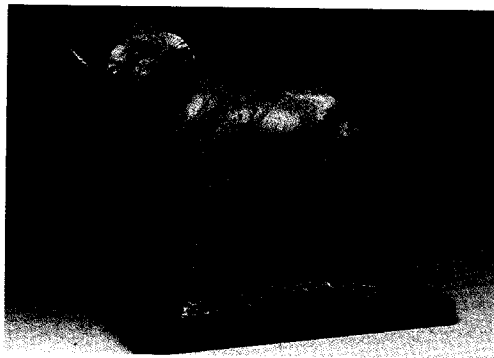
ASU - LeGrand Football Stadium Press Box

Art Budget: \$ 88,000

Artist: Bob Guelich
San Antonio, TX

Title: Awaiting artist announcement

Status: August 2017 Installation



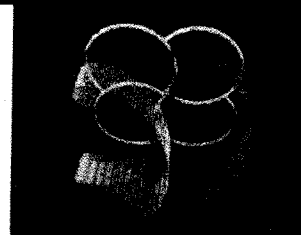
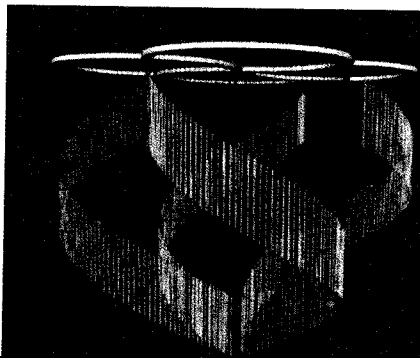
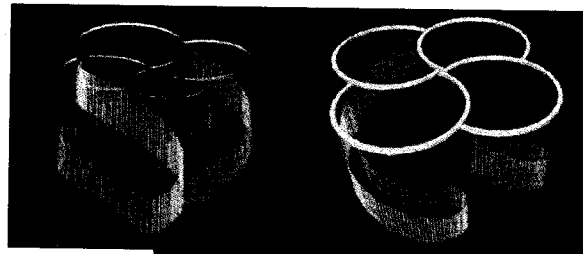
TTUS – System Office Building

Art Budget: \$ 265,000

Artist: Bruce Munro
Wiltshire, England

Title: Awaiting artist announcement

Status: February 2017 Installation





TEXAS TECH UNIVERSITY SYSTEM

Adopted: 12/16/2016

**SEVENTEENTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION
AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS
OF TEXAS TECH UNIVERSITY SYSTEM REVENUE FINANCING SYSTEM
REFUNDING AND IMPROVEMENT BONDS IN THE MAXIMUM AGGREGATE
PRINCIPAL AMOUNT OF \$400420 MILLION AND APPROVING AND
AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO**

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SEVENTEENTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF TEXAS TECH UNIVERSITY SYSTEM REVENUE FINANCING SYSTEM REFUNDING AND IMPROVEMENT BONDS IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$400,420 MILLION AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO

WHEREAS, on October 21, 1993, the Board of Regents of Texas Tech University (now known as the Board of Regents of Texas Tech University System, and herein referred to either as the "Board" or the "Issuer"), acting separately and independently for and on behalf of Texas Tech University ("TTU") and Texas Tech University Health Sciences Center (the "Health Sciences Center"), adopted a resolution establishing the "Revenue Financing System," which resolution, together with the resolutions adopted November 8, 1996 and on August 22, 1997, is referred to herein as the "Master Resolution;" and

WHEREAS, unless otherwise defined herein, terms used herein shall have the meaning given in the Master Resolution; and

WHEREAS, the Master Resolution establishes the Revenue Financing System comprised of each institution and agency currently in the Texas Tech University System, and pledges the Pledged Revenues attributable to each participant of the Revenue Financing System to the payment of Parity Obligations to be outstanding under the Master Resolution; and

WHEREAS, the Board has previously adopted the First through Sixteenth Supplemental Resolutions to the Master Resolution authorizing Parity Obligations thereunder and other permitted changes to the Master Resolution; and

WHEREAS, the Board reserved the right under the terms of the Master Resolution to issue additional obligations on a parity with the outstanding Parity Obligations; and

WHEREAS, the Board hereby determines that it is in the best interest of the participants in the Revenue Financing System to (i) refund certain of its previously issued and outstanding commercial paper notes (the "Refunded Commercial Paper Notes") in order to convert interim financing into long-term, fixed rate financing; (ii) refund all or certain of the outstanding debt obligations listed in **Schedule I** hereto (the "Refundable Bonds Obligations"), in order to achieve a present value savings to the Revenue Financing System; (iii) finance or refinance the cost of facilities and improvements for the participants in the Revenue Financing System, including but not limited to those improvements set forth in **Schedule II** hereto; and (iv) pay the costs of issuance relating to such Parity Obligations; and

WHEREAS, the bonds authorized to be issued by this Supplemental Resolution are to be issued and delivered pursuant to Chapter 55, Texas Education Code, Chapter 1207, Texas Government Code, Chapter 1371, Texas Government Code, and other applicable laws;

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF REGENTS OF TEXAS TECH UNIVERSITY SYSTEM THAT:

Section 1. DEFINITIONS. In addition to the definitions set forth in the preamble of this Seventeenth Supplement, the terms used in this Seventeenth Supplement (except in the FORM OF BONDS) and not otherwise defined shall have the meanings given in the Master Resolution or in Exhibit "A" to this Seventeenth Supplement attached hereto and made a part hereof.

Section 2. AUTHORIZATION, PURPOSE, AND AMOUNT OF THE BONDS.

(a) **Purpose; Designation; Maximum Amount.** The "BOARD OF REGENTS OF TEXAS TECH UNIVERSITY SYSTEM REVENUE FINANCING SYSTEM REFUNDING AND IMPROVEMENT BONDS, ~~EIGHTEENTH-SERIES (2017A)~~" and "BOARD OF REGENTS OF TEXAS TECH UNIVERSITY SYSTEM REVENUE FINANCING SYSTEM REFUNDING AND IMPROVEMENT BONDS, ~~NINETEENTH-SERIES (TAXABLE SERIES 2017B)~~" are hereby authorized to be issued, from time to time, in one or more series or subseries, taxable or tax-exempt, for the purpose of (I) acquiring, purchasing, constructing, improving, renovating, enlarging or equipping property, buildings, structures, facilities, roads, or related infrastructure for TTUS, (II) refunding the Refunded Bonds Obligations, (III) refunding the Refunded Commercial Paper Notes and (IV) paying the costs related thereto. The Bonds shall be designated by the year in which they are awarded pursuant to Section 3 below, and each series within a year may have a letter designation following the year as determined by the Pricing Committee. The title of the Bonds may also be revised by the Pricing Committee as reflected in the applicable Pricing Resolution. The combined principal amount of all Bonds issued pursuant to this Seventeenth Supplement shall not exceed \$~~400,000,000~~.420,000,000.

(b) **New Money Authorization.** The Bonds authorized for the purposes described in clause (i) of subsection (a) of this Section are being issued by the Board under authority of Chapter 55, Texas Education Code, particularly Section 55.13, and Chapter 1371. The Board Representative shall execute a certificate providing such documentation as may be required by the Public Finance Division of the Office of the Attorney General to (i) describe the specific projects for which the Bonds are being issued, and (ii) evidence the approval, if any, required to be obtained from the Texas Higher Education Coordinating Board for the projects to be financed with the proceeds of the Bonds. The projects that may be financed with the proceeds of the Bonds include those that are described in Schedule II to this Seventeenth Supplement.

(c) **Refunding Bonds Authorization.** The Bonds authorized for the purposes described in clause (ii) of subsection (a) of this Section are being issued by the Board under authority of Chapter 55, Texas Education Code, particularly Section 55.19 thereof, and Chapter 1207.

(d) **Refunding of Commercial Paper Notes.** The Bonds hereby authorized to be issued for the purposes of refunding the Refunded Commercial Paper Notes are being issued to convert interim financing into long-term fixed rate financing, as contemplated by the Board in the operation of the interim financing program as provided for in the Fifth Supplement, which constitutes a public purpose. The manner in which the refunding of the Refunded Commercial

Paper Notes is being accomplished by the Board does not make it practicable to make the determinations required by Section 1207.008, Texas Government Code. The Refunded Commercial Paper Notes shall be those Outstanding Commercial Paper Notes designated by the Board Representative to be refunded and retired with a portion of the proceeds of the Bonds.

Section 3. TERMS OF BONDS; PRICING COMMITTEE; PARAMETERS.

(a) *Terms of Bonds.* Initially there shall be issued, sold, and delivered hereunder fully registered bonds, without interest coupons, numbered consecutively from R-1 upward, payable to the respective initial registered owners thereof, or to the registered assignee or assignees of said bonds or any portion or portions thereof (in each case, the "Registered Owner"), in the denomination of \$5,000 or any integral multiple thereof (an "Authorized Denomination"), maturing not later than the date specified in Section 3(d) below, serially or otherwise on the dates, in the years and in the principal amounts, respectively, and dated, all as determined in the manner provided below.

(b) *Delegation to Pricing Committee.* As authorized by Chapter 1371 and subject to the parameters set forth in Section 3(d) below, the Pricing Committee is hereby authorized, appointed and designated to act on behalf of the Board in selling and delivering, in one or more series or subseries, taxable or tax-exempt, the Bonds and carrying out the procedures specified in this Seventeenth Supplement, including determining:

- (i) the date for issuance and sale, and the dated date, of each series of Bonds;
- (ii) the selection of the specific maturities or series (whole or part) of the Refunded Bonds Obligations to be refunded;
- (iii) the name and any special or additional series designation for the Bonds;
- (iv) the principal amount of each series of Bonds to be sold (subject to the limitations set forth in Section ~~2-012~~(a)), as well as the principal amount of each stated maturity within a series of Bonds;
- (v) the price at which the Bonds shall be sold;
- (vi) the principal amortization schedule for the Bonds (including, without limitation, the designation of any of the maturities of the Bonds as term bonds and any amortization installments to be deposited to the applicable interest and sinking fund relating to any term bond so designated);
- (vii) the redemption features of the Bonds;
- (viii) the rate or rates of interest to be borne by the Bonds;
- (ix) whether to acquire a municipal bond insurance policy in support of all or any portion of the Bonds; and

(x) any other matters relating to the issuance, sale and delivery of the Bonds; all of which shall be specified in one or more Pricing Resolutions adopted by the Pricing Committee.

(c) ***Effect of Determination Made by Pricing Committee; Expiration of Delegation.*** Any finding or determination made by the Pricing Committee, acting under the authority granted by this Seventeenth Supplement, in adopting a Pricing Resolution shall have the same force and effect as if made by the Board. The authority hereby granted by the Board to the Pricing Committee shall expire if not exercised by the Pricing Committee within 365 days of the date of adoption of this Seventeenth Supplement.

(d) ***Parameters for Pricing.*** The Pricing Committee may exercise any authority granted under Chapter 1207 or Chapter 1371 to effect the issuance of the Bonds, so long as on the date that each applicable Bond Purchase Contract is executed:

(i) the aggregate net present value savings, calculated in accordance with GASB Statement No. 7, realized as a result of the refunding of the principal amount of the Refunded ~~Bonds~~Obligations by the Bonds being issued at that time shall not be less than (x) two percent (2.00%) with respect to Bonds issued to currently refund all or a portion of the Refunded ~~Bonds~~Obligations; and (y) three percent (3.00%) with respect to Bonds issued to advance refund all or a portion of the Refunded ~~Bonds~~Obligations;

(ii) the maximum maturity of any series of Bonds issued hereunder shall not exceed December 31, 2046~~2048~~;

(iii) the price to be paid for the Bonds shall not be less than 95% of the aggregate principal amount thereof; and

(iv) none of the Bonds shall bear interest at a rate greater than 10% per annum.

(e) ***In General.*** The Bonds (i) may and shall be redeemed prior to the respective scheduled maturity dates, (ii) may be assigned and transferred, (iii) may be exchanged for other Bonds, (iv) shall have the characteristics, and (v) shall be signed and sealed, and the principal of and interest on the Bonds shall be payable, all as provided, and in the manner required or indicated, in the FORM OF BONDS, with such changes and additions as are necessary to conform the FORM OF BONDS to the terms of the sale of the Bonds set forth in the Pricing Resolution. The final FORM OF BOND applicable to any issuance of Bonds shall be approved by the Pricing Committee and attached to the applicable Pricing Resolution.

Section 4. INTEREST. The Bonds shall bear interest calculated on the basis of a 360-day year composed of twelve 30-day months from the dates specified in the FORM OF BONDS to their respective dates of maturity at the rates approved by the Pricing Committee.

**Section 5. REGISTRATION, TRANSFER, AND EXCHANGE;
AUTHENTICATION; BOOK-ENTRY ONLY SYSTEM.**

(a) **Paying Agent/Registrar.** The Board Representative is directed to select, on behalf of the Board, the Paying Agent/Registrar for the Bonds. The Board Representative is authorized to enter into and carry out a Paying Agent/Registrar Agreement with the Paying Agent/Registrar with respect to the Bonds in substantially the form presented at this meeting.

(b) **Registration Books.** The Issuer shall keep or cause to be kept at the corporate trust office designated in the Paying Agent/Registrar Agreement (the "Designated Trust Office") books or records for the registration of the transfer, exchange, and replacement of the Bonds (the "Registration Books"), and the Issuer hereby appoints the Paying Agent/Registrar as its registrar and transfer agent to keep such books or records and make such registrations of transfers, exchanges, and replacements under such reasonable regulations as the Issuer and the Paying Agent/Registrar may prescribe; and the Paying Agent/Registrar shall make such registrations, transfers, exchanges, and replacements as herein provided. The Paying Agent/Registrar shall obtain and record in the Registration Books the address of the registered owner of each Bond to which payments with respect to the Bonds shall be mailed, as herein provided; but it shall be the duty of each registered owner to notify the Paying Agent/Registrar in writing of the address to which payments shall be mailed, and such interest payments shall not be mailed unless such notice has been given. The Issuer shall have the right to inspect the Registration Books at the Designated Trust Office of the Paying Agent/Registrar during regular business hours, but otherwise the Paying Agent/Registrar shall keep the Registration Books confidential and, unless otherwise required by law, shall not permit their inspection by any other entity.

(c) **Ownership of Bonds.** The entity in whose name any Bond shall be registered in the Registration Books at any time shall be deemed and treated as the absolute owner thereof for all purposes of this Seventeenth Supplement, whether or not such Bond shall be overdue, and, to the extent permitted by law, the Issuer and the Paying Agent/Registrar shall not be affected by any notice to the contrary; and payment of or on account of, the principal of, premium, if any, and interest on any such Bond shall be made only to such registered owner. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

(d) **Payment of Bonds and Interest.** The Paying Agent/Registrar shall further act as the paying agent for paying the principal of, premium, if any, and interest on the Bonds, all as provided in this Seventeenth Supplement. The Paying Agent/Registrar shall keep proper records of all payments made by the Issuer and the Paying Agent/Registrar with respect to the Bonds.

(e) **Authentication.** The Bonds initially issued and delivered pursuant to this Seventeenth Supplement shall be authenticated by the Paying Agent/Registrar by execution of the Paying Agent/Registrar's Authentication Certificate (the "Authentication Certificate") unless they have been approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts of the State of Texas, and on each substitute Bond issued in exchange for any Bond or Bonds issued under this Seventeenth Supplement the Paying Agent/Registrar shall execute the Authentication Certificate. The Authentication Certificate shall be in the form set forth in the FORM OF BONDS.

(f) **Transfer, Exchange, or Replacement.** Each Bond issued and delivered pursuant to this Seventeenth Supplement, to the extent of the unpaid or unredeemed principal amount

thereof, may, upon surrender of such Bond at the Designated Trust Office of the Paying Agent/Registrar, together with a written request therefor duly executed by the registered owner or the assignee or assignees thereof, or its or their duly authorized attorneys or representatives, with guarantee of signatures satisfactory to the Paying Agent/Registrar, may, at the option of the registered owner or such assignee or assignees, as appropriate, be exchanged for fully registered bonds, without interest coupons, in the appropriate form prescribed in the FORM OF BONDS, in any Authorized Denomination (subject to the requirement hereinafter stated that each substitute Bond shall be of the same series and have a single stated maturity date), as requested in writing by such registered owner or such assignee or assignees, in an aggregate principal amount equal to the unpaid or unredeemed principal amount of any Bond or Bonds so surrendered, and payable to the appropriate registered owner, assignee, or assignees, as the case may be. If a portion of any Bond shall be redeemed prior to its scheduled maturity as provided herein, a substitute Bond or Bonds having the same series designation and maturity date, bearing interest at the same rate, and payable in the same manner, in Authorized Denominations at the request of the registered owner, and in aggregate principal amount equal to the unredeemed portion thereof, will be issued to the registered owner upon surrender thereof for cancellation. If any Bond or portion thereof is assigned and transferred, each Bond issued in exchange therefor shall have the same series designation and maturity date and bear interest at the same rate and payable in the same manner as the Bond for which it is being exchanged. Each substitute Bond shall bear a letter and/or number to distinguish it from each other Bond. The Paying Agent/Registrar shall exchange or replace Bonds as provided herein, and each fully registered bond delivered in exchange for or replacement of any Bond or portion thereof as permitted or required by any provision of this Seventeenth Supplement shall constitute one of the Bonds for all purposes of this Seventeenth Supplement, and may again be exchanged or replaced. On each substitute Bond issued in exchange for or replacement of any Bond or Bonds issued under this Seventeenth Supplement, the Authentication Certificate shall be printed thereon. An authorized representative of the Paying Agent/Registrar shall, before the delivery of any such Bond, date and manually sign the Authentication Certificate, and, except as provided in subsection (e) of this Section, no such Bond shall be deemed to be issued or outstanding unless the Authentication Certificate is so executed. The Paying Agent/Registrar promptly shall cancel all Bonds surrendered for transfer, exchange, or replacement. No additional orders or resolutions need be passed or adopted by the Issuer or any other body or person so as to accomplish the foregoing transfer, exchange, or replacement of any Bond or portion thereof, and the Paying Agent/Registrar shall provide for the printing, execution, and delivery of the substitute Bonds in the manner prescribed herein, and said Bonds shall be in typed or printed form as determined by a Board Representative. Pursuant to Chapter 1206, Texas Government Code, the duty of transfer, exchange, or replacement of Bonds as aforesaid is hereby imposed upon the Paying Agent/Registrar, and, upon the execution of the Authentication Certificate, the exchanged or replaced Bond shall be valid, incontestable, and enforceable in the same manner and with the same effect as the Bonds which were originally issued pursuant to this Seventeenth Supplement. The Issuer shall pay the Paying Agent/Registrar's standard or customary fees and charges, if any, for transferring and exchanging any Bond or any portion thereof, but the one requesting any such transfer and exchange shall pay any taxes or governmental charges required to be paid with respect thereto as a condition precedent to the exercise of such privilege. The Paying Agent/Registrar shall not be required to make any such transfer, exchange, or replacement of Bonds or any portion thereof (i) during the period commencing with the close of business on any Record Date and ending with the opening

of business on the next following interest payment date, or (ii) with respect to any Bond or portion thereof called for redemption prior to maturity, within 45 days prior to its redemption date. To the extent possible, any new Bond issued in an exchange, replacement, or transfer of a Bond will be delivered to the registered owner or assignee of the registered owner not more than three business days after the receipt of the Bonds to be cancelled and the written request as described above.

(g) *Substitute Paying Agent/Registrar.* The Issuer covenants with the registered owners of the Bonds that at all times while the Bonds are outstanding the Issuer will provide a competent and legally qualified bank, trust company, financial institution, or other agency to act as and perform the services of Paying Agent/Registrar for the Bonds under this Seventeenth Supplement, and that the Paying Agent/Registrar will be one entity. The Issuer reserves the right to, and may, at its option, change the Paying Agent/Registrar upon not less than 120 days written notice to the Paying Agent/Registrar, to be effective not later than 60 days prior to the next principal or interest payment date after such notice. In the event that the entity at any time acting as Paying Agent/Registrar (or its successor by merger, acquisition, or other method) should resign or otherwise cease to act as such, the Issuer covenants that promptly it will appoint a competent and legally qualified bank, trust company, financial institution, or other agency to act as Paying Agent/Registrar under this Seventeenth Supplement. Upon any change in the Paying Agent/Registrar, the previous Paying Agent/Registrar promptly shall transfer and deliver the Registration Books (or a copy thereof), along with all other pertinent books and records relating to the Bonds, to the new Paying Agent/Registrar designated and appointed by the Issuer. Upon any change in the Paying Agent/Registrar, the Issuer promptly will cause a written notice thereof to be sent by the new Paying Agent/Registrar to each registered owner of the Bonds, by United States mail, first-class postage prepaid, which notice also shall give the address of the new Paying Agent/Registrar. By accepting the position and performing as such, each Paying Agent/Registrar shall be deemed to have agreed to the provisions of this Seventeenth Supplement, and a certified copy of this Seventeenth Supplement shall be delivered to each Paying Agent/Registrar.

(h) *Book-Entry Only System.* The Bonds issued in exchange for the Bonds initially issued and delivered to the Underwriters shall be issued in the form of a separate single fully registered Bond for each of the maturities thereof registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”), and except as provided in subsection (i) hereof, all of the Outstanding Bonds shall be registered in the name of Cede & Co., as nominee of DTC. A “Blanket DTC Letter of Representations” in connection with utilizing the DTC Book-Entry Only System has been executed by a Board Representative and filed with DTC.

With respect to Bonds registered in the name of Cede & Co., as nominee of DTC, the Board and the Paying Agent/Registrar shall have no responsibility or obligation to any DTC Participant or to any person on behalf of whom such a DTC Participant holds an interest on the Bonds. Without limiting the immediately preceding sentence, the Board and the Paying Agent/Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any DTC Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any DTC Participant or any other person, other than a Bondholder, as shown on the Registration Books, of any notice with respect to the Bonds, including any

notice of redemption, or (iii) the payment to any DTC Participant or any other person, other than a Bondholder, as shown in the Registration Books of any amount with respect to principal of, premium, if any, or interest on the Bonds. Notwithstanding any other provision of this Seventeenth Supplement to the contrary but to the extent permitted by law, the Board and the Paying Agent/Registrar shall be entitled to treat and consider the person in whose name each Bond is registered in the Registration Books as the absolute owner of such Bond for the purpose of payment of principal, premium, if any, and interest, with respect to such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Paying Agent/Registrar shall pay all principal of, premium, if any, and interest on the Bonds only to or upon the order of the respective owners, as shown in the Registration Books as provided in this Seventeenth Supplement, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Board's obligations with respect to payment of principal of, premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. No person other than an owner, as shown in the Registration Books, shall receive a Bond certificate evidencing the obligation of the Board to make payments of principal, premium, if any, and interest pursuant to this Seventeenth Supplement. Upon delivery by DTC to the Paying Agent/Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in this Seventeenth Supplement with respect to interest checks being mailed to the registered owner at the close of business on the Record Date, the word "Cede & Co." in this Seventeenth Supplement shall refer to such new nominee of DTC.

(i) *Successor Securities Depository; Transfers Outside Book-Entry Only System.*

In the event that the Board or the Paying Agent/Registrar determines that DTC is incapable of discharging its responsibilities described herein and in the representation letter of the Board to DTC described in subsection (h) of this Section or DTC determines to discontinue providing its services with respect to the Bonds, the Board shall (i) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities and Exchange Act of 1934, as amended, notify DTC and DTC Participants of the appointment of such successor securities depository and transfer one or more separate Bonds to such successor securities depository or (ii) notify DTC and DTC Participants of the availability through DTC of Bonds and transfer one or more separate Bonds to DTC Participants having Bonds credited to their DTC accounts. In such event, the Bonds shall no longer be restricted to being registered in the Registration Books in the name of Cede & Co., as nominee of DTC, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names Bondholders transferring or exchanging Bonds shall designate, in accordance with the provisions of this Seventeenth Supplement.

(j) *Payments to Cede & Co.* Notwithstanding any other provision of this Seventeenth Supplement to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the manner provided in the representation letter of the Board to DTC referred to in subsection (f) of this Section.

(k) **Notice of Redemption.** The Paying Agent/Registrar shall give notice of redemption of Bonds by United States mail, first-class postage prepaid, at least thirty (30) days prior to a redemption date to each registered securities depository and to any national information service that disseminates redemption notices. In addition, in the event of a redemption caused by an advance refunding of the Bonds, the Paying Agent/Registrar shall send a second notice of redemption to the persons specified in the immediately preceding sentence at least thirty (30) days but not more than ninety (90) days prior to the actual redemption date. Any notice sent to the registered securities depositories or such national information services shall be sent so that they are received at least two (2) days prior to the general mailing or publication date of such notice. The Paying Agent/Registrar shall also send a notice of prepayment or redemption to the registered owner of any Bond who has not sent the Bonds in for redemption sixty (60) days after the redemption date.

Each notice of redemption, whether required in the FORM OF BONDS or in this Section, shall contain a description of the Bonds to be redeemed including the complete name of the Bonds, the series, the date of issue, the interest rate, the maturity date, the CUSIP number, the amounts of maturity so called for redemption, the mailing date for the notice, the date of redemption, the redemption price, the name of the Paying Agent/Registrar and the address at which the Bonds may be redeemed, including a contact person and telephone number.

All redemption payments made by the Paying Agent/Registrar to the registered owners of the Bonds shall include a CUSIP number relating to each amount paid to such registered owner.

Section 6. FORM OF BONDS. The forms of the Bonds, including the form of the Authentication Certificate, the form of Assignment and the form of Registration Certificate of the Comptroller of Public Accounts of the State of Texas, with respect to the Bonds initially issued and delivered to the Underwriters pursuant to this Seventeenth Supplement, shall be, respectively, substantially as set forth in **Exhibit B**, with such appropriate variations, omissions, or insertions as are permitted or required by this Seventeenth Supplement.

Section 7. ESTABLISHMENT OF FINANCING SYSTEM AND ISSUANCE OF PARITY OBLIGATIONS. By adoption of the Master Resolution, the Board has established the Revenue Financing System for the purpose of providing a financing structure for revenue supported indebtedness of participants in the Revenue Financing System. The Master Resolution is intended to establish a master plan under which revenue supported debt of the Revenue Financing System can be incurred. This Seventeenth Supplement provides for the authorization, issuance, sale, delivery, form, characteristics, provisions of payment and redemption, and security of the Bonds which are Parity Obligations issued under the terms of the Master Resolution. The Master Resolution is incorporated herein by reference and as such made a part hereof for all purposes, except to the extent modified and supplemented hereby, and the Bonds are hereby declared to be Parity Obligations under the Master Resolution. As required by Section 5 (a) of the Master Resolution, the Board hereby determines, in connection with the issuance of the Bonds, that it will have sufficient funds to meet the financial obligations of each participant in the Revenue Financing System (currently TTU, the Health Sciences Center, ASU and HSC El Paso), including sufficient Pledged Revenues to satisfy the Annual Debt Service Requirements of the Revenue Financing System and to meet all financial obligations of the Board relating to the Revenue Financing System. Furthermore, the Board hereby determines that TTU, the Health

Sciences Center, ASU and HSC El Paso each possess the financial capability to satisfy its respective Direct Obligation after taking into account the payment of the Annual Debt Service Requirements on the Bonds.

Section 8. SECURITY AND PAYMENTS. The Bonds are special obligations of the Board payable from and secured solely by the Pledged Revenues pursuant to the Master Resolution and this Seventeenth Supplement. The Pledged Revenues are hereby pledged, subject to the liens securing the Prior Encumbered Obligations, if any, to the payment of the principal of, premium, if any, and interest on the Bonds as the same shall become due and payable. The Board agrees to pay the principal of, premium, if any, and the interest on the Bonds when due, whether by reason of maturity or redemption.

Section 9. PAYMENTS TO PAYING AGENT/REGISTRAR. Semiannually on or before each principal or interest payment date while any of the Bonds are outstanding and unpaid, commencing on the first interest payment date for the Bonds, the Board shall make available to the Paying Agent/Registrar, money sufficient to pay such interest on and such principal of the Bonds as will accrue or mature, or be subject to mandatory redemption prior to maturity, on such principal, redemption, or interest payment date. The Paying Agent/Registrar shall cancel all paid Bonds and shall furnish the Board with an appropriate certificate of cancellation.

Section 10. DAMAGED, MUTILATED, LOST, STOLEN, OR DESTROYED BONDS.

(a) **Replacement Bonds.** In the event any outstanding Bond is damaged, mutilated, lost, stolen, or destroyed, the Paying Agent/Registrar shall cause to be printed, executed, and delivered, a new bond of the same Series, principal amount, maturity, and interest rate, and in the same form, as the damaged, mutilated, lost, stolen, or destroyed Bond, in replacement for such Bond in the manner hereinafter provided.

(b) **Application for Replacement Bonds.** Application for replacement of damaged, mutilated, lost, stolen, or destroyed Bonds shall be made to the Paying Agent/Registrar. In every case of loss, theft, or destruction of a Bond, the applicant for a replacement bond shall furnish to the Issuer and to the Paying Agent/Registrar such security or indemnity as may be required by them to save each of them harmless from any loss or damage with respect thereto. Also, in every case of loss, theft, or destruction of a Bond, the applicant shall furnish to the Issuer and to the Paying Agent/Registrar evidence to their satisfaction of the loss, theft, or destruction of such Bond, as the case may be. In every case of damage or mutilation of a Bond, the applicant shall surrender to the Paying Agent/Registrar for cancellation the Bond so damaged or mutilated.

(c) **Payment in Lieu of Replacement.** Notwithstanding the foregoing provisions of this Section, in the event any such Bond shall have matured, and no default has occurred which is then continuing in the payment of the principal of, redemption premium, if any, or interest on the Bond, the Issuer may authorize the payment of the same (without surrender thereof except in the case of a damaged or mutilated Bond) instead of issuing a replacement Bond, provided security or indemnity is furnished as above provided in this Section.

(d) **Charge for Issuing Replacement Bonds.** Prior to the issuance of any replacement bond, the Paying Agent/Registrar shall charge the owner of such Bond with all legal, printing, and other expenses in connection therewith. Every replacement bond issued pursuant to the provisions of this Section by virtue of the fact that any Bond is lost, stolen, or destroyed shall constitute a contractual obligation of the Issuer whether or not the lost, stolen, or destroyed Bond shall be found at any time, or be enforceable by anyone, and shall be entitled to all the benefits of this Seventeenth Supplement equally and proportionately with any and all other Bonds duly issued under this Seventeenth Supplement.

(e) **Authority for Issuing Replacement Bonds.** In accordance with Chapter 1206, Texas Government Code, this Section shall constitute authority for the issuance of any such replacement bond without the necessity of further action by the Issuer or any other body or person, and the duty of the replacement of such Bonds is hereby authorized and imposed upon the Paying Agent/Registrar, and the Paying Agent/Registrar shall authenticate and deliver such Bonds in the form and manner and with the effect, as provided in Section 5(f) hereof for Bonds issued in exchange and replacement for other Bonds.

Section 11. AMENDMENT OF SUPPLEMENT.

(a) **Amendments Without Consent.** This Seventeenth Supplement and the rights and obligations of the Board and of the owners of the Bonds may be modified or amended at any time without notice to or the consent of any owner of the Bonds or any other Parity Obligations, solely for any one or more of the following purposes:

(i) To add to the covenants and agreements of the Board contained in this Seventeenth Supplement, other covenants and agreements thereafter to be observed, or to surrender any right or power reserved to or conferred upon the Board in this Seventeenth Supplement;

(ii) To cure any ambiguity or inconsistency, or to cure or correct any defective provisions contained in this Seventeenth Supplement, upon receipt by the Board of an opinion of nationally-recognized bond counsel, that the same is needed for such purpose, and will more clearly express the intent of this Seventeenth Supplement;

(iii) To supplement the security for the Bonds, replace or provide additional credit facilities, or change the form of the Bonds or make such other changes in the provisions hereof as the Board may deem necessary or desirable and which shall not, in the judgment of the Board, materially adversely affect the interests of the owners of the Outstanding Bonds;

(iv) To make any changes or amendments requested by any bond rating agency then rating or requested to rate Parity Obligations, as a condition to the issuance or maintenance of a rating, which changes or amendments do not, in the judgment of the Board, materially adversely affect the interests of the owners of the Outstanding Parity Obligations;

(v) To make such changes, modifications or amendments as are permitted by Section 19(d)(vi) of this Seventeenth Supplement;

(vi) To make such changes, modifications or amendments as may be necessary or desirable, which shall not adversely affect the interests of the owners of the Outstanding Parity Obligations, in order, to the extent permitted by law, to facilitate the economic and practical utilization of Credit Agreements with respect to the Parity Obligations; or

(vii) To make such other changes in the provisions hereof as the Board may deem necessary or desirable and which shall not, in the judgment of the Board, materially adversely affect the interests of the owners of Outstanding Parity Obligations.

Notice of any such amendment may be published by the Board in the manner described in subsection (c) of this Section; provided, however, that the publication of such notice shall not constitute a condition precedent to the adoption of such amendatory resolution and the failure to publish such notice shall, not adversely affect the implementation of such amendment as adopted pursuant to such amendatory resolution.

(b) Amendments With Consent. Subject to the other provisions of this Seventeenth Supplement, the owners of Outstanding Bonds aggregating a majority in Outstanding Principal Amount shall have the right from time to time to approve any amendment, other than amendments described in subsection (a) of this Section, to this Seventeenth Supplement which may be deemed necessary or desirable by the Board; provided, however, that nothing herein contained shall permit or be construed to permit, without the approval of the owners of all of the Outstanding Bonds, the amendment of the terms and conditions in this Seventeenth Supplement or in the Bonds so as to:

- (i) Make any change in the maturity of the Outstanding Bonds;
- (ii) Reduce the rate of interest borne by Outstanding Bonds;
- (iii) Reduce the amount of the principal payable on Outstanding Bonds;
- (iv) Modify the terms of payment of principal of or interest on the Outstanding Bonds, or impose any conditions with respect to such payment;
- (v) Affect the rights of the owners of less than all Bonds then Outstanding; or
- (vi) Change the minimum percentage of the Outstanding Principal Amount of Bonds necessary for consent to such amendment.

(c) Notice. If at any time the Board shall desire to amend this Seventeenth Supplement other than pursuant to subsection (a) of this Section, the Board shall cause notice of the proposed amendment to be published in a financial newspaper or journal of general circulation in The City of New York, New York once during each calendar week for at least two successive calendar weeks. Such notice shall briefly set forth the nature of the proposed amendment and shall state that a copy thereof is on file at the principal office of the Registrar for

inspection by all owners of Bonds. Such publication is not required, however, if the Board gives or causes to be given such notice in writing to each owner of Bonds.

(d) *Receipt of Consents.* Whenever at any time not less than thirty days, and within one year, from the date of the first publication of said notice or other service of written notice of the proposed amendment the Board shall receive an instrument or instruments executed by all of the owners or the owners of at least a majority in Outstanding Principal Amount of Bonds, as appropriate, which instrument or instruments shall refer to the proposed amendment described in said notice and which specifically consent to and approve such amendment in substantially the form of the copy thereof on file as aforesaid, the Board may adopt the amendatory resolution in substantially the same form.

(e) *Effect of Amendments.* Upon the adoption by the Board of any resolution to amend this Seventeenth Supplement pursuant to the provisions of this Section, this Seventeenth Supplement shall be deemed to be amended in accordance with the amendatory resolution, and the respective rights, duties, and obligations of the Board and all the owners of then Outstanding Bonds and all future Bonds shall thereafter be determined, exercised, and enforced under the Master Resolution and this Seventeenth Supplement, as amended.

(f) *Consent Irrevocable.* Any consent given by any owner of Bonds pursuant to the provisions of this Section shall be irrevocable for a period of six months from the date of the first publication or other service of the notice provided for in this Section, and shall be conclusive and binding upon all future owners of the same Bonds during such period. Such consent may be revoked at any time after six months from the date of the first publication of such notice by the owner who gave such consent, or by a successor in title, by filing notice thereof with the Registrar and the Board, but such revocation shall not be effective if the owners of a majority in Outstanding Principal Amount of Bonds, prior to the attempted revocation, consented to and approved the amendment.

(g) *Ownership.* For the purpose of this Section, the ownership and other matters relating to all Bonds registered as to ownership shall be determined from the registration books kept by the Registrar therefor. The Registrar may conclusively assume that such ownership continues until written notice to the contrary is served upon the Registrar.

Section 12. DEFEASANCE. That in accordance with the provisions of Section 1207.033, Texas Government Code, the Board may call for redemption, at a date earlier than their scheduled maturities, those Bonds which have been defeased to their maturity date. Notwithstanding any other provision of this Seventeenth Supplement to the contrary, it is hereby provided that any determination not to redeem Bonds defeased under the terms of this Seventeenth Supplement that is made in conjunction with the payment arrangements specified in the Master Resolution shall not be irrevocable, provided that, in the proceedings providing for such payment arrangements, the Board (1) expressly reserves the right to call Bonds so defeased for redemption; (2) gives notice of the reservation of that right to the owners of the Bonds so defeased immediately following the making of the payment arrangements; and (3) directs that notice of the reservation be included in any redemption notices that it authorizes.

Section 13. SEVENTEENTH SUPPLEMENT TO CONSTITUTE A CONTRACT; EQUAL SECURITY. In consideration of the acceptance of the Bonds, the issuance of which is authorized hereunder, by those who shall hold the same from time to time, this Seventeenth Supplement shall be deemed to be and shall constitute a contract between the Board and the Holders from time to time of the Bonds and the pledge made in this Seventeenth Supplement by the Board and the covenants and agreements set forth in this Seventeenth Supplement to be performed by the Board shall be for the equal and proportionate benefit, security, and protection of all Holders, without preference, priority, or distinction as to security or otherwise of any of the Bonds authorized hereunder over any of the others by reason of time of issuance, sale, or maturity thereof or otherwise for any cause whatsoever, except as expressly provided in or permitted by this Seventeenth Supplement.

Section 14. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements, or provisions herein contained shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements, or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements, or provisions and shall in no way affect the validity of any of the other provisions hereof or of the Bonds issued hereunder.

Section 15. PAYMENT AND PERFORMANCE ON BUSINESS DAYS. Except as provided to the contrary in the FORM OF BONDS, whenever under the terms of this Seventeenth Supplement or the Bonds, the performance date of any provision hereof or thereof, including the payment of principal of or interest on the Bonds, shall occur on a day other than a Business Day, then the performance thereof, including the payment of principal of and interest on the Bonds, need not be made on such day but may be performed or paid, as the case may be, on the next succeeding Business Day with the same force and effect as if made on the date of performance or payment.

Section 16. LIMITATION OF BENEFITS WITH RESPECT TO THE SEVENTEENTH SUPPLEMENT. With the exception of the rights or benefits herein expressly conferred, nothing expressed or contained herein or implied from the provisions of this Seventeenth Supplement or the Bonds is intended or should be construed to confer upon or give to any person other than the Board, the Holders, and the Paying Agent/Registrar, any legal or equitable right, remedy, or claim under or by reason of or in respect to this Seventeenth Supplement or any covenant, condition, stipulation, promise, agreement, or provision herein contained. This Seventeenth Supplement and all of the covenants, conditions, stipulations, promises, agreements, and provisions hereof are intended to be and shall be for and inure to the sole and exclusive benefit of the Board, the Holders, and the Paying Agent/Registrar as herein and therein provided.

Section 17. CUSTODY, APPROVAL, BOND COUNSEL'S OPINION, CUSIP NUMBERS, PREAMBLE AND INSURANCE.

(a) *Submission of Proceedings to Attorney General.* The Board Representative is hereby authorized to have control of the Bonds issued hereunder and all necessary records and proceedings pertaining to the Bonds pending their delivery and approval by the Attorney General

of the State of Texas of the proceedings authorizing the Bonds in accordance with Chapter 1371. The Board Representative is hereby authorized, to the extent deemed necessary or advisable thereby, in the discretion thereof, to request that the Attorney General approve the Bonds in accordance with the provisions of Chapter 1202, Texas Government Code, in which case the Board Representative also is authorized to request the Comptroller of Public Accounts register the Bonds, and to cause an appropriate legend reflecting such approval and registration to appear on the Bonds and the substitute Bonds. The Board hereby authorizes the payment of the fee of the Attorney General for the examination of the proceedings relating to the issuance of the Bonds, in the amount determined in accordance with the provisions of Section 1202.004, Texas Government Code. The approving legal opinion of bond counsel and the assigned CUSIP numbers may, at the option of the Issuer, be printed on the Bonds and on any Bonds issued and delivered in exchange or replacement of any Bond, but neither shall have any legal effect, and shall be solely for the convenience and information of the registered owners of the Bonds. The preamble to the Seventeenth Supplement is hereby adopted and made a part of this Seventeenth Supplement for all purposes.

(b) Bond Insurance. If authorized in a Pricing Resolution, the purchase of a municipal bond insurance policy from a municipal bond insurance provider that has an underlying rating of "AA" (or its equivalent) or better at the time a Bond Purchase Contract is executed (the "Bond Insurer") as additional security for all or part of a series of Bonds is hereby authorized. The printing of a legend describing the municipal bond insurance policy issued by the Bond Insurer is hereby authorized. The payment of the premium to the Bond Insurer in consideration for the issuance of said policy, should one be so obtained, is hereby approved. The Insurance Commitment issued by the Bond Insurer shall be made a part hereof for all purposes. In addition, it is agreed that should such policy be obtained, the Board will comply with the conditions applicable to the Bonds, as set forth in the Insurance Commitment issued by the Bond Insurer, as if such conditions were incorporated in this Seventeenth Supplement, and will pay to the Paying Agent/Registrar for the Bonds the debt service due on the Bonds so insured by the Bond Insurer not later than one Business Day prior to each principal or interest payment date of the Bonds. In the event such policy is obtained, the Board Representative is hereby instructed to provide notice to the Bond Insurer in the event such payment is not made to the Paying Agent/Registrar on or before the Business Day before the scheduled principal or interest payment date; failure to make such payment to the Paying Agent/Registrar on or before the Business Day before the scheduled principal or interest payment date shall not constitute a default under the terms of this Seventeenth Supplement.

Section 18. OFFICIAL STATEMENT. Prior to execution of a Bond Purchase Contract, a Board Representative, acting for and on behalf of the Board, shall cause a preliminary Official Statement to be prepared for distribution by the Underwriters to prospective purchasers of the Bonds sold under the terms of such Purchase Contract, such document to be in substantially the form utilized in connection with the sale of Parity Obligations previously issued by the Board, with such changes and completions as the Board Representative may deem necessary or appropriate to enable the Board Representative, acting for and on behalf of the Board, to deem the preliminary Official Statement to be final as of its date, except for such omissions as are permitted by the Rule. The use of such deemed final Official Statement in the offer and sale of the Bonds is hereby approved. Within seven (7) business days after the execution of a Bond Purchase Contract, the Board Representative, acting for and on behalf of the Board, shall cause a

final Official Statement to be provided to the Underwriters in compliance with the Rule and the rules of the MSRB.

Section 19. CONTINUING DISCLOSURE OBLIGATION.

(a) **Annual Reports.** (i) The Board shall provide annually to the MSRB (1) within six months after the end of each fiscal year ending in or after ~~2016, 2017~~, financial information and operating data with respect to the Board of the general type included in the final Official Statement approved by Section 18 hereof, being the information described in **Exhibit C** hereto, and (2) if not provided as part such financial information and operating data, audited financial statements of the Board, when and if available. Any financial statements so to be provided shall be prepared in accordance with the accounting principles described in **Exhibit C** hereto, or such other accounting principles as the Board may be required to employ from time to time pursuant to state law or regulation, and audited, if the Board commissions an audit of such statements and the audit is completed within the period during which they must be provided. If audited financial statements are not available by the required time, the Board will provide unaudited financial information of the type included in the Official Statement by the required time and audited financial statements when and if such audited financial statements become available. If audited financial statements are not prepared for any Fiscal Year and audited financial statements are prepared with respect to the State of Texas for such Fiscal Year, the Board shall provide, or cause to be provided, the audited financial statements of the State of Texas for the applicable Fiscal Year to the MSRB, in an electronic format as prescribed by the MSRB, within six months after the end of said Fiscal Year or as soon thereafter as such audited financial statements become available from the State Auditor of the State of Texas. Any such audited financial statements of the State of Texas so provided shall be prepared in accordance with generally accepted accounting principles for state governments, as such principles may be changed from time to time to comply with state law.

(ii) If the Board changes its fiscal year, it will notify the MSRB of the change (and of the date of the new fiscal year end) prior to the next date by which the Board otherwise would be required to provide financial information and operating data pursuant to this Section.

(iii) The financial information and operating data to be provided pursuant to this Section may be set forth in full in one or more documents or may be included by specific reference to any document available to the public on the MSRB's Internet Web site or filed with the SEC.

(b) **Notice of Certain Events.** The Board shall provide notice of any of the following events with respect to the Bonds to the MSRB in a timely manner and not more than 10 business days after occurrence of the event:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;

4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB), or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
7. Modifications to rights of holders of the Bonds, if material;
8. Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the Bonds, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership, or similar event of the Board, which shall occur as described below;
13. The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
14. Appointment of a successor or additional Paying Agent/Registrar or the change of name of a Paying Agent/Registrar, if material.

For these purposes, any event described in the immediately preceding paragraph 12 is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for an obligated person in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

The Board shall notify the MSRB, in a timely manner, of any failure by the Board to provide financial information or operating data in accordance with this Section by the time required by this Section.

As used in this Section, the term “obligated person” shall mean any person, including the Board, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all or part of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities).

(c) ***Filings with the MSRB.*** All financial information, operating data, financial statements, notices, and other documents provided to the MSRB in accordance with this Section shall be provided in an electronic format prescribed by the MSRB and shall be accompanied by identifying information as prescribed by the MSRB.

(d) ***Limitations, Disclaimers, and Amendments.*** (i) The Board shall be obligated to observe and perform the covenants specified in this Section with respect to the Board and the Bonds while, but only while, the Board remains an “obligated person” with respect to the Bonds within the meaning of the Rule, except that the Board in any event will give notice required by subsection (b) hereof of any Bond calls and defeasance that cause the Board to be no longer such an “obligated person”.

(ii) The provisions of this Section are for the sole benefit of the registered owners and beneficial owners of the Bonds, and nothing in this Section, express or implied, shall give any benefit or any legal or equitable right, remedy, or claim hereunder to any other person. The Board undertakes to provide only the financial information, operating data, financial statements, and notices which it has expressly agreed to provide pursuant to this Section and does not hereby undertake to provide any other information that may be relevant or material to a complete presentation of the financial results, condition, or prospects of the Board or the State of Texas or hereby undertake to update any information provided in accordance with this Section or otherwise, except as expressly provided herein. The Board does not make any representation or warranty concerning such information or its usefulness to a decision to invest in or sell Bonds at any future date.

(iii) UNDER NO CIRCUMSTANCES SHALL THE BOARD BE LIABLE TO THE HOLDER OR BENEFICIAL OWNER OF ANY BOND OR ANY OTHER PERSON, IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY THE BOARD, WHETHER NEGLIGENT OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT SPECIFIED IN THIS SECTION, BUT EVERY RIGHT AND REMEDY OF ANY SUCH PERSON, IN CONTRACT OR TORT, FOR OR ON ACCOUNT OF ANY SUCH BREACH SHALL BE LIMITED TO AN ACTION FOR *MANDAMUS* OR SPECIFIC PERFORMANCE.

(iv) No default by the Board in observing or performing its obligations under this Section shall constitute a breach of or default under this Seventeenth Supplement for purposes of any other provision of this Seventeenth Supplement.

(v) Nothing in this Section is intended or shall act to disclaim, waive, or otherwise limit the duties of the Board under federal and state securities laws.

(vi) Notwithstanding anything herein to the contrary, the provisions of this Section may be amended by the Board from time to time to adapt to changed circumstances resulting from a change in legal requirements, a change in law, or a change in the identity, nature, status, or type of operations of the Board, but only if (1) the provisions of this Section, as so amended, would have permitted an underwriter to purchase or sell Bonds in the primary offering of the Bonds in compliance with the Rule,

taking into account any amendments or interpretations of the Rule to the date of such amendment, as well as such changed circumstances, and (2) either (a) the registered owners of a majority in aggregate principal amount (or any greater amount required by any other provision of this Resolution that authorizes such an amendment) of the Outstanding Bonds consent to such amendment or (b) a person that is unaffiliated with the Board (such as nationally recognized bond counsel) determines that such amendment will not materially impair the interests of the registered owners and beneficial owners of the Bonds. The provisions of this Section may also be amended from time to time or repealed by the Board if the SEC amends or repeals the applicable provisions of the Rule or a court of final jurisdiction determines that such provisions are invalid, but only if and to the extent that reservation of the Board's right to do so would not prevent underwriters of the initial public offering of the Bonds from lawfully purchasing or selling Bonds in such offering. If the Board so amends the provisions of this Section, it shall include with any amended financial information or operating data next provided in accordance with subsection (b) an explanation, in narrative form, of the reasons for the amendment and of the impact of any change in the type of financial information or operating data so provided.

Section 20. FEDERAL TAX COVENANTS. With respect to any Bonds issued hereunder as Tax-Exempt Bonds, the Board covenants to take any action to assure, or refrain from any action which would adversely affect, the treatment of the Tax-Exempt Bonds as obligations described in section 103 of the Code, the interest on which is not includable in the "gross income" of the holder for purposes of federal income taxation. In furtherance thereof, the Board covenants as follows:

(a) to take any action to assure that no more than 10 percent of the proceeds of the Tax-Exempt Bonds or the projects financed or refinanced therewith (less amounts deposited to a reserve fund, if any) are used for any "private business use," as defined in section 141 (b)(6) of the Code or, if lesser, \$15,000,000; and if more than such amount of the proceeds are so used, that amounts or revenues, whether or not received by the Board, allocable to such property, do not, under the terms of this Seventeenth Supplement or any underlying arrangement, directly or indirectly, secure or provide for the payment of more than 10 percent of the debt service on the Tax-Exempt Bonds, or if lesser, \$15,000,000 in contravention of section 141(b)(2) of the Code;

(b) to take any action to assure that in the event that the "private business use" described in subsection (a) hereof exceeds 5 percent of the proceeds of the Tax-Exempt Bonds or the projects financed therewith (less amounts deposited into a reserve fund, if any) then the amount in excess of 5 percent is used for a "private business use" which is "related" and not "disproportionate," within the meaning of section 141(b)(3) of the Code, to the governmental use;

(c) to take any action to assure that no amount which is greater than the lesser of \$5,000,000, or 5 percent of the proceeds of the Tax-Exempt Bonds (less-amounts deposited into a reserve fund, if any) is directly or indirectly used to finance loans to persons, other than state or local governmental units, in contravention of section 141(c) of the Code;

(d) to refrain from taking any action which would otherwise result in the Tax-Exempt Bonds being treated as “private activity bonds” within the meaning of section 141(b) of the Code;

(e) to refrain from taking any action that would result in the Tax-Exempt Bonds being “federally guaranteed” within the meaning of section 149(b) of the Code;

(f) to refrain from using any portion of the proceeds of the Tax-Exempt Bonds, directly or indirectly, to acquire or to replace funds which were used, directly or indirectly, to acquire investment property (as defined in section 148(b)(2) of the Code) which produces a materially higher yield over the term of the Tax-Exempt Bonds, other than investment property acquired with --

(1) proceeds of the Tax-Exempt Bonds invested for a reasonable temporary period of three years or, in the case of a current refunding, of 90 days or less or, in the case of an advance refunding, of 30 days or less, until such proceeds are needed for the purpose for which the bonds are issued,

(2) amounts invested in a bona fide debt service fund, within the meaning of section 1.148-1(b) of the Treasury Regulations, and

(3) amounts deposited in any reasonably required reserve or replacement fund to the extent such amounts do not exceed 10 percent of the proceeds of the Tax-Exempt Bonds;

(g) to otherwise restrict the use of the proceeds of the Tax-Exempt Bonds or amounts treated as proceeds of the Tax-Exempt Bonds, as may be necessary, so that the Tax-Exempt Bonds do not otherwise contravene the requirements of section 148 of the Code (relating to arbitrage) and, to the extent applicable, section 149(d) of the Code (relating to advance refundings); and

(h) to pay to the United States of America at least once during each five-year period (beginning on the date of delivery of the Tax-Exempt Bonds) an amount that is at least equal to 90 percent of the “Excess Earnings,” within the meaning of section 148(f) of the Code and to pay to the United States of America, not later than 60 days after the Tax-Exempt Bonds have been paid in full, 100 percent of the amount then required to be paid as a result of Excess Earnings under section 148(f) of the Code.

For purposes of the foregoing clauses (a) and (b) above, the Board understands that the term “proceeds” includes “disposition proceeds” as defined in the Treasury Regulations and, in the case of a refunding bond, transferred proceeds (if any) and proceeds of the refunded bonds expended prior to the date of the issuance of the Tax-Exempt Bonds. It is the understanding of the Board that the covenants contained herein are intended to assure compliance with the Code and any regulations or rulings promulgated by the U.S. Department of the Treasury pursuant thereto. In the event that regulations or rulings are hereafter promulgated which modify or expand provisions of the Code, as applicable to the Tax-Exempt Bonds, the Board will not be required to comply with any covenant contained herein to the extent that such failure to comply, in the opinion of nationally-recognized bond counsel, will not adversely affect the exemption

from federal income taxation of interest on the Tax-Exempt Bonds under section 103 of the Code. In the event that regulations or rulings are hereafter promulgated which impose additional requirements which are applicable to the Tax-Exempt Bonds, the Board agrees to comply with the additional requirements to the extent necessary, in the opinion of nationally-recognized bond counsel, to preserve; the exemption from federal income taxation of interest on the Tax-Exempt Bonds under section 103 of the Code. In furtherance of the foregoing, any Board Representative may execute any certificates or other reports required by the Code and to make such elections, on behalf of the Board, which may be permitted by the Code as are consistent with the purpose for the issuance of the Tax-Exempt Bonds.

In order to facilitate compliance with the above clause (h), a "Rebate Fund" is hereby established by the Board for the sole benefit of the United States of America, and such Rebate Fund shall not be subject to the claim of any other person, including without limitation the registered owners of the Tax-Exempt Bonds. The Rebate Fund is established for the additional purpose of compliance with section 148 of the Code.

Section 21. ADDITIONAL TAX COVENANTS REGARDING USE OF PROPERTY.

(a) *Allocation of, and Limitation on, Expenditures for the Project.* The Board covenants to account for the expenditure of proceeds from the sale of the Tax-Exempt Bonds and any investment earnings thereon to be used for the projects described in the certificate executed by the Board Representative in accordance with the provisions of Section 2(b) hereof (each such project referred to herein and subsection (b) of this Section 21 as a "Project") on its books and records by allocating proceeds to expenditures within 18 months of the later of the date that (a) the expenditure on a Project is made or (b) each such Project is completed. The foregoing notwithstanding, the Board shall not expend such proceeds or investment earnings more than 60 days after the later of (a) the fifth anniversary of the date of delivery of the Tax-Exempt Bonds or (b) the date the Tax-Exempt Bonds are retired, unless the Board obtains an opinion of nationally-recognized bond counsel substantially to the effect that such expenditure will not adversely affect the tax-exempt status of the Tax-Exempt Bonds.

(b) *Disposition of Project.* The Board covenants that the property constituting a Project will not be sold, or otherwise disposed in a transaction resulting in the receipt by the Board of cash or other compensation, unless the Board obtains an opinion of nationally-recognized bond counsel substantially to the effect that such sale or other disposition will not adversely affect the tax-exempt status of the Tax-Exempt Bonds. For purposes of this subsection, the portion of the property comprising personal property and disposed of in the ordinary course of business shall not be treated as a transaction resulting in the receipt of cash or other compensation. For purposes of this Section, the Board shall not be obligated to comply with this covenant if it obtains an opinion of nationally-recognized bond counsel to the effect that such failure to comply will not adversely affect the excludability for federal income tax purposes from gross income of the interest.

Section 22. SALE OF BONDS.

(a) **Underwriters.** The Board Representative is directed to select, on behalf of the Board, the senior managing underwriter and the other Underwriters for each series of Bonds to be issued hereunder to assure that the Bonds are sold on the most advantageous terms to the Board. Subject to approval of the Pricing Committee pursuant to Section 3 hereof, the Board Representative is directed to negotiate with the Underwriters all matters relating to the sale of the Bonds, including determining and fixing the date of the Bonds, the number of series, any additional designation or title by which the Bonds shall be known, the price at which the Bonds will be sold, the years in which the Bonds will mature, the principal amount to mature in each of such years, and the aggregate principal amount of the Bonds or any series thereof, the rate or rates of interest to be borne by each such maturity, the interest payment periods, the dates, price, and terms upon and at which the Bonds shall be subject to redemption prior to maturity at the option of the Board, as well as any mandatory sinking fund redemption provisions, and all other matters relating to the issuance, sale, and delivery of each series of Bonds, including, without limitation, the possible use of municipal bond insurance for any series of Bonds and the use or uses of premium, if any, received as a part of the purchase price for Bonds.

(b) **Bond Purchase Contract.** The Bond Purchase Contract shall be in substantially the form utilized in connection with the sale of Bonds previously issued by the Board for comparable purposes. A Bond Purchase Contract shall contain the terms of the sale of the Bonds, as negotiated by the Board Representative in accordance with the terms hereof. The actual sale of each series of Bonds, and the applicable Bond Purchase Contract setting forth the terms of such sale shall be approved by a Pricing Resolution. The Board Representative is hereby authorized and directed to sign each Bond Purchase Contract in the final form approved by the Pricing Committee. The Pricing Committee's approval of a Bond Purchase Contract shall be conclusively evidenced by the execution thereof by a Board Representative.

(c) **Ratings.** No Bonds shall be delivered unless prior to delivery, the particular series or subseries of Bonds shall have been rated by a nationally recognized rating agency for municipal securities in one of the four highest rating categories for long term obligations, as required by Chapter 1371.

(d) **Payment of Attorney General Fee; Bond Review Board Approval.** The Board hereby authorizes the payment of the fee of the Attorney General for the examination of the proceedings relating to the issuance of one or more series of the Bonds, in the amount determined in accordance with the provisions of Section 1202.004, Texas Government Code. To the extent required by applicable State law, the Bonds shall be approved by the Texas Bond Review Board prior to issuance.

(e) **Effect of Determination Made by Board Representative.** A finding or determination made by a Board Representative acting under the authority delegated thereto by this Seventeenth Supplement with respect to all matters relating to the issuance and sale of the Bonds shall have the same force and effect as if made by the Board.

Section 23. REFUNDING.

(a) **Refunded Bonds Obligations.** The principal amount of Bonds, if any, issued to refund all or portion of the Refundable Bonds Obligations, and the Refunded Bonds Obligations to be refunded, shall be specifically identified in a Pricing Resolution. The Pricing Committee, acting for and on behalf of the Board, may elect not to refund any or all of the Refundable Bonds Obligations. In the event Bonds are to be sold for the purpose of refunding all or a portion of the Refundable Bonds Obligations, then on or before the date of delivery of the Bonds, the Board Representative shall execute and deliver a certificate stating that the minimum amount of net present value savings resulting from the refunding of the Refunded Bonds Obligations herein established has been met or exceeded.

(b) **Refunded Commercial Paper Notes.** The principal amount of Bonds, if any, issued to refund Refunded Commercial Paper Notes shall be specifically identified in a Pricing Resolution. Concurrently with the delivery of the Bonds, proceeds in the amount of the principal amount of the Refunded Commercial Paper Notes that are to be refunded with a portion of the proceeds from the sale of the Bonds shall be deposited to the credit of the "Note Payment Fund," established in accordance with the provisions of the Fifth Supplement, to refund those Refunded Commercial Paper Notes designated by the Board Representative to be refunded and retired with a portion of the proceeds of the Bonds.

Section 24. REDEMPTION OF REFUNDED BONDS OBLIGATIONS. The Board Representative is hereby authorized to take such actions, consistent with the resolutions authorizing the issuance of the Refunded Bonds Obligations, that may be required to redeem prior to their scheduled maturities any of the Refunded Bonds Obligations. Upon the execution of the Bond Purchase Contract, the Board Representative may implement, on behalf of the Board, the redemption of any of the Refunded Bonds Obligations so designated in the Bond Purchase Contract, and that the redemption date for any of the Refunded Bonds Obligations shall be the first available call date provided for in the proceedings authorizing the issuance of any such Refunded Bonds Obligations.

Section 25. ESCROW AGREEMENT. The Board shall cause to be deposited with the Escrow Agent (as named in the hereinafter described Escrow Agreement) or directly with the paying agent for or holder of the Refunded Bonds Obligations, from the proceeds received from the sale of any series of Bonds and other available moneys of the Board, an amount sufficient to provide for the refunding of the Refunded Bonds Obligations in accordance with Chapter 1207, to the extent Bonds are sold for such purpose. If required to establish firm banking arrangements with respect to the Refunded Bonds Obligations, the Board Representative is hereby authorized, for and on behalf of the Board, to execute and deliver one or more Escrow Agreements or deposit agreements with respect to the refunding of the Refunded Bonds Obligations, in the form approved by the Pricing Committee, with such changes as the Board Representative deems necessary to effect the sale of the Bonds to the Underwriters.

Section 26. FURTHER PROCEDURES. The Board Representative, and all other officers, employees, and agents of the Board, and each of them, shall be and they are hereby expressly authorized, empowered, and directed from time to time and at any time to do and perform all such acts and things and to execute, acknowledge, and deliver in the name and under

the corporate seal and on behalf of the Issuer all such instruments, whether or not herein mentioned, as may be necessary or desirable in order to carry out the terms and provisions of this Seventeenth Supplement, the Bonds, the sale and delivery of the Bonds and fixing all details in connection therewith, and to approve any Official Statement, or supplements thereto, in connection with the Bonds. In case any officer whose signature shall appear on the Bonds or any documents authorized in this Seventeenth Supplement shall cease to be such officer before the delivery of the Bonds, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery.

Section 27. REPEAL OF CONFLICTING RESOLUTIONS. All resolutions and all parts of any resolutions (other than the Master Resolution), including any resolutions specifying other sources of funding for the projects listed on **Schedule II**, which are in conflict or inconsistent with this Seventeenth Supplement are hereby repealed and shall be of no further force or effect to the extent of such conflict or inconsistency.

Section 28. RULES OF CONSTRUCTION. For all purposes of this Seventeenth Supplement, unless the context requires otherwise, all references to designated Sections and other subdivisions are to the Sections and other subdivisions of this Seventeenth Supplement. The words "herein," "hereof" and "hereunder" and other words of similar import refer to this Seventeenth Supplement as a whole and not to any particular Section or other subdivision. Except where the context otherwise requires, terms defined in this Seventeenth Supplement to impart the singular number shall be considered to include the plural number and vice versa. References to any named person means that party and its successors and assigns. References to any constitutional, statutory or regulatory provision means such provision as it exists on the date this Seventeenth Supplement is adopted by the Board and any future amendments thereto or successor provisions thereof. Any reference to the payment of principal in this Seventeenth Supplement shall be deemed to include the payment of mandatory sinking fund redemption payments. Any reference to "FORM OF BOND" shall refer to the form of the Bonds set forth in **Exhibit B** to this Seventeenth Supplement, as finalized in the applicable Pricing Resolution.

Section 29. PUBLIC NOTICE. It is hereby found and determined that each of the officers and members of the Board was duly and sufficiently notified officially and personally, in advance, of the time, place, and purpose of the Meeting at which this Seventeenth Supplement was adopted; that this Seventeenth Supplement would be introduced and considered for adoption at said meeting; and that said meeting was open to the public, and public notice of the time, place, and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code.

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SCHEDULE I

LIST OF REFUNDABLE BONDS OBLIGATIONS

Any outstanding maturities of the following obligations:

**TTUS Revenue Financing System
Refunding and Improvement Bonds, Twelfth Series (2009)**

<u>Original Dated Date</u>	<u>Original Maturity</u>	<u>Original Principal</u>	<u>Principal Outstanding</u>	<u>Proposed Call Date*</u>
2/1/2009	2/15/2038	170,640,000	94,205,000	2/15/2019

*The 2020-2028, 2033, and 2038 maturities may be redeemed prior to stated maturity on February 15, 2019 or any date thereafter at par plus accrued interest.

[Municipal Lease-Purchase Agreement dated as of November 8, 2006 by and between Government Capital Corporation and Angelo State University.]

SCHEDULE II

ELIGIBLE PROJECTS

The acquisition, purchase, construction, improvement, renovation, enlargement and/or equipping of property, buildings, structures, facilities, roads and related infrastructure of TTUS including the following facilities:

1. TTU Honors Residence Hall;
2. TTU Sports Performance Center;
3. TTUS System Administration Building;
4. ~~CHACP I~~; Central Heating and Cooling Plant #1;
5. TTU Experimental Sciences Building II;
6. ASU College of Health and Human ~~Services~~Sciences;
7. Health Science Center, Lubbock Education, Research and Technology Building;
8. Health Science Center, Permian Basin Academic Facility;
9. Health Science Center, Amarillo Panhandle Clinical/Hospital Simulation Center;
10. HSC El Paso, Medical Science Building II; and
11. Other capital projects throughout the TTUS.

EXHIBIT A

DEFINITIONS

As used in this Seventeenth Supplement the following terms and expressions shall have the meanings set forth below, unless the text hereof specifically indicates otherwise:

The term “*Acts*” shall mean, collectively, Chapter 55, Texas Education Code, Chapter 1207 and Chapter 1371.

The term “*ASU*” shall mean Angelo State University, a component institution of TTUS.

The term “*ASU Note*” shall mean the Thirteenth Series Note.

The term “*Authorized Denominations*” shall mean Authorized Denominations as defined in Section 2 of this Seventeenth Supplement.

The term “Board” shall mean the Board of Regents of Texas Tech University System.

The term “*Board Representative*” shall mean the Chancellor of TTUS or the Chief Financial Officer, or such other official of TTUS specifically appointed by the Board as a “Board Representative” to carry out the functions specified herein, each acting independently and not jointly.

The term “*Bond Purchase Contract*” shall mean any bond purchase agreement, between the Board and the Underwriters pertaining to the purchase of any series of Bonds by the Underwriters.

The term “*Bonds*” shall mean each series of Bonds, and all substitute bonds exchanged therefor, and all other substitute and replacement bonds issued pursuant to this Seventeenth Supplement; and the term “Bond” means any of the Bonds.

The term “*Business Day*” shall mean any day which is not a Saturday, Sunday, legal holiday, or a day on which banking institutions in the City of New York, New York or in the city where the Designated Trust Office of the Paying Agent/Registrar is located are authorized by law or executive order to close.

The term “*Chapter 1207*” shall mean Chapter 1207, Texas Government Code.

The term “*Chapter 1371*” shall mean Chapter 1371, Texas Government Code.

The term “*Chief Financial Officer*” shall mean the Chief Financial Officer of TTUS so appointed by the Board or by the Chancellor of TTUS.

The term “*Code*” shall mean the Internal Revenue Code of 1986, as amended.

The term "*Commercial Paper Notes*" shall mean the Board of Regents of Texas Tech University Revenue Financing System Commercial Paper Notes, Series A, issued pursuant to the provisions of the Master Resolution and the Fifth Supplement.

The term "*Designated Trust Office*" shall have the meaning ascribed to said term in Section 5(b) of this Seventeenth Supplement.

The term "*DTC*" shall mean The Depository Trust Company, New York, New York, or any successor securities depository.

The term "*DTC Participant*" shall mean securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations on whose behalf DTC was created to hold securities to facilitate the clearance and settlement of securities transactions among DTC Participants.

The term "*Eleventh Supplement*" shall mean the Eleventh Supplemental Resolution adopted by the Board on October 11, 2007, designating ASU as a Participant in the Financing System.

The term "*Escrow Agent*" shall mean one or more banking institutions named in each Escrow Agreement and chosen in a manner consistent with the legal requirements set forth in Chapter 1207.

The term "*Escrow Agreement*" shall mean one or more escrow agreements between the Board and the Escrow Agent, dated as of date of the Bond Purchase Contract, and executed for the benefit of the owners and holders of the Refunded Bonds Obligations.

The term "*Fifteenth Series Bonds*" shall mean the Board of Regents of Texas Tech University System Revenue Financing System Refunding Bonds, Fifteenth Series (Taxable 2012B) authorized by the Fifteenth Supplement.

The term "*Fifteenth Supplement*" shall mean the Fifteenth Supplemental Resolution adopted by the Board on December 16, 2011, authorizing the Fifteenth Series Bonds.

The term "*Fifth Supplement*" shall mean the amended and restated fifth supplemental resolution adopted by the Board on August 8, 2008, authorizing the Commercial Paper Notes.

The term "*Fourteenth Series Bonds*" shall mean the Board of Regents of Texas Tech University System Revenue Financing System Refunding and Improvement Bonds, Fourteenth Series (2012A) authorized by the Fourteenth Supplement.

The term "*Fourteenth Supplement*" shall mean the Fourteenth Supplemental Resolution adopted by the Board on December 16, 2011, authorizing the Fourteenth Series Bonds.

The term "*Health Sciences Center*" shall mean the Texas Tech University Health Sciences Center, a component institution of TTUS.

The term “*HSC El Paso*” shall mean the Texas Tech University Health Sciences Center at El Paso, a component institution of TTUS.

The term “*Issuance Date*” shall mean the date of delivery the Bonds to the Underwriters against payment therefor.

The term “*MAC*” shall mean the Municipal Advisory Council of Texas.

The term “*Master Resolution*” shall mean the Master Resolution Establishing The Revenue Financing System under the Authority and Responsibility of the Board of Regents of Texas Tech University, adopted by the Board on October 21, 1993, as amended on November 8, 1996 and on August 22, 1997.

The term “*Maturity*” shall mean the date on which the principal of a Bond becomes due and payable as therein and herein provided, whether at Stated Maturity, by redemption, declaration of acceleration, or otherwise.

The term “*MSRB*” shall mean the Municipal Securities Rulemaking Board.

The term “*Ninth Series Bonds*” shall mean the Board of Regents of Texas Tech University Revenue Financing System Refunding and Improvement Bonds, Ninth Series (2003) authorized by the Ninth Supplement.

The term “*Ninth Supplement*” shall mean the Ninth Supplemental Resolution adopted by the Board on August 8, 2003, authorizing the sale of the Ninth Series Bonds.

The term “*Official Statement*” shall mean the official statement prepared with respect to the offer and sale of the Bonds as authorized by Section 18 hereof.

The term “*Parity Obligations*” shall mean the outstanding parity revenue obligations issued by the Board in accordance with the terms of the Master Resolution and secured by the Revenue Financing System, namely as of the date of this Seventeenth Supplement, the Commercial Paper Notes, the Ninth Series Bonds, the Tenth Series Bonds, the Twelfth Series Bonds, the Thirteenth Series Note, the Fourteenth Series Bonds, the Fifteenth Series Bonds, the Sixteenth Series Bonds, the Seventeenth Series Bonds, and, when delivered, the Bonds authorized to be issued hereunder in one or more series.

The terms “*Paying Agent/Registrar*,” “*Paying Agent*” or “*Registrar*” shall mean the agent appointed pursuant to Section 5 of this Seventeenth Supplement, or any successor to such agent.

The term “*Pricing Committee*” shall mean the Chancellor, the Chief Financial Officer, _____ and _____ and each member of the Board’s Finance and Administration Committee at the time of Bond pricing (currently, Rick Francis, Larry Anders and Tim Lancaster) with the Board Chair being designated as an alternate in the event of a vacancy on the Finance and Administrative Committee.

The term “*Pricing Resolution*” shall mean one or more resolutions adopted by the Pricing Committee in accordance with Section 3(b) of this Seventeenth Supplement.

The term “*Record Date*” shall mean, with respect to the Bonds, the last business day of each month preceding an interest payment date.

The term “*Refundable Bonds Obligations*” shall mean those debt obligations identified in Schedule I to this Seventeenth Supplement.

~~The term “*Refunded Bonds*” shall mean those Refundable Bonds identified in a Pricing Resolution to be refunded with proceeds from the sale of one or more series of the Bonds. The term “*Refunded Commercial Paper Notes*” shall mean those Commercial Paper Notes refunded by an issuance of one or more series of Bonds issued hereunder, as identified in a certificate of the Chief Financial Officer executed pursuant to the terms of this Seventeenth Supplement.~~

~~The term “*Refunded Obligations*” shall mean those Refundable Obligations identified in a Pricing Resolution to be refunded with proceeds from the sale of one or more series of the Bonds.~~

The term “*Registration Books*” shall mean the books or records relating to the registration, payment, and transfer or exchange of the Bonds maintained by the Paying Agent/Registrar pursuant to Section 5 of this Seventeenth Supplement.

The term “*Regulations*” shall mean all applicable temporary, proposed and final regulations and procedures promulgated under the Code or promulgated under the Internal Revenue Code of 1954, to the extent applicable to the Code.

The term “*Revenue Financing System*” shall mean the revenue financing system of TTUS as established by the Board pursuant to the Master Resolution.

The term “*Rule*” shall mean SEC Rule 15c2-12, as amended from time to time.

The term “*SEC*” shall mean the United States Securities and Exchange Commission.

The term “*Seventeenth Series Bonds*” shall mean the Board of Regents of Texas Tech University System Revenue Financing System Refunding and Improvement Bonds, Seventeenth Series (Taxable 2015B) authorized by the Sixteenth Supplement

The term “*Seventeenth Supplement*” shall mean this Seventeenth Supplemental Resolution adopted by the Board on December 16, 2016, authorizing the sale of the Bonds.

The term “*Sixteenth Series Bonds*” shall mean the Board of Regents of Texas Tech University System Revenue Financing System Refunding and Improvement Bonds, Sixteenth Series (2015A) authorized by the Sixteenth Supplement.

The term “*Sixteenth Supplement*” shall mean the Sixteenth Supplemental Resolution adopted by the Board on December 12, 2014, authorizing the sale of the Sixteenth Series Bonds and the Seventeenth Series Bonds.

The term "*Tax-Exempt Bonds*" shall mean the Bonds issued hereunder as obligations described in section 103 of the Code, the interest on which is not includable in the "gross income" of the holder for purposes of federal income taxation

The term "*Tenth Series Bonds*" shall mean the Board of Regents of Texas Tech University Revenue Financing System Refunding and Improvement Bonds, Tenth Series (2006) authorized by the Tenth Supplement.

The term "*Tenth Supplement*" shall mean the Tenth Supplemental Resolution adopted by the Board on December 16, 2005, authorizing the sale of the Tenth Series Bonds.

The term "*Thirteenth Series Note*" shall mean the note, in one or more designated series, as authorized by the Thirteenth Supplement.

The term "*Thirteenth Supplement*" shall mean the Thirteenth Supplemental Resolution adopted by the Board on September 12, 2008, authorizing the sale of the Thirteenth Series Note.

The term "*TTU*" shall mean Texas Tech University, a component institution of TTUS.

The term "*TTUS*" shall mean the Texas Tech University System, under the governance of the Board.

The term "*Twelfth Series Bonds*" shall mean the Board of Regents of Texas Tech University Revenue Financing System Refunding and Improvement Bonds, Twelfth Series (2008) authorized by the Twelfth Supplement.

The term "*Twelfth Supplement*" shall mean the Twelfth Supplemental Resolution adopted by the Board on August 8, 2008, authorizing the sale of the Twelfth Series Bonds.

The term "*Underwriters*" shall mean those investment banking firms designated by the Board Representative in accordance with Section 22(a) hereof to purchase one or more series of Bonds pursuant to a Bond Purchase Contract.

All terms not herein defined shall have the meanings given to said terms by the Master Resolution or as otherwise defined in this Seventeenth Supplement.

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EXHIBIT B

FORM OF BONDS

UNITED STATES OF AMERICA
STATE OF TEXAS
BOARD OF REGENTS OF TEXAS TECH UNIVERSITY SYSTEM
REVENUE FINANCING SYSTEM
REFUNDING AND IMPROVEMENT BOND,
_____SERIES (201 __)

NO. R-_____ PRINCIPAL AMOUNT \$ _____

INTEREST RATE _____% MATURITY DATE _____, 20__ BOND DATE _____, 20__ CUSIP _____

REGISTERED OWNER:

PRINCIPAL AMOUNT: _____ DOLLARS

ON THE MATURITY DATE specified above, the BOARD OF REGENTS OF TEXAS TECH UNIVERSITY SYSTEM (the "Issuer"), being an agency and political subdivision of the State of Texas, hereby promises to pay to the Registered Owner, specified above, or the registered assignee hereof (either being hereinafter called the "registered owner") the principal amount, specified above, and to pay interest thereon, calculated on the basis of a 360-day year composed of twelve 30-day months, from the Bond Date, specified above, to the Maturity Date, specified above, or the date of redemption prior to maturity, at the interest rate per annum, specified above; with interest being payable on _____ 15, 20__, and semiannually on each February 15 and August 15 thereafter, except that if the date of authentication of this Bond is later than the first Record Date (hereinafter defined), such principal amount shall bear interest from the interest payment date next preceding the date of authentication, unless such date of authentication is after any Record Date but on or before the next following interest payment date, in which case such principal amount shall bear interest from such next following interest payment date.

THE PRINCIPAL OF AND INTEREST ON this Bond are payable in lawful money of the United States of America, without exchange or collection charges, solely from funds of the Issuer required by the resolution authorizing the issuance of the Bonds to be on deposit with the Paying Agent/Registrar for such purpose as hereinafter provided. The principal of this Bond shall be paid to the registered owner hereof upon presentation and surrender of this Bond at maturity or upon the date fixed for its redemption prior to maturity, initially at the corporate trust office in _____, Texas, or, with respect to a successor Paying Agent/Registrar, at the designated offices of such successor (the "Designated Trust Office") of _____, which is the "Paying Agent/Registrar" for this Bond. The

payment of interest on this Bond shall be made by the Paying Agent/Registrar to the registered owner hereof on each interest payment date by check, dated as of such interest payment date, and such check shall be sent by the Paying Agent/Registrar by United States mail, first-class postage prepaid, on each such interest payment date, to the registered owner hereof, at the address of the registered owner, as it appeared on the last business day of the month next preceding each such date (the "Record Date") on the Registration Books kept by the Paying Agent/Registrar, as hereinafter described; provided, that upon the written request of any owner of not less than \$1,000,000 in principal amount of Bonds provided to the Paying Agent/Registrar not later than the Record Date immediately preceding an interest payment date, interest due on such Bonds on such interest payment date shall be made by wire transfer to any designated account within the United States of America. In addition, interest may be paid by such other method, as shall be acceptable to the Paying Agent/Registrar, requested by, and at the risk and expense of, the registered owner hereof. Any accrued interest due upon the redemption of this Bond prior to maturity as provided herein shall be paid to the registered owner upon presentation and surrender of this Bond for redemption and payment at the Designated Trust Office of the Paying Agent/Registrar. The Issuer covenants with the registered owner of this Bond that on or before each principal payment date and interest payment date for this Bond it will make available to the Paying Agent/Registrar, the amounts required to provide for the payment, in immediately available funds, of all principal of and interest on the Bonds, when due. Notwithstanding the foregoing, during any period in which ownership of the Bonds is determined by a book entry at a securities depository for the Bonds, payments made to the securities depository, or its nominee, shall be made in accordance with arrangements between the Issuer and the securities depository. Terms used herein and not otherwise defined have the meaning given in the Bond Resolution (hereinafter defined).

THIS BOND is one of a series of bonds authorized in the aggregate principal amount of \$ _____ pursuant to a Seventeenth Supplemental Resolution to the Master Resolution adopted December 16, 2016, and pursuant to the Master Resolution referred therein (collectively, the "Bond Resolution") **FOR THE PURPOSE OF (i) ACQUIRING, PURCHASING, CONSTRUCTING, IMPROVING, RENOVATING, ENLARGING OR EQUIPPING PROPERTY, BUILDINGS, STRUCTURES, FACILITIES, ROADS, OR RELATED INFRASTRUCTURE FOR TTUS, (ii) REFUNDING THE REFUNDED BONDS OBLIGATIONS, (iii) REFUNDING THE REFUNDED COMMERCIAL PAPER NOTES AND (iv) PAYING THE COSTS RELATED THERETO.**

ON _____, or on any date thereafter, the Bonds of this series scheduled to mature on and after _____ may be redeemed prior to their scheduled maturities, at the option of the Issuer, with funds derived from any available and lawful source, as a whole, or in part, and, if in part, the particular Bonds, or portion thereof, to be redeemed shall be selected and designated by the Issuer (provided that a portion of a Bond may be redeemed only in an integral multiple of \$5,000), at a redemption price equal to the par value thereof and accrued-interest to the date fixed for redemption; provided that during any period in which ownership of the Bonds is determined by a book entry at a securities depository for the Bonds, if fewer than all of the Bonds of the same maturity and bearing the same interest rate are to be redeemed, the particular Bonds of such maturity and bearing such interest rate shall be selected in accordance with the arrangements between the Issuer and the securities depository.

BONDS MATURING _____ are "Term Bonds" and are subject to mandatory redemption at a price equal to the principal amount to be so redeemed and accrued and unpaid interest to the date of redemption, to-wit:

Said Bonds shall be redeemed in part by lot prior to maturity on _____, in the amounts designated below, to-wit:

Years	Amounts
_____	_____

* Maturity

THE ISSUER shall redeem Term Bonds by lot, or purchase in the open market Bonds of the same maturity. The Board shall effect the retirement of the Term Bonds required to be retired by mandatory redemption, by either redemption in accordance herewith or prior purchase for cancellation in the open market at a price not exceeding the redemption price. To the extent that Term Bonds have been previously purchased for cancellation or redeemed other than pursuant to a sinking fund redemption payment, each sinking fund payment amount for such Term Bonds shall be reduced, to the extent practicable, by the amount obtained by multiplying the principal amount of such Term Bonds so purchased or redeemed by the ratio which each remaining sinking fund payment amount of such maturity bears to the total remaining sinking fund payment amounts of such maturity, and by rounding each such sinking fund payment amount to the nearest \$5,000 integral multiple. On the maturity date of any Term Bonds, the Board shall effect the payment of the principal of maturing Term Bonds. The foregoing notwithstanding, during any period in which ownership of the Bonds is determined only by a book entry at a securities depository for the Bonds, the particular Bonds to be so redeemed shall be selected in accordance with the arrangements between the Board and the securities depository.

AT LEAST 30 days prior to the date fixed for any redemption of Bonds or portions thereof prior to maturity, a written notice of such redemption shall be sent by the Paying Agent/Registrar by United States mail, first-class postage prepaid, to the registered owner of each Bond to be redeemed at its address as it appeared on the 45th day prior to such redemption date; provided, however, that the failure to send, mail, or receive such notice, or any defect therein or in the sending or mailing thereof, shall not affect the validity or effectiveness of the proceedings for the redemption of any Bond. By the date fixed for any such redemption due provision shall be made with the Paying Agent/Registrar for the payment of the required redemption price for the Bonds or portions thereof which are to be so redeemed. If such written notice of redemption is sent and if due provision for such payment is made, all as provided above, the Bonds or portions thereof which are to be so redeemed thereby automatically shall be treated as redeemed prior to their scheduled maturities, and they shall not bear interest after the date fixed for redemption, and they shall not be regarded as being outstanding except for the right of the registered owner to receive the redemption price from the Paying Agent/Registrar out of the funds provided for such payment. If a portion of any Bond shall be redeemed, a substitute Bond or Bonds having the same maturity date, bearing interest at the same rate, payable in the same manner, in any authorized denomination at the written request of the registered owner, and in

aggregate principal amount equal to the unredeemed portion thereof, will be issued to the registered owner upon the surrender thereof for cancellation, at the expense of the Issuer, all as provided in the Bond Resolution.

WITH RESPECT TO any optional redemption of the Bonds, unless certain prerequisites to such redemption required by the Bond Resolution have been met and moneys sufficient to pay the principal of and premium, if any, and interest on the Bonds to be redeemed shall have been received by the Paying Agent/Registrar prior to the giving of such notice of redemption, such notice shall state that said redemption may, at the option of the Board, be conditional upon the satisfaction of such prerequisites and receipt of such moneys by the Paying Agent/Registrar on or prior to the date fixed for such redemption, or upon any prerequisite set forth in such notice of redemption. If a conditional notice of redemption is given and such prerequisites to the redemption and sufficient moneys are not received, such notice shall be of no force and effect, the Board shall not redeem such Bonds and the Paying Agent/Registrar shall give notice, in the manner in which the notice of redemption was given, to the effect that the Bonds have not been redeemed.

IF THE DATE for the payment of the principal of or interest on this Bond shall be a Saturday, Sunday, a legal holiday, or a day on which banking institutions in The City of New York, New York, or in the city where the Designated Trust Office of the Paying Agent/Registrar is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not such a Saturday, Sunday, legal holiday, or day on which banking institutions are authorized to close; and payment on such date shall have the same force and effect as if made on the original date payment was due.

THIS BOND OR ANY PORTION OR PORTIONS HEREOF IN ANY AUTHORIZED DENOMINATION may be assigned and shall be transferred only in the Registration Books of the Issuer kept by the Paying Agent/Registrar acting in the capacity of registrar for the Bonds, upon the terms and conditions set forth in the Bond Resolution. Among other requirements for such assignment and transfer, this Bond must be presented and surrendered to the Paying Agent/Registrar, together with proper instruments of assignment, in form and with guarantee of signatures satisfactory to the Paying Agent/Registrar, evidencing assignment of this Bond or any portion or portions hereof in any authorized denomination to the assignee or assignees in whose name or names this Bond or any such portion or portions hereof is or are to be transferred and registered. The form of Assignment printed or endorsed on this Bond shall be executed by the registered owner or its duly authorized attorney or representative, to evidence the assignment hereof. A new Bond or Bonds payable to such assignee or assignees (which then will be the new registered owner or owners of such new Bond or Bonds), or to the previous registered owner in the case of the assignment and transfer of only a portion of this Bond, may be delivered by the Paying Agent/Registrar in exchange for this Bond, all in the form and manner as provided in the next paragraph hereof for the exchange of other Bonds. The Issuer shall pay the Paying Agent/Registrar's fees and charges, if any, for making such transfer or exchange as provided below, but the one requesting such transfer or exchange shall pay any taxes or other governmental charges required to be paid with respect thereto. The Paying Agent/Registrar shall not be required to make transfers of registration or exchange of this Bond or any portion hereof (i) during the period commencing with the close of business on any Record Date and ending with the opening of business on the next following principal or interest payment date, or, (ii) with

respect to any Bond or any portion thereof called for redemption prior to maturity, within 45 days prior to its redemption date. The registered owner of this Bond shall be deemed and treated by the Issuer and the Paying Agent/Registrar as the absolute owner hereof for all purposes, including payment and discharge of liability upon this Bond to the extent of such payment, and, to the extent permitted by law, the Issuer and the Paying Agent/Registrar shall not be affected by any notice to the contrary.

ALL BONDS OF THIS SERIES are issuable solely as fully registered bonds, without interest coupons in the denomination of any integral multiple of \$5,000. As provided in the Bond Resolution, this Bond, or any unredeemed portion hereof, may, at the request of the registered owner or the assignee or assignees hereof, be exchanged for a like aggregate principal amount of fully registered bonds, without interest coupons, payable to the appropriate registered owner, assignee, or assignees, as the case may be, having the same maturity date, in the same form, and bearing interest at the same rate, in any Authorized Denomination as requested in writing by the appropriate registered owner, assignee, or assignees, as the case may be, upon surrender of this Bond to the Paying Agent/Registrar for cancellation, all in accordance with the form and procedures set forth in the Bond Resolution.

WHENEVER the beneficial ownership of this Bond is determined by a book entry at a securities depository for the Bonds, the foregoing requirements of holding, delivering, or transferring this Bond shall be modified to require the appropriate person or entity to meet the requirements of the securities depository as to registering or transferring the book entry to produce the same effect.

IN THE EVENT any Paying Agent/Registrar for the Bonds is changed by the Issuer, resigns, or otherwise ceases to act as such, the Issuer has covenanted in the Bond Resolution that it promptly will appoint a competent and legally qualified substitute therefor, and promptly will cause written notice thereof to be mailed to the registered owners of the Bonds.

IT IS HEREBY certified, recited, and covenanted that this Bond has been duly and validly authorized, issued, and delivered; that all acts, conditions, and things required or proper to be performed, exist, and be done precedent to or in the authorization, issuance, and delivery of this Bond have been performed, existed, and been done in accordance with law; that the Series of Bonds of which this Bond is one constitute Parity Obligations under the Bond Resolution; and that the interest on and principal of this Bond, together with the other Bonds of this Series and the other outstanding Parity Obligations are equally and ratably secured by and payable from a lien on and pledge of the Pledged Revenues, subject only to the provisions of, and the lien on and pledge of certain Pledged Revenues to, any outstanding Prior Encumbered Obligations.

THE ISSUER has reserved the right, subject to the restrictions referred to in the Bond Resolution, (i) to issue additional Parity Obligations which also may be secured by and made payable from a lien on and pledge of the aforesaid Pledged Revenues, in the same manner and to the same extent as this Bond, and (ii) to amend the provisions of the Bond Resolution under the conditions provided in the Bond Resolution.

THE REGISTERED OWNER hereof shall never have the right to demand payment of this Bond or the interest hereon out of any funds raised or to be raised by taxation or from any source whatsoever other than specified in the Bond Resolution.

BY BECOMING the registered owner of this Bond, the registered owner thereby acknowledges all of the terms and provisions of the Bond Resolution, agrees to be bound by such terms and provisions, acknowledges that the Bond Resolution is duly recorded and available for inspection in the official minutes and records of the Issuer, and agrees that the terms and provisions of this Bond and the Bond Resolution constitute a contract between each registered owner hereof and the Issuer.

IN WITNESS WHEREOF, the Issuer has caused this Bond to be signed with the manual or facsimile signature of the Chair or Vice Chair of the Issuer and countersigned with the manual or facsimile signature of the Secretary or Assistant Secretary of the Issuer, and has caused the official seal of the Issuer to be duly impressed, or placed in facsimile, on this Bond.

Secretary/Assistant Secretary
Board of Regents of
Texas Tech University System

Chair/Vice Chair
Board of Regents of
Texas Tech University System

(SEAL)

FORM OF PAYING AGENT/REGISTRAR'S AUTHENTICATION CERTIFICATE

PAYING AGENT/REGISTRAR'S AUTHENTICATION CERTIFICATE

It is hereby certified that this Bond has been issued under the provisions of the Bond Resolution described in this Bond; and that this Bond has been issued in conversion of and exchange for or replacement of a bond, bonds, or a portion of a bond or bonds of an issue which originally was approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts of the State of Texas.

Dated _____

Paying Agent/Registrar

**FORM OF REGISTRATION CERTIFICATE OF COMPTROLLER
OF PUBLIC ACCOUNTS TO ACCOMPANY THE BONDS
UPON INITIAL DELIVERY**

COMPTROLLER'S REGISTRATION CERTIFICATE:

REGISTER NO. _____

I hereby certify that this Bond has been examined, certified as to validity, and approved by the Attorney General of the State of Texas, and that this Bond and the proceedings authorizing its issuance have been registered by the Comptroller of Public Accounts of the State of Texas.

Witness my signature and seal this _____.

Comptroller of Public Accounts
of the State of Texas

(COMPTROLLER'S SEAL)

FORM OF ASSIGNMENT

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned registered owner of this Bond, or duly authorized representative or attorney thereof, hereby assigns this Bond to

/ _____ /
(Assignee's Social Security or Taxpayer Identification Number)

(print or typewrite Assignee's name and address, including zip code)

and hereby irrevocably constitutes and appoints

attorney to transfer the registration of this Bond on the Paying Agent/Registrar's Registration Books with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: This signature must be guaranteed by a member of the New York Stock Exchange or a commercial bank or trust company.

NOTICE: This signature must correspond with the name of the Registered Owner appearing on the face of this Bond, company.

EXHIBIT C

DESCRIPTION OF ANNUAL FINANCIAL INFORMATION OF THE BOARD

The following information is referred to in Section 19 of this Resolution.

Annual Financial Statements and Operating Data

The financial information and operating data with respect to the Board to be provided annually in accordance with such Section are the quantitative financial information and operating data pertaining to the Board included in the Official Statement under the caption "DEBT SERVICE REQUIREMENTS," the subcaptions to the caption "TEXAS TECH UNIVERSITY SYSTEM" in Appendix A to the Official Statement entitled "- General Description – Enrollment," "- Admissions and Matriculation," "- Financial Management" and "- Selected Financial Information" and in Appendix B to the Official Statement entitled "TEXAS TECH UNIVERSITY SYSTEM CONSOLIDATED ANNUAL FINANCIAL REPORT".

Accounting Principles

The accounting principles referred to in such Section are generally accepted accounting principles for governmental units as prescribed by the Government Accounting Standards Board from time to time, as such principles may be changed from time to time to comply with state law or regulation.

Document comparison by Workshare Compare on Monday, November 21, 2016
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Document 2 ID	interwovenSite://US_DMS/USFIRM/22368434/2
Description	#22368434v2<USFIRM> - TEXAS TECH REV REF & IMP 2017A&B - 17th Supplemental Resolution
Rendering set	Standard

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Deletion	
Moved from	
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Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

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Moved to	2
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Format changed	0
Total changes	133

Presidential Collaborative Research Initiative

Jim Brunjes, *Vice Chancellor and CFO, TTUS*

Dr. Peter Rotwein, *Vice President for Research, TTUHSC El Paso*

December 15, 2016



TEXAS TECH UNIVERSITY SYSTEM

The Presidential Collaborative Research Initiative was implemented in FY 2016 (September 2015) to enhance collaboration and stimulate the expansion of funded interdisciplinary sponsored research across the TTU System.



TEXAS TECH UNIVERSITY SYSTEM

FY 2016 Presidential Collaborative Research Initiative

- ❖ TTUSA, TTU, TTUHSC, TTUHSC El Paso contributed \$100,000 each to seed a total of \$400,000
- ❖ 62 research groups applied – 11 projects were funded with awards ranging from \$25,000 to \$50,000



FY 2016 Presidential Collaborative Research Initiative

- ❖ Preliminary Results
 - 4 federal grant proposals submitted in FY 2016
 - 5 grant proposals planned for submission in FY 2017
 - 1 invention disclosure
 - 2 projects have been given extensions to continue research into FY 2017
- ❖ Additional Follow Up
 - Research groups will be asked to provide information on publications/presentations given, grant submissions/awards, invention disclosures, and any other relevant outcomes related to the research supported by the Presidential Collaborative Research Initiative at 3, 6, 12, 18, and 24 months after the end date of support.



FY 2018 Presidential Collaborative Research Initiative

- ❖ The Chancellor and Presidents of TTU, TTUHSC, and TTUHSC El Paso have committed an additional \$100,000 each for a total of \$400,000 to fund the research initiative in FY 2018.



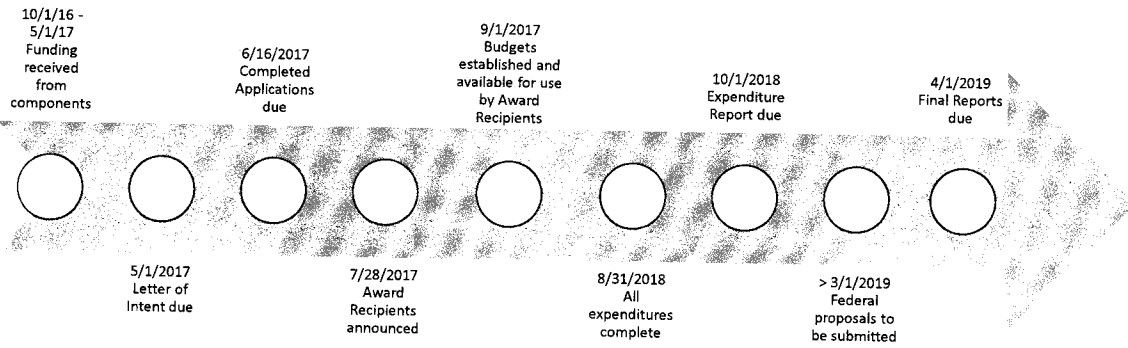
FY 2018 Presidential Collaborative Research Initiative

- ❖ Improvements:
 - Streamline the Process – develop a grant template for ease of entering essential data from each applicant
 - Maximize Research Time – require that submission of protocols to IRB (human studies), to IACUC (animal studies), to IBC (biosafety), or to rDNAC (recombinant DNA) must be completed prior to the grant application deadline. Applicants who receive funding then can ‘hit the ground running.’



FY 2018 Presidential Collaborative Research Initiative

Timeline



TEXAS TECH UNIVERSITY SYSTEM



TEXAS TECH UNIVERSITY SYSTEM

Chancellor's Report
Texas Tech University System
Board of Regents Meeting
December 16, 2016

Chancellor Duncan: "Thank you Mr. Chairman and members of the Board. With the 20th anniversary upon us of the Texas Tech University System and our first chancellor returning today and also with us leaving 2016 and moving into 2017 and a new 20 years for the Tech System with our strategic planning coming up, I thought it would be a good idea to do a dashboard of where we are now as a System and where we have come in the last 20 years.

"We have about a \$2 billion operating budget—that seems to be the real number that we talk about now. We have \$2 billion dollars in the operating budget for the whole System. As a result of the philanthropy that we have had in the past years, created by the culture of the System over the past 20 years, we have now raised over \$2 billion in philanthropy to support our different campuses, to support our different programs, and to support scholarships and our students and faculty. I think that is amazing for a young campus that started off with a very small general academic institution of about 20,000 students and a medical school. It seems that we have really made a lot of progress thanks to the good work of a lot of people including previous boards, this board, and as we have gone forward, with previous chancellors. We have a \$1.1 billion endowment. We are now in what we would call—I think everyone would agree—a very sophisticated model of making sure that we get the best returns out of that fund and we are making great progress there. I envision the next two to three years as being times of great progress. We are issuing \$420 million in bonds at a lower rate because of the great work from Jim Brunjes, our financial team and the CFOs from all of our institutions. Due to how you and we manage our money, we have one of the best bond ratings. We are probably in the top 20 in the country in bond ratings. That allows us to get money cheaper but it shows others to have confidence in our ability to manage this University System and the resources that we have.

"We have now 17 projects under construction totaling over \$500 million. That's a pretty huge enterprise right now thanks to TRBs and also thanks to other legislative initiatives like HEAF, as well as the significant philanthropy that we have had.

"Our fall enrollment for the System is at 51,415—just since 2014, we have grown to that level from 46,608. We are on the right track. We've had record research expenditures in 2016. We're at \$225 million, up \$10 million from 2014. We have awarded a record number of degrees in 2016. We awarded 10,953 degrees this last year. That is up from 2014 by about seven percent, for about 10,274. We have—and Dr. Mitchell often talks about this and I think this is a very significant thing—is that the Health Sciences Center graduates more health care professionals than any other health related institution in the state of Texas. He also reminded me again that they are also ranked number one in satisfaction and that Harvard is number three or four. We had record-setting years for the System in philanthropy of \$159.4 million in 2016. That is the second best record year for the Texas Tech University System and the best year for

Angelo State University. I want to congratulate Angelo State for a great effort that they have had. They have turned philanthropy into a new game at Angelo State and have done a really great job there.

“Total fundraising to date is at about \$29,757,000—that’s a little bit behind where we were last year, but we have a lot of different things in the pipeline in the System that we are operating for philanthropy. I think you are going to see another record-breaking year for us.

“A good example of recent success is that Texas Tech came up and had a matching opportunity with donors to raise funds for scholarship endowments. Matching opportunities are really attractive to donors. TTU put up \$1.7 million available for the match. The match was met by our development officers in less than 12 hours. In fact, we did so good that we’re going to have to come up with another \$850,000. We’ll figure that out. That’s the kind of problem that we like to have. So, this is a healthy system. Our goal is to move to the next level. As a young system, we have emerged—you have heard me say this many times, and I’ll continue to say it—and we now have to make sure that we have processes in place that are sustainable and that we are doing things based on processes and not necessarily relationships. We have been working hard to get to that area. Our goal is also to get to the next level. I think we are being very progressive with initiatives like Costa Rica, and I think you are going to see that as we follow the development of that initiative. That is a unique initiative and I think you are going to see some great things for our students and our faculty and the reputation of the institution.

“We now have our public health up and running in Abilene. We have talked about our pharmacy expansion today; Angelo State University has just started their engineering program, and now on the horizon is the dental school at the Texas Tech University Health Sciences Center in El Paso. So, a lot of exciting things are about to happen. Now, we are a true system and with true systems come challenges. We have four components. We have to decide how fast we want to grow. We have to decide what we can manage and grow. We have to find the right balance between growth and quality. I don’t think we ever want to sacrifice the quality or the culture of this institution for any other reason. So, we have to be very careful and as we go into our next strategic planning meeting, I think we are going to be talking a lot about those types of challenges. I know that Dr. Opperman has been working closely with the presidents, in particularly in depth with TTU and Dr. Schovanec and his team on strategic planning. I think we will have a very interesting and significant strategic planning in February.

“The Texas legislature convenes on January 10. You know what our priorities are and we have a great team there. I think Texas Tech has a lot of good will in the Texas legislature. I think we have a lot of good will in congress as well. So, it’s an exciting time. We have a very strong delegation and I want to congratulate our legislative delegations: Senator Perry; Representative Frullo; Representative Burrows; as well as all of all of our representatives in San Angelo, Odessa, and Amarillo. This West Texas delegation really does stick together and we now have a lot of tenure in the Texas legislature and a lot of our West Texas members are chairmen and serve in significant positions to help this region including Texas Tech. Of course, we announced our

newest congressman from Lubbock, Texas, Jodey Arrington. So, I believe our health is very good.

“Our financial health...I think our philanthropic health, the quality of our programs, the quality of our students and the faculty that we have and our challenge now is to keep moving forward. We can't sit still; we have to continue to move forward towards excellence and quality. That will be our challenge at our next meeting on strategic planning.

“That concludes my remarks. I do want to remind you that we have our Chancellor's Council Gala taking place tonight and we are celebrating the 50th year. Now, we didn't have a Chancellor's Council for 50 years, but whenever we created the System, the President's Council morphed into the Chancellor's Council. We will be celebrating at that gala their 50th year. Those are really fun events. We will have students performing but also a lot of our chancellor council members attend and so it's a great time for all of us to recognize those who help us.

“And finally, we have the ribbon cutting for the new System Office Building at our next meeting. That is the final cap today, at least what I'm putting on remarks that this represents truly that we are a system and we will be operating that way and our growth will be reflected by the decisions that we make at the System level.

“One last thing that I forgot. Christina is handing out a brochure that we have that is a segment of our Visual and Performing Arts campaign. This has been headed by Dr. Haley and Terri, my wife, has been helping with this as well. Our Institutional Advancement folks have done a really nice job on this. That program has three phases to it. Phase one is the phase that we are in right now. We had the \$10 million gift from the Talkington Foundation. Dr. Schovanec has committed \$10 million in HEAF funds. That \$10 million that we got, much of that is TRIP matchable and then we need \$3 million more to complete Phase I which will be the first phase of renovation of the Maedgen Theater. This gives you an idea of what that campaign is all about. Phase II is another \$20 million which will complete all of the renovations of the Maedgen and Phase III is the Music Building renovation. We have one of the best programs in the country. We're not building a program but we are keeping up the program with facilities. Our students, alumni and faculty are some of the best in the country. So, we are trying to match that with facilities that meet those standards. A great university has a great arts programs. It's one of those things that makes us known nationally, and this is one of our major campaigns going right now. I appreciate your time on that.”

“So, thank you for that opportunity. I look forward to next February.”

President's Report
Angelo State University
Board of Regents Meeting
December 16, 2016

President May presented his report to the Board: "Thank you Mr. Chairman. Since we just met a few weeks ago, or so it seems like to me and we will be meeting again in February 2017 for the strategic planning retreat, I'm going to save the bulk of my presentation for the retreat. We are going to have a lot of changes as we approach 10,000 students this fall, on our way to 20,000. I want you to know that I will be presenting both infrastructure and external changes that we are going to have at Angelo State in our strategic plan.

"I do have a few announcements today. I'd like to tell you a little bit about the corollary things that are going on at Angelo State. We along with Texas Tech University, have been recognized for years as military friendly. We continue to expand on this point. We are obviously in a great situation with the Air Force Base located in San Angelo and the fact that we have an incredible number of veterans among our population at Angelo State. What has expanded exponentially as well is our Center for Security Studies that was sponsored by Kay Bailey Hutchison when she was still in the senate. That Center has grown exponentially. We have continued to add faculty there. We are actually in search for two more faculty members for the Center for Security Studies which is made up of faculty from the CIA, the FBI, and all of the branches of the military. It's really worked very well for us. We along with Texas Tech continue to be military friendly universities. The whole city has embraced this. We think that is probably one of the better things that we have done in the last six to ten years.

"Next, I will briefly discuss what the chancellor mentioned earlier and that is the launching of engineering at ASU. That was done with the guidance and assistance of this Board. We thought we would have maybe 25 to 30 students by now. In our first year and a half, we are now at 150 students in civil engineering. We are attracting students not only from all over the state but all over the world. We will continue to add faculty and we are hiring a mechanical engineer this spring. We already have the announcement out so that we can add mechanical engineering for the fall to go along with civil engineering in the fall of 2018. The laboratories are under construction and Mr. Molina showed you some of that work yesterday. We have steel in the air and I want to remind you as well what the chancellor mentioned as far as development. The first four years of civil engineering at Angelo State did not cost us one dime. The operations as well as the laboratory construction were all paid with donated money either through grants or private funds. We are accomplishing that goal and I appreciate the leap of faith and support that we have from the Board.

"Another thing that I want to mention, because it was a bellwether moment at Angelo State, is our Belle Volleyball team. So you can relate to this format, in baseball at Texas Tech you have the conference championship and then a regional championship and then you go to the World Series. Last year, Texas Tech was the number one team in the region in baseball so they hosted the regional tournament. This is our second

year to host the regional tournament for volleyball. We have been in the regional championship match four times over the last five years. This year we won and we went to the national tournament which was held in South Dakota. We lost our first match three to one. We won the very first one—the first game and I thought I was on my way to South Dakota, but the University of Alaska at Anchorage beat us and they went on to the championship match. This coach has been nothing short of phenomenal. He's probably the best Division II volleyball coach in the country. He has continued to not only produce great teams but there are academic all-Americans on that team and last year's number one player for this team is in medical school here with Tedd. She also received a presidential award for a 4.0. I just told Tedd to not mess her up and she'll be fine. This team also had the highest GPA and the best academic record of any volleyball team in the country. We are excited about the way we handle athletics and the way we stress that point. We have great facilities and we appreciate that support.

“What I'd like to end with is what the chancellor had alluded to—this is our best year in fundraising, ever. We have received awards from CASE which is an advancement organization that looks specifically at your development and the money that you raised and whether it really qualifies as true development. We have been at the top of that throughout the country for those CASE awards and we have had a lot of support here at the System level as well. Jamie Akin has been a big part of that. She knows West Texas. She was raised in Rock Spring. Development—when you get that first gift, that's just the beginning of your relationship with that donor because it never ends, regardless of the size. She handles everybody and she does a great job. She along with the three vice presidents are all located in the same building with myself and we talk daily. She talks with the vice presidents and the rest of the faculty. We made her a vice president this last month. I tried to shrink the administration as much as possible but there are times when people step up who truly go above the call of duty and Jamie has done that. She has been a great addition and I think we will see a lot of good things from her for a long time to come.

“Mr. Chairman that concludes my report.”

SGA President's Report
Angelo State University
Board of Regents Meeting
December 16, 2016

Peyton Labauve presented his report to the Board: "Good morning everyone. First of all, thank you for having me and all of us here. It is an honor. I don't necessarily say that as a formality but because it really is. It's great that we get to work with you all. A lot of students from different systems don't get to do this, so this is a very good thing and we appreciate it.

"I'd like to begin by speaking about some events we held over the past semester and then also some internal things. I don't usually talk about that but I am very proud of our senate right now and want to discuss some of the things they have been doing.

"I made some promises in July about creating an interface with our students and kind of bridging those silos with the students on campus. We made a Snap Chat tool with our Communications and Marketing Department and our goal was to reach 1,000 students by October 1 and we currently have over 1,800 student right now and about 300 or 400 of those are actually high schoolers because our Admissions Department has adopted it as a formal tool for recruitment. So, these high schoolers will come and visit the campus; they will follow the application and they are able to see the same window into the university as all of the other students do. It's been a great tool. They can message us, ask us questions about the school. I get a lot of students messaging me that they are very excited to come here. It's been phenomenal and has continued to grow. It's something that has been so successful. It surprised me, but it's been very good and we're very proud of that.

"Our RamTram exceeded their ridership by 2,000 students from November 1 through this November 1. We hit 17,411 riders and our goal was 15,000. So, that has been very successful. We are expanding that readily and the students really enjoy that service. We have been doing some polling recently. We are going to be perfecting it and maybe adding some new additions to the route and maybe another bus. We'll see where that goes.

"These are all of our core programs. We have a number of other core programs. The reason that these are growing so well too, is that we have been able to build job descriptions. Eighty-nine percent of universities that have from 5,000 to 10,000 students compensate their executive officers in student government for their work to supplement for the time they might be working at a half-time job. So, we borrowed Texas Tech's SGA model and we worked the administration to pass a scholarship for our executives. In those scholarships, they have job descriptions so one person manages the social media tools, some of them for the school. Others keep us abreast of the international population and what is going on with RamTram. It's worked wonders with our senate. The accountability is up. There is more competition for the seats now for the executive office positions. So, we are very excited for the coming elections. We

are going to get new people in. We are able to fill those positions which weren't filled before because they had to hold a part-time job.

"We have also got new office space and we are very happy about that. That is always a good thing.

"In leadership development, we have been working a lot on. We've been meeting with one of our advisors to work on body language and public speaking every other week. That has been really good for us. We have really enjoyed that.

"We always ask ourselves—we love our Admissions Department, they do a great job—so I always ask our senators would Admissions put that out and if they say 'no' we toss it and we redo what we're working on. We are really hoping to reflect some of the actual departmental standards within the university.

"As far as events go, we had a bunch this semester. I'm going to highlight a quote that I really enjoyed. We had an ROTC SGA 5K. We partnered with our local hospital, Shannon, to talk about cardiovascular health. They gave us all first-aid kits and we didn't have to use any of them which was good but what I liked was that we put the civilians in military formation and they were really surprised by that because it was a really unconventional 5K. I loved this and it was great. They were good sports. They did the movements and everything and we did the march and the run and it was great. I loved it and our photographer took some great pictures. I told the photographer that I needed a good picture for the Board of Regents meeting. I wanted something heroic. So, he sent me a picture that he took and it came out very bad. It's not very heroic. My hair looks like corn silks. I'll try again next time.

"As far as campus safety assessment. We borrowed some great ideas from Cheyenne. They conducted a campus night walk. We decided to do the same and split the campus into quadrants. We looked for areas of low-light outages and areas where there weren't as many call boxes as others. We didn't find many issues, but the things we did find were fixed right away. We are working with Angie in putting some low intensity lights in some of the darker areas. It was great to walk the campus and familiarize ourselves with some of the small things. We went out there with Dr. Flores. We found some minor issues. One of the lights was out by one of the residence halls and that was an easy fix.

"One of the things that I was most proud and excited for was a police appreciation reception that we held. It was actually the Monday after four officers in the US were shot. It was very poignant for that reason as well. We held that event, because obviously we all appreciate our officers but I don't think anyone ever says 'Chief Adams, thank you for your service,' like they would for the military. So, we were able to hold a reception for them and give them a plaque and commemorate their years of service because they have over 300 plus years of collective service which I think is phenomenal. That is so much experience. We really enjoyed that and I think we are going to start working with them more in trying to get some other things going on. We're not sure what yet, but there is a lot of ground there that we haven't really touched as a student government. So, we are very excited and proud about that relationship. They

always work with us. I have never received a single complaint from the students about any of their work. I am very happy with them. We were very happy to work with them and do that reception.

“Every year we hold our Angelo State University Christmas event. We go out to the Memorial Oak, where it’s a dedication to 700 students who served in the military. There are 29 trees out there. We dress them in lights and we hold a number of functions for the community. We predict that we have probably over 1,000 people attend. It was the biggest crowd that we’ve had. It was phenomenal. We had our mascot out there. Also in attendance was Dr. Clint Havens; he is going to graduate with a doctoral tonight from here in higher education. He helps student government and other organizations put this together and he does a great job with that. He is also our advisor for student government. We had kids who were trying to ice skate. We had a Christmas tree as well. Dr. May gave us a countdown and we started all the trees at once. It was beautiful. It’s probably my favorite event of the year. We have a lot of students who love to be there.

“Upcoming events: We have our visit from Dr. Lange and Dr. Mitchell in Janaury. That’s our first scheduled event for the year. We are going to College Station for a gathering of different student governments. Basically, it will be 300 student governments from around the world there. We’ll have a Ram Family Scholarship campaign, our Rammy awards—we award student organizations for the good things they have done throughout the year; Texas Tech Day at the Capitol; and elections. We’re going to improve assets for Angelo Students, foster a culture of accountability, continue to extend our network—UT Permian Basin came to visit us this last weekend. They wanted to look at our Rec Center. They are trying to model theirs after ours. That was nice to be able to help them with that. We also plan to continue to develop niche interfacing tools for the university. I’m very happy that we were able to develop a tool that the university actually adopted.

“Before I close, I do want to say Merry Christmas and thank you to all of you. It has been very informative to be able to work with you and to be able to speak in front of so many important people so often. Thank you to the regents, Mr. Chairman and tommy for helping us and being patient with us.

“Are there any questions?”

President's Report
Texas Tech University
Board of Regents Meeting
December 16, 2016

Dr. Nellis presented his report to the Board. "Good morning Chairman Long and members of the Board. Today my report is going to focus on research. As you recall at the last meeting we talked about enrollment and scholarships. I'll begin by giving you an update on our historical performance and then go over comparison statistics with peer groups and allude to what we are going to try to do going forward.

"Presented to you is five years' worth of data regarding our total research expenditures and our restricted research expenditures—you might recall that in order for getting ENRUF auxiliary institutions had to achieve the 45 million mark for two consecutive years and Texas Tech did that in 2012. On the third column, we see the federal research expenditures. What is interesting about this is that over this period of time, we had a 23 percent increase in full-time faculty. So, what you observe is that our research expenditures are tracking the increase in our faculty. We had a 9.8 percent increase in tenure and tenure-track faculty over that time. In some ways, what this tells us is that in order to get to where we need to be, it's not just a matter of adding faculty. We're going to have to see more productivity and more results from the faculty that we have. So, those are things that we are thinking about.

"Next, we have awards over a five-year period. That is for new grant awards. We had a record last year of \$73 million. That was also a record in total research expenditures and restricted research expenditures. Our proposal submission numbers have been relatively flat. In some ways it reflects the funding opportunities but also probably the need to do more in that regard.

"Next, we have comparisons of how we fair relative to different peer groups. The National Science Foundation, every year, publishes institutional profile data. This is what many schools use when they ask 'what's your ranking as a research institution?' We only have 2015 data for total R&D. So, in the ranking of 915 institutions, we rank at 118. So, we are at the 13.8 percentile rating of total R&D. In terms of federal obligations as opposed to research expenditures, we are still in the top 20 percentile ranking at 163 out of 992. But a very important part of research enterprise is your graduate program and we have a very significant graduate program. You see that in terms of total full-time graduate students, out of the 685 graduate programs they monitor, we rank 66 with the 10th percentile. In terms of doctorates awarded, we are in the 13th percentile. So, we have significant graduate programs and that is something that we can be proud of.

"The next comparison group is a Carnegie highest research activity category. If you recall last February, we were moved into the highest research activity by the Carnegie Foundation. There are 81 publics in that top group of 115. So, what we did is we took some data from those 81 publics to see how we fair. In terms of total research expenditures, that is a three-year average. At \$146 million, we're above the bottom

quartile for that top 81 but we are below the next quartile. Our goal is to be a top 50 research university and we are making progress towards that. We are somewhere at 60 to 40 up in this ranking. Where we don't fare well is in federal. We have to do more to increase our federal funding. If you look at our capacity to do research, we have 85 percent of faculty as full-time. That is more than the bottom quartile of the next quartile of the Carnegie publics. In terms of doctoral degrees awarded, you wouldn't be surprised based on the previous chart that we produce a lot of doctorates.

"In terms of scholarships—there are many ways to measure scholarships just not research, the dollars—but our faculty are producing a large number of articles which is representative of the scholarships but also there are the significant faculty awards. These are awards that are monitored by the Association of American Universities and we fare well in that regard. We have a very good faculty.

"The next comparison is with 60 American universities in the Association of American Universities. There are 62 but two are Canadian. There is a report that comes out every year that is put out by the Center for Majoring University Performance and the most recent report, the 2015 report, just came out. What we do here is we take the 60 AAU schools from that report and we break them into five groups and we take the average performance in each of those quartiles and then we show where Texas Tech stands. So, in terms of total research, they reported us in 2015 as having \$114 million. That is not the number that we report to the National Science Foundation because they don't count certain types of research. It's only science and engineering. We rank 135th in the nation. They report the top 200. We rank 135th among all universities but among publics we are 94th. When we look at the top 12 research universities in the United States, they are doing over \$1 billion a year. We have a ways to go. In terms of federal, again we don't fare very well. We rank 199th in the nation, 146th among publics and our numbers are relatively low. In terms of faculty awards, we rank 57th among all publics. In doctorates, we rank 46th. In post-doctoral appointees, we rank 61st. You can see in many of those categories that Texas Tech fares reasonably well with the bottom quartile of that elite AAU group. In looking at all ten categories that are reported by the Center for Majoring University Performance, Texas Tech is in the top 200 in 9 of the 10 categories. We're in the top 100 of the publics in 8 of the 10 categories. This was the first year that we ever had three top 50 rankings. So, we are making progress in many ways that reflect research but we do need to do more work in terms of growing our federal research expenditures.

"What does the climate suggest? For the most recent year for which we have data—fiscal year 15—federal funding for higher education declined by 1.7 percent. It's decreased by 13 percent in constant dollars since FY 11. That's the longest continuous decline since they started keeping this data in 1972. So, the future does not suggest that we are going to get all of our funding from the government for federal research. We have to look elsewhere. If you look at FY 15, overall university expenditures for research increased by 2.2 percent, but where did that come from? The biggest increase was in institutional commitments at 5.9 percent. We are doing that. From non-profits, that was up by 6.9 percent. As an example of that, I would point out that last year the Gates Foundation gave the College of Education \$7 million for the Teacher Preparation Program. Philanthropic support is also an increasing resource. We have a

faculty member here who received \$10 million from a private donor to do research in physics. Another area that is increasingly important is business and industry. An example there would be Bayer Crop Sciences. Those are the places that we are going to have to look to really grow our research dollars and not just depend on submitting grants to the National Science Foundation or the National Institute of Health. So, moving forward, the chancellor mentioned that we are developing a revision of our strategic plan going out to 2025. Dr. Opperman and Darryl James are heading up an initiative already in place and has visited with nine to ten faculty focus groups. They are going to come forward with recommendations that will be presented to you at the February retreat on specific actions that we need to take. We are also in the process of going around and visiting all of our departments. I should mention, that the strategic planning process is not just focused on research but promoting access to student success. While we are talking about student success, I was remiss in not mentioning and acknowledging Dr. Juan Muñoz. He is sitting the back. As you probably know, he just accepted the president position at the University of Houston Downtown. We will formally recognizing Juan before he leaves during the next meeting but I did want to at least give a shout-out to him and congratulate him.

“Issues that are going to affect our ability to increase research, will be the Experimental Science Building II. It’s been designed to promote interdisciplinary activity, collaboration among different faculty groups. Lewis-Burke Associates is an important resource for advancing our federal initiatives and advising us on federal strategies and giving us a roadmap as to how we can be more engaged at the federal level. They give us continuous information about grant opportunities, policies and such. One thing they have done that we haven’t been doing in the past is informing us of vacancies on federal advisory committees where we can showcase Texas Tech’s expertise. In the last year, we have had three faculty members appointed to these federal advisory committees and we have ten nominations currently submitted.

“I mentioned the need to reach out to industry and be more engaged with those types of opportunities. The Innovation Hub is an important part of those plans. Last Monday, we had a meeting. The chancellor was there along with the Lubbock Economic Development Alliance, LEPA, the Chamber, the mayor, and several faculty and we discussed the next steps that we need to consider as we integrate the university resource with opportunities for commercialization and innovation. If you looked at those 81 publics in the Carnegie highest research activity category, 63 have research parks. So, that is what schools are doing. They are looking for opportunities to engage with industry and we have to do that as well.

“There are several new initiatives that we have started to look at. In August, we hired someone who has spent more than 20 years with the Army Research Lab (“ARL”). He is helping us to make connections with ARL, and we already have preliminary approval for a \$4 million grant that we hope to see in the spring. Recently the ARL just established what is called ARL-South at UT Austin. It’s an open campus environment where they engage faculty with the Department of Defense. Texas Tech has been designated as a satellite campus for ARL-South.

“Also in regards to Pantex, you might recall that Texas Tech sold property to Pantex to build a new administrative support complex. It’s a huge facility. We are renting about 16,000 feet there. Lewis-Burke has been advising us on ways to be engaged with the research going on through the department to advance in areas of good modernization, pulse power and other such things. So, those are the ways that we are going to try to make new contacts to promote our research enterprise and find a vice president for research. We hope to have that position filled in the late spring but that is going to be critical. We’ll be coming back to you with more details at the retreat in February.

“Thank you.”

SGA President's Report
Texas Tech University
Board of Regents Meeting
December 16, 2016

Ben Sharp presented his report to the Board: "Once again, I thank you all, as Peyton said, for allowing us the chance to speak. That is always an honor. I am sure you are thinking about getting ready to shake thousands of hands today. We've had a chance to look back on what we've been up to the last couple of months. With that, I'd like to highlight a couple of different areas in which Texas Tech and the SGA has had some success. First of all, I'd like to talk a little bit about some opportunities that we've had this past semester to collaborate with our Big XII peers. Back in May, we had sent out a letter to each of the Big XII schools that would be traveling to Lubbock to play a home football game against Tech. The only one who responded was West Virginia. However, that is in part because over the last three or four years that they have been in the conference we've established a really close relationship with their student government association. I believe in many ways we're pretty similar schools with similar student bodies and a similar dynamic. With that, we were able to take them to Triple J's on Friday night and gave them the full Lubbock experience. They were a little surprised about how flat it is here compared to West Virginia. Also, they were able to come to the football game with us which they enjoyed a lot. During that time, we were also able to visit Chancellor Duncan's suite and they were able to meet the Chancellor and Mrs. Duncan. It was a great experience for them. They got to see Texas Tech. I think they went away with a really great impression of our campus and things that we are doing here. This was also a good practice run for us as next year we will be emulating them when we host the Big XII SGA Conference which they hosted this year. In November, we were actually able to travel to Morgantown and were able to collaborate with the nine different Big XII schools. Our main point of conversation was the different issues that we are going to be advocating, specifically in DC at this conference but we were also able to meet with our fellow Texas schools and talk about some things that we'd like to see done in Austin, specifically related to student affairs. So, there are three items that we want to focus on this year as Texas Tech's SGA as well as the Big XII Conference and those are college affordability, mental health, and sexual assault prevention. We are currently in the process of developing our agenda items for those and we are looking forward to being able to visit Austin and DC in those efforts. Also, although these things are all very important, probably nothing has consumed the Texas Tech twitter, Texas Tech conversation, quite so much as the small election that you guys may have heard about that took place in November. On Wednesday, November 9, a day after the election we hosted a town hall meeting that we called Forward. At this meeting, we wanted to provide students the opportunity to talk about the election. We all know it was very divisive with a lot of rhetoric and a lot of incendiary conversations taking place. Without knowing who was going to win, we wanted to provide Texas Tech students the opportunity to come together and talk about how we can unite as young people and move forward from this rhetoric and hopefully support one another in the future. It was a very successful event. We actually filled up the room with every seat being taken. It was standing room only. It was a great event. We talked about issues

ranging from racial reconciliation to national unity. I was very pleased with that event, and it contributed a lot to our campus not having some of the protests on the different issues that some of the other campuses had around the nation. I was very thankful for that. We did receive some good conversation and good feedback about how we as a student government can support every student at Texas Tech.

“To this end, another strength of Texas Tech is that we are home to students from all around the world. It’s a part of the QEP and recognizing these cultures and celebrating them is really a large part of what my initiatives were in creating and furthering the Red Raider family. A couple of weeks ago, we were able to host the leadership of many of the multicultural student organizations on campus that ranges from the Pakistani students to students from all around the world. We all came together and were in the same room. In that moment, we were able to recognize them and recognize their unique contributions to Texas Tech and to our student community, as well as get some feedback from them on how we as a student government association can do a better job in serving the international student population. It was a really great meeting. We got some good ideas on how we are going to move forward and I am looking forward to telling you about them this upcoming spring.

“Finally, I also want to thank Dr. Muñoz in the President’s Office for allowing myself, as well as some other SGA leaders, to attend the National Student Leadership and Diversity Convention in New York City this past month. There we were able to meet with student leaders from over 50 different schools and universities including the University of Michigan, Penn State, Indiana, and Columbia. It was a really great experience to get to collaborate with them and talk about how young people from around the nation are viewing things such as the election results and how that specifically affects the university climate. There as well, we developed some new ideas for programming that we are going to be looking forward to implementing this spring.

“With that being said, I’d like to wish you all a Merry Christmas and open up the floor for any questions.”

Regent Hammonds commented, “I’d like to congratulate you on having your three priorities moving forward with one that addresses mental health. It’s the greatest the plague facing this campus and the country today and I congratulate you and appreciate the work you do in that arena.”

Mr. Sharp responded. “Thank you sir. It’s definitely very important and is only growing more apparent.”

Regent Stewart added, “I like that you are staying ahead of issues that could come up and I commend you on that because it is important.”

President's Report
Texas Tech University Health Sciences Center
Board of Regents Meeting
December 16, 2016

President Mitchell presented his report to the Board. "Thank you Mr. Chairman. I heard on the news this morning that 50 years ago yesterday, Walt Disney died. It's hard to believe it was that long ago. When you walk into Disneyland, to the left there is an apartment complex. Walt Disney, when he was in California always stayed in this little apartment in the Magic Kingdom and since his death, they have always kept the light on in that apartment. Well, a few weeks ago, we had one of our senior administration members who died unexpectedly. That was Dr. Michael Conn. Dr. Conn was our vice president for research. Dr. Conn always made it a habit to come up to the Health Sciences Center at about 3:00 am. He'd literally come in every morning at about 5 to 5:30 am to work. He always parked in a certain parking space and interestingly, after his death, as busy as it gets out there, no one has parked in his parking space. I think that says a little bit about that fellow and about the respect that everyone on our team had for him. I'm going to talk about him again in just a minute.

"As for a follow up...you had asked us before to keep the focus on some of the goals from our strategic planning meeting. At our last meeting, I had talked about aging infrastructure, space limitations for growth, limited endowment for mission and the FLSA (Fair Labor Standards Act) that has been discussed now for the last few months. This is to keep up with our continued record enrollment growth. We have had a lot of things happening in that area.

"I had mentioned last time that we had our ribbon cutting for the new Public Health Building in Abilene in September. We talked about the upcoming Permian Basin campus construction for a new Academic Classroom Building and Conference center there. Since our last meeting, we had the groundbreaking for that facility as well. It was exceedingly well attended by advisory board members from the Permian Basin as well as city officials, and some other local and even state officials. We talked about the upcoming construction that we are going to have here on the Lubbock campus. The Learning Education Research and Technology Building and Conference Center as well as the West End expansion will connect the building over to the Preston Smith Library. We are in the final drawings for that construction. We will have the groundbreaking sometime early in the new year.

"We had talked about the groundbreaking for Amarillo Simulation Training Center at our last board meeting. That is well on its way to going up. So, when it comes to our aging infrastructure and space limitations, those are things that we are addressing in a very rapid succession.

"The limited endowment for the mission—one of the things we had talked about was the need for more money to be put in that we could use once we're all gone. Funds that future administrations and future deans would have at their disposal for recruiting the

best and the brightest. Before I talk about that, I want to once again mention the whole the FSLA. We had talked about—on the HSC side—the potential impact that it could have on the budget. We actually made, as everybody did, a large number of changes in conjunction with this; nonetheless, we still did a lot of good work with that and we are going to move forward on most of the areas that had been reclassified. We are going to move forward on that because there were some of the folks that even by any standard, they should have not have been exempted employees. So, that is something that is still ongoing.

“As far as the limited endowment for the mission, we’ve had a lot happening since the last board meeting. We had press conferences on November 4 for the Lubbock campus for the campaign, ‘Your Life, Our Purpose.’ That evening we had an event and there were a lot of things going on around the campus at the time, but we had an extremely successful event that evening in Lubbock to kickoff what that campaign is all about. We also gave our first presidential distinguished alumni award. That award went to Rocky Bono, Dr. Raquel Bono, who is a 1993 graduate of the School of Medicine. She is now a Vice Admiral in the United States Navy. The next week, we went down to the Permian Basin and we had a press conference as well as a wonderful event at the Wagner-Noel Performing Arts Center. That took place on November 10. Kendra’s shop did a phenomenal job in getting that whole event set up and the layout was wonderful. It is a beautiful facility and the layout they put together was wonderful. Dr. Gary Ventolini attended and for those who know him, know that he’s a very dynamic guy. He spoke at the event. We then went back to Abilene for our press conference and the kick off there. We had a great turn out there as well. The next day we were in Amarillo. We launched this for our faculty, staff and students there and then that afternoon while we were in Amarillo, we received a \$6 million gift. Jodi Reid from the Children’s Miracle Network made the announcement of a \$6 million gift to the Health Sciences Center for the establishment of a pediatric specialty clinic. Things like this are critical for us because if you look at our Amarillo hub, currently many of the kids who have any type of ongoing or chronic medical conditions must travel back and forth to Fort Worth and Dallas for their care. This will be a real game-changer for us in the Panhandle. You guys have heard me use the term growing-pains of a university that is coming into its own. There are a lot of things that go unnoticed. We had put together last year, our own Alumni Association, pulling it off from the Texas Tech Alumni Association because 82 percent of our students didn’t go to Texas Tech. By doing that, we have really been able to have this area kind of explode for us in a good way and all of sudden things were coming in that we were unaware of as a university, one of which was that we have two of our alumni who are athletic trainers for the Miami Dolphins. So, on the Alumni Association’s social media site, these things pop up all the time. There are things like this that would have never have happened had we not launched into this new campaign. Things like this are a lot of fun. Shannon Osborne and Jonathan Gress are both alumni from the Health Sciences Center and have masters in athletic training and both of them are athletic trainers for the Miami Dolphins. That is very cool stuff. Another of our alumni, Mary Klein, is one of our assistant professors at our School of Pharmacy campus in Abilene. She was also just named the incoming president of the Texas Pharmacy Association. So, this is the type of thing that for us as a university, is a

critical part of our PR, a critical part of having our neighbors and other sister universities across the state and across the country, know who we are and what it is that we do.

"I'd like to run through a few things that have been going on since our last visit with you guys just to give you an update on some things going on around the Health Sciences Center. We've been working on our institutional collaborations and actually, we have formally signed an MOU between TTU and TTUHSC for joint faculty appointments. This is critical. Lawrence was mentioning the area of research being so important. I will tell you that for nearly 50 years, often times I jokingly say the Marsha Sharp might as well be the Berlin wall because things just don't happen—the right hand doesn't know what the left hand is doing. So, what we plan to do going forward—and we have been doing a lot of this already but we have formalized it now so that when we look for faculty recruitments and the like, we can put together joint packages for them. There is currently a faculty member in California who is a member of the National Academy of Medicine—it used to be called the Institute of Medicine. That is someone who we will be talking with as well to see if we can bring her on board.

"Another thing we've done...the HSC visited Washington DC this summer. We were going to the Defense Advanced Research Project Agency ("DARPA") that is part of the DOD to talk about Dr. Siddiqui's schistosomiasis vaccination. It became apparent very quickly in our meeting with DARPA that that vaccination was really not in their wheelhouse. It's not the kind of thing they do. They are looking for disruptive technology that they can use on the frontline. But we were able to take that conversation and that was purely HSC folks and pivot it with all the things going on at TTU might work in this area and maybe even at ASU biosecurity. So, as a result of that, we are working now with folks at DARPA to get a meeting set up with the TTU folks for something that could be in their area. What is interesting with this is, we typically have gone through them on the congressional side and on the legislative side because earmarks are gone, more and more funding like this is going to come from the agencies. So, it is important that we are working with one another to enhance the presence of the other universities in the System. In fact, Dr. Arati Prabhakar is the director of DARPA and she actually received her bachelor's degree in electrical engineering at Texas Tech. So, these are the types of affiliations and rolodex information that we need to keep going and moving between our two universities. Hopefully, there will be some good things to come from that.

"Some of the other things that we have done with the TTU folks is that we've been working a lot, believe it or not, with the College of Visual and Performing Arts ("CVPA"). There are a lot of tremendous synergies that you can have with that. On November 9 we had a bunch of flutists come over from the CVPA and they put on a concert for our folks over at the Academic Classroom Building. Dr. Conn attended that event and he was instrumental in getting that event set up. Being the musical idiot that I am, I asked 'What do you mean, you're going to have a bunch of people playing flutes coming over here? I thought it was going to be a single instrument.' Of course there was a piccolo, a flute—it's an alto flute and it's a bass flute. It was all of these flutes and it was incredible. This was an incredible event that did two things. One, it exposed our students to a lot of the cultural things over on the TTU side and two, it exposed a lot of

their students to things that are going on here. Some of those kids may have been thinking about healthcare careers and this is the type of thing that for us is a great way to keep the lines of communication open.

“On November 11, we had a very nice ceremony honoring our veterans. This event was held in front of the building. We had speakers—you guys probably know Dr. Rick Lampe. He is the chairman of pediatrics and everyone know Dr. Bernie Mitemeyer. He’s a retired three-star general and former surgeon general of the U.S. Army and one of our neurology faculty members. It was a very nice event that we had on that day and it was very well attended.

“On the following week, we served lunch to all of our students. It was a Thanksgiving lunch for all of our students on all of the campuses. It was extremely successful. In fact, it was far more successful that what we anticipated. We had food on the Lubbock campus for 400 students but we had over 600 students show up. So, we had to wind up having to bring them back on the following day to bring in more food and to be sure that everyone received a Thanksgiving meal. It was a great event for us.

“One of the things that I am extremely proud of is that just recently, we had our first ever December graduation ceremony for the Health Sciences Center. We’ve never had a December graduation before. This was on my schedule and I was talking with Didit and asked her how many students would be graduating in December—I knew it was all primarily nursing. I thought maybe it would be 200 but we have 700 people graduating from the School of Nursing including our first students from the veterans to BSN program. As those students were passing by, instead of getting the fake diploma, they each received military challenge coins for the veterans to BSN program. We are extremely proud of that program. That is going to be a very strong connection that we have with the United State military and with all the branches. Moving forward, that is going to be a very strong program at this university.

“At the Montford Unit, we held the first-ever dessert contest. We had to try over 42 desserts. We have 250 people working at the Montford Unit. There are 250 employees at the Health Sciences Center at the Montford Unit in Lubbock and they had people coming in from all over and they had us judging this. When I got there, I thought maybe there would be about four or five cakes. They have 42 different desserts to try. All of us were in a diabetic coma at the end of that event.

“Finally, again, when you think of Dr. Michael Conn, he was an extraordinarily accomplished scientist. He had over 200 peer review publications, authored over 200 books and yet, he was here and never taking credit for things that he was doing. He was constantly working on his own things and never taking credit for it and if there was anything he was proud about, it was this. He loved riding motorcycles. If anyone was thinking about Michael Conn, this is the way he’d like for everyone to remember him but if you think about basic science folks, many of them look at basic science efforts as the primary method of performing research. They don’t spend a lot of time thinking about research and education, nurses, clinical research and other things. Dr. Conn spent inordinate amounts of time with folks in allied health, nursing, and the graduate school

programs that were not the basic science areas, making sure they received all of the help they needed for their research programs. The saying goes, 'There are two ways of spreading light, to be the candle or the mirror that reflects it.' That was Michael Conn.

"Thank you. I'll answer any questions you may have."

SGA President's Report
Texas Tech University Health Sciences Center
Board of Regents Meeting
December 16, 2016

Cheyenne Mangold presented her report to the Board: "Good morning. I want to thank the Board for allowing me to speak today. Before I get started, I also want to thank my fellow presidents. I think this year has been one of the best years where all of the presidents actually worked together. We all bounced ideas off of each other and I think we have been collaborating really well this year. I am really appreciative of that.

"So, in finishing out this semester, I'd like to go over some of the things we've been up to. We hosted the Leadership Summit. We host this event every year. As the SGA president of the Health Sciences Center, I have a unique challenge in that I don't have just one campus that I need to unite; I have to unite Amarillo, Abilene, Dallas, and then the Permian Basin. So, that can sometimes be a challenge in making sure that the students on those campuses feel that they have representation and that is an issue on each campus. One of the things that we do to try to alleviate some of those issues is hold an annual leadership summit. We invite representatives, whether it is our regional SGA representatives or presidents of different programs, over from the regional campuses to Lubbock for a day so we can talk about issues and also work on some leadership building. Following our last BOR meeting, we actually held our Leadership Summit that day. We had representation from every single regional campus present except for Dallas. We also had Peyton Labauve and Eric Vest attend our Summit as well. On that Friday, we held the formal event which included a formal dinner. We had a couple of speakers including Brent Majors from the Health Sciences Center. He talked about healthcare and business which was a great lecture and we also had a lot of leadership building exercises which was a lot of fun for our senators and our regional representatives. This gave them the opportunity to get to interact and actually meet each other and work together to solve problems. My favorite challenge is that they were given 10 pieces of spaghetti and a marshmallow and they had to make a standing structure. It was really entertaining to watch. On Saturday morning, we held our tailgate. We had Ben Sharp and the TTU SGA come over along with their guests, the West Virginia SGA. We all went tailgating along with all of our senators and Eric and Peyton. We had a ton of fun. It was great to get to meet some of our regional representatives—people who we don't normally get to interact with and we also had a chance to address any issues they were facing.

"The next event that we held was the Halloween Walk-n-Wag, which was my personal favorite. We raised a couple of hundred dollars for the local area animal shelters. This event took place at Urbanovsky Park on Saturday, October 29. The walk itself contained lots of activities for humans and our four-legged friends. We also held a pet costume competition. It was a lot of fun to see the different dogs and their costumes and also raise money for a good cause.

"Something that we have been working towards is how can we make our students lives easier and one of the easiest things to do is to give them free coffee. That makes

everyone happy. We have partnered with the Library at the Health Sciences Center to provide free coffee three times a day. It's freshly brewed. The coffee has been provided by Daybreak Coffee Services. We're looking to add hot cocoa and apple cider because not everyone drinks coffee. This is a great addition, especially with finals this week and last week. We have been doing this for about a month now and the students have been loving it. I keep getting e-mails that they keep running out of coffee quicker than expected but it's been great to see students realize that we are there to help them and this allows us to interact with them and interact with the Library staff.

"Another event that we held last week was a police appreciation dinner. It was great working with our fellow SGA presidents on this. We also passed a joint piece of legislation with TTU recognizing the efforts of the Lubbock police and the Texas Tech police. We served barbeque at that dinner. Officers were able to come out and eat dinner and interact with the students. This allowed students to see a different side of police officers. We got to interact with them and see the different issues that we both face and help us appreciate them in that regard. That has been great because even the police officers said after the event were so thankful. They said that normally when they are on campus that everyone ignores them. Some people are afraid of the police and they don't want to look at them. They said it was so nice to interact with students and let them realize that we can all be friends and it doesn't have to cause any issues. It was great to get to work with them and to build those relationships.

"We held our Holiday Extravaganza on December 2. Santa and his elves set up our Student Center to be a winter wonderland. Food and donations were collected for the South Plains Food Bank. Students were treated to a digital roasting fire, lots of delicious food and plenty of great door prizes. After all of the HSC students went back to class with their bellies full and their spirits brightened, Santa and his elves continued on to spread the holiday spirit. We stopped by President Mitchell's office to make sure that no Grinch was near and finally we headed to the pediatric ward to spread our Christmas cheer by singing loudly with Santa for all to hear. This is one of my favorite events that we do. After the holiday extravaganza, we had students who dressed up as elves and Santa and Mrs. Claus and we went to the pediatric ward and the pediatric ICU and visited all of the children. We gave them some coloring books and spread the holiday cheer because it's no fun to be in the hospital in December. This is my favorite thing—to see the kids running out of their rooms and the pediatric ward to see Santa. It's a very heartwarming thing that we get to do and give back. I really enjoyed doing that this year and I've done it every single year since I've been in the SGA. I didn't have to be Mrs. Claus this year so I was excited about that. I got to be an elf this year.

"We are looking forward to spring and hoping for warmer weather. One of our big events that we do every year is the endowed phone-a-thon scholarship drive. Today is the last day that the Health Sciences Center is collecting applications for those scholarships. We currently have about \$90,000 to distribute to students for the upcoming semester. This is a great opportunity and the scholarship committee is an amazing group of people. They hand grade every single scholarship application over the Christmas break and they make sure that we give equal scholarships to every school and make sure that we have a diverse group who is receiving scholarships. Last year, we had two different scholarships and we had over 900 applications for those two

scholarships. We were able to award to over 200 students scholarships to help, whether it was a \$50 scholarship to help with books or \$1,000 scholarships to help pay for tuition. So, it's a great opportunity for us to give back to the student body and help them to continue through school.

"Lastly, I am looking forward to the spring semester. We will be having our Joint Congress and we are looking at a February 1 date. We will have all of the presidents and hopefully all of the school presidents and Chancellor Duncan attend as well. We want to work on issues that are facing all of our communities and what we can do to work together to alleviate some of those issues. As for the SGA itself, one of the big projects we want to do is a school-wide community service event that is hosted by the SGA. The President's Office had a lot of success with their day of service in November, so we want to emulate that moving forward into spring and do something with the Lubbock Dream Center, whether it's cleaning up a block on a weekend and having students come out and just working with the community. That allows us as students to give back to the community and be a part of the community. Sometimes we get so separated being at the Health Sciences Center that we forget Lubbock and all of the good that it has to offer. So, this is a chance for us to give back to the community and be a part of the community.

"I'll conclude by wishing everyone a very merry Christmas and yes, if you are wondering, I did have a tacky Christmas sweater contest with my other officers and I think my sloth won. I'll let you be the judge of that. Merry Christmas and I look forward to seeing you in the New Year."

Regent Stewart asked, "Is the Phone-a-than scholarship, is that an academic or merit-based based scholarship?"

Ms. Mangold responded, "It's a merit based. We have applicants list all of the organizations that they are involved with and all of the community service they have done. Scholarship awards are based on a points system. They receive points based on their merits as just mentioned. That is how the scholarships are given out."

President's Report
Texas Tech University Health Sciences Center at El Paso
Board of Regents Meeting
December 16, 2016

President Lange presented his report to the Board. "Thank you Mr. Chairman and the Board. Just a quick update...I'd like to spend most of my time actually focusing not on ourselves but on our partners and our partnerships that have contributed richly to what is going on in El Paso.

"At the last meeting, we were able to announce that there would be a large gift that would be given to initiate the Dental School. Obviously the individual who gave that gift was Woody L. Hunt. Woody has been nominated to be the El Pasoan of the Year. That is no big surprise. He recently received the Mirabeau B. Lamar Medal Award for extraordinary contributions to higher education in Texas for his years of contributions to the State of Texas. The Hunt Foundation donated \$25 million to establish the Woody L. Hunt School of Dental Medicine.

"We have also had many others who have been instrumental in the formation of the Paul L. Foster School of Medicine, the Gayle Greve Hunt School of Nursing, the Graduate School of Biomedical Sciences, the Woody L. Hunt School of Dental Medicine and the institution as well. I'd like to recognize Paul L. Foster, Woody Hunt, and obviously Rick Francis has played an enormous role in front and a lot of behind the scenes, and the support of the chancellor. By the way, the chancellor was out in El Paso for the Gentlemen's Lunch. Every year we have a Gentlemen's Lunch which is sponsored by these three individuals and also Robert Brown. The chancellor attends that event and the community really appreciates the investment and the interest that Texas Tech University System has in El Paso. I can't tell you how many times per week people thank me for what Texas Tech is doing in El Paso. So, thanks to these gentlemen.

"By the way, that gift initiates other gifts as well. The Paso del Norte Health Foundation is a private foundation that is dedicated to the prevention of disease in El Paso and the region. Based upon Woody's commitment, they also committed \$6 million to the Woody L. Hunt School of Dental Medicine as well. I wasn't able to tell you about that during our last meeting. I told you there was something in the works and that has been consummated. Tracy Yellen is the president of that Foundation and Jose Prieto is the chairman of that Board. We will receive \$6 million which we will receive over six years. They want to come back afterwards and see how we are doing. It's not our only gift but we want this to be successful.

"I'd also like to recognize the Medical Centers of America and Emma Schwartz. Emma is the president of the Medical Centers of America. It's a visionary group formed by many of the leaders who I have already talked about. They ensure that the healthcare is enriched in the region. That is not only for providing healthcare but also the industry it would generate in biotechnology as well. Emma Schwartz was also nominated to be El

Pasoan of the Year. Two of the nominees for El Pasoan of the Year played a substantial role with what's going on with the Health Sciences Center. She is also recipient of the Governor's Community Leadership Award and when given the opportunity to receive the award, she had an opportunity to invite a limited number of guests. She invited the mayor, Tracey Yellen, Josh Hunt and then me. I want to thank the Dental Center of Americas. When I leave here, depending on if I can get there on time at 3:30 pm, they are going to present us with a \$625,000 check for the Gayle Greve Hunt School of Nursing. Let's hope for good weather so I can get back there on time.

"Our other partners—you've heard about our teaching hospital that opened in January of 2017. The hospitals of Providence-Transmountain campus is a 600-bed hospital. It is state of the art. It is absolutely beautiful. Behind the hospital is the Medical Office Building. This will be strategic to our training for our medical students and to our residents. We are going to add 75 to 90 new residents to the area as a result of that community partnership.

"We've had a lot of contention the last couple of years with our hospital partners. This was before I arrived. I am happy to say that has been resolved and we are all going in the same direction. We have a new CEO at the University Medical Center, Jacob Cintron. Jacob is a long-time El Pasoan. He is committed to the mission of Texas Tech. Also, the El Paso Children's Hospital, which was in bankruptcy, has now emerged on strong footing. They have a new CEO, Mark Amox. Mark and his wife are new to the El Paso community. We are working on a regular basis to be sure we are coordinating efforts to make sure that the mission of Texas Tech, to provide healthcare professionals and caring for individuals throughout the city of El Paso and that region, is met. So, it's never been brighter and I appreciate those partnerships.

"And, it doesn't just start there. It starts with the primary and secondary education. We need to build that pipeline. Juan Cabrera is the superintendent of the El Paso Independent School District. We are working with him to establish health magnet schools throughout the area. His leadership team and our leadership team traveled to Houston to look at the Debakey School of Public Health Professionals. The Debakey School provides health professionals. It's the longest serving institution like that in the nation. We are bringing those types of programs to El Paso.

"Our community partnership extends further into the community. We had a Ted-X El Paso this past year. If you have been involved with Ted-X, I love the way they presented this. It happens in London; it happens in Berlin; it happens in Paris and of course El Paso. The topic of the subject was innovation at an intersection of idea at the border-plex. Probably the best talk was given by Dr. Ogechika Alozie who is on our faculty. He talked about himself as a digital immigrant. He talked about where healthcare is moving in the future. It was an outstanding talk. He gave it in my place. He has been asked to come back next year. I'm not sure if I've been invited or not.

"The zip code we live in, 79905, is where our campus is located. By the way, we held a Christmas event on our campus. We had food for 700 people. We ran out of food in

two hours. We invited the community to come and join us at night. We had students. We had people from the community. We had grandparents. We had kids. It was absolutely phenomenal as we lighted the Christmas tree and had a light show as well. Just to the west of us is an area where there are a lot of abandoned warehouses and businesses that were business for 40 or 50 years but are no longer in business. That 79905 zip code has about 25,547 individuals plus or minus one or two. There, 45 percent of those people over the age of 25 have not gone to high school. Less than six percent have a college degree. Less than two percent have an advanced degree. The median income for the state of Texas is \$51,047. The median income for that zip code is \$19,500. It's pretty low. Comparing our campus to what it looked like a month ago to this week is amazing. Our new Medical Science Building will provide jobs and opportunities to the El Paso region. This Medical Center is transforming not only the 79905 area but El Paso as well. This allows us to provide educational opportunities. We have 25 percent of students in the PLFSOM who are from El Paso; 87 percent in the GGHSON are from El Paso; 57 percent of students in the GSBS masters are from El Paso; and 67 percent of students from GSBS post-bac are also from El Paso. If you are from El Paso and you train in El Paso, you may go off to do some additional training but you come back because you are committed to the mission and you understand the culture; you understand the service needs there as well. So, you all have done a terrific job of investing in a region who appreciates it. A region, who last year provided over \$32 million of funds to provide education for nursing and dental students, who will be here.

"One of the best views of El Paso can be seen through my office window. I can see two of our partners—El Paso Children's Hospital and University Medical Center and you can see the mountains in the background. I'm privileged because from where I normally sit, I usually see the sun rise in the morning and I see the beautiful sunsets in the evening and I am reminded about what terrific work that we do.

"Thank you. That concludes my report for today."

Student Representative Report
Texas Tech University Health Sciences Center El Paso
Board of Regents Meeting
December 16, 2016

Eric Vest presented his report to the Board: "Good morning. I just want to say it is a privilege and opportunity to be here today. As Ben, Peyton and Cheyenne have said, we really are passionate about our universities and having this opportunity to speak to you about all of the things that we have been working on.

"To start off, I'd like to begin with a quote from the 30th president of the United States, Calvin Coolidge who once said, 'Christmas is not a time nor a season but a state of mind. To cherish peace and goodwill, to be plenteous in mercy, is to have the real spirit of Christmas.' For this student report I will convey the state of mind demonstrated by the events and activities done by students, faculty and staff at the El Paso campus.

"The first event I would like to mention, is the El Paso Children's Hospital fall festival. It's an event where volunteers from the City of El Paso are invited for one week to spend time bringing joy to the children who do not get to spend the holidays at home. This year we had over 100 medical, nursing and graduate students partake doing fun things like wrapping up my friend here in toilet paper and making a mummy out of him; fun things like a mad science lab and making silly putty; and then playing fun games like ring toss. The ability to make a child smile during this difficult time is truly its own reward and we look forward to doing similar events again this coming semester.

"Two weeks ago we hosted the holiday lights show. The entire El Paso community was invited to our beautiful campus for this event to enjoy free hot cocoa, sweet treats and a phenomenal show. Characters from Disney's Frozen performed with children from the crowd various singles including favorites like *Do You Want to Build a Snowman?* and hit radio classics like *Let It Go*. Following this, we enjoyed a performance from Ellia Esparza, the El Paso native contestant from the hit TV reality show, the Voice. Some of the traditional Christmas songs she sang included, *Walking in a Winter Wonderland* and *Rocking Around the Christmas Tree*. It was such a delight to hear a nationally recognized singer at our campus.

"To bring some Christmas cheer to students who finished finals and those who are finishing up today, the SGA, Student Services and Institutional Advancement, partnered to host a winter luncheon. Catered food was provided, including local favorites like tamales and traditional dishes like turkey and cranberry sauce. For this year's luncheon we had a very special visitor, Santa Claus, who was generously played by the dean of the Graduate School, Dr. Rajkumar Lakshmanaswamy, or as everyone on our campus calls him, Papa Raj. Kris Kringle passed out treats to all of the attendees which included candy canes for all of the good boys and girls, and for fun, we had chocolate coal for all of those who said they were naughty this year.

"Now, I would like to show you a video on how students at the institution are bringing a stronger presence of philanthropy to the El Paso community. [video shown]

“Every year after Thanksgiving weekend, two major shopping opportunities are upon us—Black Friday, which I like to think is more like the Hunger Games and the victors actually get \$10 off a toaster and the other one is when we shop online for Cyber Monday. Texas Tech El Paso wanted to add to the shopping tradition by joining in the Giving Tuesday global movement. This is a day for students, charity and businesses to give in the spirit of giving. The video you saw showed students working with our institution to bring a lasting impact of giving back toward what we are all passionate about, transforming how the holiday season is viewed through the promotion of this video and movement through community and social media outreach.

“This one is actually very special to me and something new we did this year in El Paso. For Veterans Day that week, the Student Government Association put together a display honoring our current and fallen veterans. We had a hero wall that showed the names and branches of military of our current Texas Tech El Paso veterans who have served. We also had a fallen soldier table which was designed as a symbol of honor and served as a focal point of ceremonial remembrance. Every part of this table represented a form of symbolism from the red rose vase representing the blood many have shed and sacrificed to ensure the freedoms of beloved country to the lit candle representing the light of hope which lives in our hearts to illuminate our soldiers to find their way home to the open arms of a grateful nation.

“Lastly, in April, the Student Government Association will be holding a university-wide award ceremony. Students will nominate and vote on their fellow students, faculty and staff from each college to receive awards and recognition, including those on our campus who embody excellence to their respective colleges and those who have demonstrated a standard of service above his or her colleagues, and those who have shown great compassion in aspects of their education.

“As you can see, all of the events I have mentioned are centered around what President Coolidge said, ‘Christmas is not a time nor a season but a state of mind.’ Texas Tech University Health Sciences Center at El Paso has that state of mind and I know will continue having it for all of the semesters to come.

“I thank you and I wish you all happy holidays.”